

Vanguard® Fiduciary Trust Company
Target Retirement Income and Growth Trust FLX
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 \$880,872)	872,725
Receivables for Investment in the Master Trust Sold	387
Receivables for Units Issued	177
Total Assets	873,289
Liabilities	
Payables for Units Redeemed	564
Accrued Expenses	2
Total Liabilities	566
Net Assets	872,723

Units of Beneficial Ownership Outstanding	34,878,418
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$25.02
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• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	11,011
Expenses	
Trustees' Fee — Note B	12
Net Investment Income	10,999
Realized Net Gain (Loss) allocated from the Master Trust	1,206
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	(12,690)
Net Increase (Decrease) in Net Assets Resulting from Operations	(485)

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	10,999	653
Realized Net Gain (Loss)	1,206	121
Change in Unrealized Appreciation (Depreciation)	(12,690)	4,286
Net Increase (Decrease) in Net Assets Resulting from Operations	(485)	5,060
Unit Transactions		
Issued	908,374	49,755
Redeemed	(85,499)	(11,379)
Net Increase (Decrease) from Unit Transactions	822,875	38,376
Total Increase (Decrease)	822,390	43,436
Net Assets		
Beginning of Period	50,333	6,897
End of Period	872,723	50,333

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

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,		July 6, 2022 ¹ to March 31,
	2025	2024	2023
Net Asset Value, Beginning of Period	\$23.57	\$20.97	\$20.00
Investment Operations			
Net Investment Income ²	.71	.58	.32
Net Realized and Unrealized Gain (Loss) on Investments	.74	2.02	.65
Total from Investment Operations	1.45	2.60	.97
Net Asset Value, End of Period	\$25.02	\$23.57	\$20.97
Total Return	6.15%	12.40%	4.85%
Ratios/Supplemental Data			
Net Assets, End of Period (Millions)	\$873	\$50	\$7
Ratio of Direct Expenses to Average Net Assets—Note B	0.003%	0.003%	0.003% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033% ³
Ratio of Net Investment Income to Average Net Assets	2.83%	2.62%	2.16% 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 FLX (the "Trust") was established by a Declaration of Trust dated June 1, 2021, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement Income And Growth Trust FLX effective April 1, 2024.

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 53% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.003% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	36,158	2,322
Redeemed	(3,416)	(515)
Net Increase (Decrease) in Units Outstanding	32,742	1,807

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 95%. 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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the two years in the period ended March 31, 2025 and for the period July 6, 2022 (inception) through March 31, 2023 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the two years in the period ended March 31, 2025 and for the period July 6, 2022 (inception) through March 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement Income Trust FLX
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 \$2,755,630)	2,708,456
Receivables for Units Issued	4,959
Total Assets	2,713,415
Liabilities	
Payables for Investment in the Master Trust Purchased	2,378
Payables for Units Redeemed	2,581
Accrued Expenses	1
Total Liabilities	4,960
Net Assets	2,708,455
Units of Beneficial Ownership Outstanding	73,719,145
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$36.74

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	98,911
Expenses	
Trustees' Fee — Note B	21
Net Investment Income	98,890
Realized Net Gain (Loss) allocated from the Master Trust	67,015
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	48,059
Net Increase (Decrease) in Net Assets Resulting from Operations	213,964

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	98,890	90,051
Realized Net Gain (Loss)	67,015	54,560
Change in Unrealized Appreciation (Depreciation)	48,059	142,586
Net Increase (Decrease) in Net Assets Resulting from Operations	213,964	287,197
Unit Transactions		
Issued	669,234	743,527
Redeemed	(1,687,778)	(583,740)
Net Increase (Decrease) from Unit Transactions	(1,018,544)	159,787
Total Increase (Decrease)	(804,580)	446,984
Net Assets		
Beginning of Period	3,513,035	3,066,051
End of Period	2,708,455	3,513,035

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$34.71	\$32.00	\$33.49	\$33.40	\$28.53
Investment Operations					
Net Investment Income ¹	1.01	.91	.78	.67	.52
Net Realized and Unrealized Gain (Loss) on Investments	1.02	1.80	(2.27)	(.58)	4.35
Total from Investment Operations	2.03	2.71	(1.49)	.09	4.87
Net Asset Value, End of Period	\$36.74	\$34.71	\$32.00	\$33.49	\$33.40
Total Return	5.85%	8.47%	-4.45%	0.27%	17.07%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,708	\$3,513	\$3,066	\$837	\$730
Ratio of Direct Expenses to Average Net Assets—Note B	0.001%	0.001%	0.001%	0.001%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.82%	2.77%	2.49%	1.95%	1.59%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement Income Trust FLX effective April 1, 2024.

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 12% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.001% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	18,782	23,182
Redeemed	(46,277)	(17,786)
Net Increase (Decrease) in Units Outstanding	(27,495)	5,396

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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2020 Trust FLX
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 \$4,178,625)	4,030,048
Receivables for Investment in the Master Trust Sold	858
Receivables for Units Issued	2,500
Total Assets	4,033,406
Liabilities	
Payables for Units Redeemed	3,358
Accrued Expenses	1
Total Liabilities	3,359
Net Assets	4,030,047
Units of Beneficial Ownership Outstanding	103,155,467
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$39.07
• See Note A in Notes to Financial Statements.	

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	133,528
Expenses	
Trustees' Fee — Note B	82
Net Investment Income	133,446
Realized Net Gain (Loss) allocated from the Master Trust	203,739
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	(12,740)
Net Increase (Decrease) in Net Assets Resulting from Operations	324,445

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	133,446	127,341
Realized Net Gain (Loss)	203,739	203,030
Change in Unrealized Appreciation (Depreciation)	(12,740)	207,332
Net Increase (Decrease) in Net Assets Resulting from Operations	324,445	537,703
Unit Transactions		
Issued	647,490	1,037,567
Redeemed	(2,355,742)	(1,033,251)
Net Increase (Decrease) from Unit Transactions	(1,708,252)	4,316
Total Increase (Decrease)	(1,383,807)	542,019
Net Assets		
Beginning of Period	5,413,854	4,871,835
End of Period	4,030,047	5,413,854

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$36.85	\$33.35	\$35.17	\$34.66	\$27.24
Investment Operations					
Net Investment Income ¹	.99	.86	.67	.56	.51
Net Realized and Unrealized Gain (Loss) on Investments	1.23	2.64	(2.49)	(.05)	6.91
Total from Investment Operations	2.22	3.50	(1.82)	.51	7.42
Net Asset Value, End of Period	\$39.07	\$36.85	\$33.35	\$35.17	\$34.66
Total Return	6.02%	10.49%	-5.17%	1.47%	27.24%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$4,030	\$5,414	\$4,872	\$2,632	\$2,178
Ratio of Direct Expenses to Average Net Assets—Note B	0.002%	0.002%	0.002%	0.003%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.50%	2.05%	1.55%	1.56%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2020 Trust FLX effective April 1, 2024.

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 14% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.002% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	17,045	30,849
Redeemed	(60,817)	(29,990)
Net Increase (Decrease) in Units Outstanding	(43,772)	859

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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2025 Trust FLX
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 \$11,252,658)	11,644,579
Receivables for Investment in the Master Trust Sold	4,790
Receivables for Units Issued	3,486
Total Assets	11,652,855
Liabilities	
Payables for Units Redeemed	8,276
Accrued Expenses	23
Total Liabilities	8,299
Net Assets	11,644,556
Units of Beneficial Ownership Outstanding	285,445,164
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$40.79

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	305,143
Expenses	
Trustees' Fee — Note B	457
Net Investment Income	304,686
Realized Net Gain (Loss) allocated from the Master Trust	541,007
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	(2,265)
Net Increase (Decrease) in Net Assets Resulting from Operations	843,428

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	304,686	264,529
Realized Net Gain (Loss)	541,007	441,562
Change in Unrealized Appreciation (Depreciation)	(2,265)	847,453
Net Increase (Decrease) in Net Assets Resulting from Operations	843,428	1,553,544
Unit Transactions		
Issued	1,931,899	2,529,893
Redeemed	(4,427,459)	(1,821,782)
Net Increase (Decrease) from Unit Transactions	(2,495,560)	708,111
Total Increase (Decrease)	(1,652,132)	2,261,655
Net Assets		
Beginning of Period	13,296,688	11,035,033
End of Period	11,644,556	13,296,688

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$38.43	\$34.00	\$36.08	\$35.36	\$26.65
Investment Operations					
Net Investment Income ¹	.91	.78	.55	.44	.52
Net Realized and Unrealized Gain (Loss) on Investments	1.45	3.65	(2.63)	.28	8.19
Total from Investment Operations	2.36	4.43	(2.08)	.72	8.71
Net Asset Value, End of Period	\$40.79	\$38.43	\$34.00	\$36.08	\$35.36
Total Return	6.14%	13.03%	-5.76%	2.04%	32.68%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,645	\$13,297	\$11,035	\$6,149	\$4,769
Ratio of Direct Expenses to Average Net Assets—Note B	0.003%	0.004%	0.004%	0.004%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.20%	1.66%	1.18%	1.56%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2025 Trust FLX effective April 1, 2024.

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 16% of the Master Trust.

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

1. Security Valuation: The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. Investment Income, Realized and Unrealized Gains (Losses): The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. Federal Income Taxes: The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.003% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	48,578	72,862
Redeemed	(109,167)	(51,340)
Net Increase (Decrease) in Units Outstanding	(60,589)	21,522

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 2025 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2030 Trust FLX
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 \$17,057,631)	19,029,826
Receivables for Investment in the Master Trust Sold	1,833
Receivables for Units Issued	10,675
Total Assets	19,042,334
Liabilities	
Payables for Units Redeemed	12,507
Accrued Expenses	82
Total Liabilities	12,589
Net Assets	19,029,745
Units of Beneficial Ownership Outstanding	450,699,140
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$42.22

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	433,966
Expenses	
Trustees' Fee — Note B	1,035
Net Investment Income	432,931
Realized Net Gain (Loss) allocated from the Master Trust	416,634
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	453,556
Net Increase (Decrease) in Net Assets Resulting from Operations	1,303,121

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	432,931	340,859
Realized Net Gain (Loss)	416,634	357,503
Change in Unrealized Appreciation (Depreciation)	453,556	1,837,757
Net Increase (Decrease) in Net Assets Resulting from Operations	1,303,121	2,536,119
Unit Transactions		
Issued	3,562,248	3,987,635
Redeemed	(5,660,536)	(1,521,734)
Net Increase (Decrease) from Unit Transactions	(2,098,288)	2,465,901
Total Increase (Decrease)	(795,167)	5,002,020
Net Assets		
Beginning of Period	19,824,912	14,822,892
End of Period	19,029,745	19,824,912

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$39.78	\$34.64	\$36.88	\$35.91	\$26.17
Investment Operations					
Net Investment Income ¹	.85	.73	.49	.39	.52
Net Realized and Unrealized Gain (Loss) on Investments	1.59	4.41	(2.73)	.58	9.22
Total from Investment Operations	2.44	5.14	(2.24)	.97	9.74
Net Asset Value, End of Period	\$42.22	\$39.78	\$34.64	\$36.88	\$35.91
Total Return	6.13%	14.84%	-6.07%	2.70%	37.22%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$19,030	\$19,825	\$14,823	\$7,181	\$4,971
Ratio of Direct Expenses to Average Net Assets—Note B	0.005%	0.005%	0.005%	0.006%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.05%	2.01%	1.46%	1.04%	1.56%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2030 Trust FLX effective April 1, 2024.

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 18% of the Master Trust.

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

1. **Security Valuation:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.005% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	86,127	112,141
Redeemed	(133,767)	(41,764)
Net Increase (Decrease) in Units Outstanding	(47,640)	70,377

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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2035 Trust FLX
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 \$19,624,529)	22,687,415
Receivables for Units Issued	14,031
Total Assets	22,701,446
Liabilities	
Payables for Investment in the Master Trust Purchased	7,664
Payables for Units Redeemed	6,367
Accrued Expenses	116
Total Liabilities	14,147
Net Assets	22,687,299
Units of Beneficial Ownership Outstanding	518,068,049
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$43.79

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	445,012
Expenses	
Trustees' Fee — Note B	1,418
Net Investment Income	443,594
Realized Net Gain (Loss) allocated from the Master Trust	370,266
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	731,980
Net Increase (Decrease) in Net Assets Resulting from Operations	1,545,840

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	443,594	341,571
Realized Net Gain (Loss)	370,266	195,741
Change in Unrealized Appreciation (Depreciation)	731,980	2,536,599
Net Increase (Decrease) in Net Assets Resulting from Operations	1,545,840	3,073,911
Unit Transactions		
Issued	4,592,359	4,292,659
Redeemed	(5,788,826)	(1,381,018)
Net Increase (Decrease) from Unit Transactions	(1,196,467)	2,911,641
Total Increase (Decrease)	349,373	5,985,552
Net Assets		
Beginning of Period	22,337,926	16,352,374
End of Period	22,687,299	22,337,926

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$41.20	\$35.38	\$37.75	\$36.47	\$25.69
Investment Operations					
Net Investment Income ¹	.78	.68	.47	.38	.54
Net Realized and Unrealized Gain (Loss) on Investments	1.81	5.14	(2.84)	.90	10.24
Total from Investment Operations	2.59	5.82	(2.37)	1.28	10.78
Net Asset Value, End of Period	\$43.79	\$41.20	\$35.38	\$37.75	\$36.47
Total Return	6.29%	16.45%	-6.28%	3.51%	41.96%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$22,687	\$22,338	\$16,352	\$8,310	\$5,757
Ratio of Direct Expenses to Average Net Assets—Note B	0.006%	0.006%	0.006%	0.006%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.82%	1.81%	1.37%	0.98%	1.60%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2035 Trust FLX effective April 1, 2024.

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 20% of the Master Trust.

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

1. **Security Valuation:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.006% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	107,211	116,971
Redeemed	(131,389)	(36,884)
Net Increase (Decrease) in Units Outstanding	(24,178)	80,087

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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2040 Trust FLX
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 \$20,128,379)	23,883,324
Receivables for Units Issued	15,376
Total Assets	23,898,700
Liabilities	
Payables for Investment in the Master Trust Purchased	6,206
Payables for Units Redeemed	9,169
Accrued Expenses	139
Total Liabilities	15,514
Net Assets	23,883,186
Units of Beneficial Ownership Outstanding	
	526,630,980
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$45.35

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	407,322
Expenses	
Trustees' Fee — Note B	1,690
Net Investment Income	405,632
Realized Net Gain (Loss) allocated from the Master Trust	376,715
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	875,190
Net Increase (Decrease) in Net Assets Resulting from Operations	1,657,537

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025	2024
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	405,632	307,529
Realized Net Gain (Loss)	376,715	125,390
Change in Unrealized Appreciation (Depreciation)	875,190	2,989,224
Net Increase (Decrease) in Net Assets Resulting from Operations	1,657,537	3,422,143
Unit Transactions		
Issued	4,861,359	4,697,229
Redeemed	(5,709,478)	(1,263,224)
Net Increase (Decrease) from Unit Transactions	(848,119)	3,434,005
Total Increase (Decrease)	809,418	6,856,148
Net Assets		
Beginning of Period	23,073,768	16,217,620
End of Period	23,883,186	23,073,768

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$42.59	\$36.10	\$38.59	\$37.00	\$25.22
Investment Operations					
Net Investment Income ¹	.71	.62	.45	.37	.53
Net Realized and Unrealized Gain (Loss) on Investments	2.05	5.87	(2.94)	1.22	11.25
Total from Investment Operations	2.76	6.49	(2.49)	1.59	11.78
Net Asset Value, End of Period	\$45.35	\$42.59	\$36.10	\$38.59	\$37.00
Total Return	6.48%	17.98%	-6.45%	4.30%	46.71%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$23,883	\$23,074	\$16,218	\$8,176	\$5,345
Ratio of Direct Expenses to Average Net Assets—Note B	0.007%	0.007%	0.007%	0.007%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.58%	1.61%	1.29%	0.93%	1.61%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2040 Trust FLX effective April 1, 2024.

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 22% of the Master Trust.

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

1. Security Valuation: The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. Investment Income, Realized and Unrealized Gains (Losses): The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. Federal Income Taxes: The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.007% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	109,761	125,233
Redeemed	(124,892)	(32,735)
Net Increase (Decrease) in Units Outstanding	(15,131)	92,498

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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2045 Trust FLX
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 \$21,578,301)	26,376,779
Receivables for Units Issued	17,824
Total Assets	26,394,603
Liabilities	
Payables for Investment in the Master Trust Purchased	6,149
Payables for Units Redeemed	11,676
Accrued Expenses	144
Total Liabilities	17,969
Net Assets	26,376,634
Units of Beneficial Ownership Outstanding	562,000,552
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$46.93
• See Note A in Notes to Financial Statements.	

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	372,454
Expenses	
Trustees' Fee — Note B	2,011
Net Investment Income	370,443
Realized Net Gain (Loss) allocated from the Master Trust	236,867
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	1,197,967
Net Increase (Decrease) in Net Assets Resulting from Operations	1,805,277

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	370,443	287,513
Realized Net Gain (Loss)	236,867	95,293
Change in Unrealized Appreciation (Depreciation)	1,197,967	3,537,603
Net Increase (Decrease) in Net Assets Resulting from Operations	1,805,277	3,920,409
Unit Transactions		
Issued	5,013,878	4,673,088
Redeemed	(5,292,999)	(1,320,495)
Net Increase (Decrease) from Unit Transactions	(279,121)	3,352,593
Total Increase (Decrease)	1,526,156	7,273,002
Net Assets		
Beginning of Period	24,850,478	17,577,476
End of Period	26,376,634	24,850,478

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$44.02	\$36.84	\$39.45	\$37.55	\$24.77
Investment Operations					
Net Investment Income ¹	.62	.55	.42	.35	.53
Net Realized and Unrealized Gain (Loss) on Investments	2.29	6.63	(3.03)	1.55	12.25
Total from Investment Operations	2.91	7.18	(2.61)	1.90	12.78
Net Asset Value, End of Period	\$46.93	\$44.02	\$36.84	\$39.45	\$37.55
Total Return					
	6.61%	19.49%	-6.62%	5.06%	51.59%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$26,377	\$24,850	\$17,577	\$10,205	\$6,816
Ratio of Direct Expenses to Average Net Assets—Note B	0.007%	0.008%	0.008%	0.008%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.40%	1.20%	0.87%	1.61%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2045 Trust FLX effective April 1, 2024.

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 24% of the Master Trust.

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

1. **Security Valuation:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.007% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	109,127	120,708
Redeemed	(111,670)	(33,309)
Net Increase (Decrease) in Units Outstanding	(2,543)	87,399

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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2050 Trust FLX
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 \$22,579,666)	27,884,868
Receivables for Units Issued	25,403
Total Assets	27,910,271
Liabilities	
Payables for Investment in the Master Trust Purchased	16,378
Payables for Units Redeemed	9,025
Accrued Expenses	196
Total Liabilities	25,599
Net Assets	27,884,672
Units of Beneficial Ownership Outstanding	
	586,106,620
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$47.58

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	325,783
Expenses	
Trustees' Fee — Note B	2,265
Net Investment Income	323,518
Realized Net Gain (Loss) allocated from the Master Trust	120,794
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	1,396,591
Net Increase (Decrease) in Net Assets Resulting from Operations	1,840,903

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	323,518	257,977
Realized Net Gain (Loss)	120,794	36,105
Change in Unrealized Appreciation (Depreciation)	1,396,591	3,839,655
Net Increase (Decrease) in Net Assets Resulting from Operations	1,840,903	4,133,737
Unit Transactions		
Issued	5,334,409	5,263,710
Redeemed	(4,611,390)	(1,251,777)
Net Increase (Decrease) from Unit Transactions	723,019	4,011,933
Total Increase (Decrease)	2,563,922	8,145,670
Net Assets		
Beginning of Period	25,320,750	17,175,080
End of Period	27,884,672	25,320,750

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$44.57	\$36.97	\$39.61	\$37.63	\$24.77
Investment Operations					
Net Investment Income ¹	.54	.50	.41	.35	.53
Net Realized and Unrealized Gain (Loss) on Investments	2.47	7.10	(3.05)	1.63	12.33
Total from Investment Operations	3.01	7.60	(2.64)	1.98	12.86
Net Asset Value, End of Period	\$47.58	\$44.57	\$36.97	\$39.61	\$37.63
Total Return	6.75%	20.56%	-6.66%	5.26%	51.92%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$27,885	\$25,321	\$17,175	\$10,529	\$6,730
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.26%	1.16%	0.86%	1.61%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2050 Trust FLX effective April 1, 2024.

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 28% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	113,847	134,913
Redeemed	(95,889)	(31,339)
Net Increase (Decrease) in Units Outstanding	17,958	103,574

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.



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 FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2055 Trust FLX
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 \$18,947,874)	23,263,079
Receivables for Units Issued	28,518
Total Assets	23,291,597
Liabilities	
Payables for Investment in the Master Trust Purchased	19,079
Payables for Units Redeemed	9,438
Accrued Expenses	164
Total Liabilities	28,681
Net Assets	23,262,916
Units of Beneficial Ownership Outstanding	489,071,758
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$47.57

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	266,393
Expenses	
Trustees' Fee — Note B	1,852
Net Investment Income	264,541
Realized Net Gain (Loss) allocated from the Master Trust	52,253
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	1,160,990
Net Increase (Decrease) in Net Assets Resulting from Operations	1,477,784

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	264,541	208,123
Realized Net Gain (Loss)	52,253	18,705
Change in Unrealized Appreciation (Depreciation)	1,160,990	3,110,620
Net Increase (Decrease) in Net Assets Resulting from Operations	1,477,784	3,337,448
Unit Transactions		
Issued	4,774,500	4,718,526
Redeemed	(3,653,605)	(1,125,902)
Net Increase (Decrease) from Unit Transactions	1,120,895	3,592,624
Total Increase (Decrease)	2,598,679	6,930,072
Net Assets		
Beginning of Period	20,664,237	13,734,165
End of Period	23,262,916	20,664,237

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$44.56	\$36.97	\$39.60	\$37.63	\$24.78
Investment Operations					
Net Investment Income ¹	.54	.50	.41	.35	.53
Net Realized and Unrealized Gain (Loss) on Investments	2.47	7.09	(3.04)	1.62	12.32
Total from Investment Operations	3.01	7.59	(2.63)	1.97	12.85
Net Asset Value, End of Period	\$47.57	\$44.56	\$36.97	\$39.60	\$37.63
Total Return	6.75%	20.53%	-6.64%	5.24%	51.86%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$23,263	\$20,664	\$13,734	\$8,643	\$5,216
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.26%	1.16%	0.86%	1.60%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2055 Trust FLX effective April 1, 2024.

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 31% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	101,445	120,341
Redeemed	(76,077)	(28,126)
Net Increase (Decrease) in Units Outstanding	25,368	92,215

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 2055 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2060 Trust FLX
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 \$11,629,319)	14,102,071
Receivables for Units Issued	22,323
Total Assets	14,124,394
Liabilities	
Payables for Investment in the Master Trust Purchased	16,903
Payables for Units Redeemed	5,420
Accrued Expenses	100
Total Liabilities	22,423
Net Assets	14,101,971
Units of Beneficial Ownership Outstanding	
	296,142,851
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$47.62
• See Note A in Notes to Financial Statements.	

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	159,402
Expenses	
Trustees' Fee — Note B	1,106
Net Investment Income	158,296
Realized Net Gain (Loss) allocated from the Master Trust	20,498
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	692,792
Net Increase (Decrease) in Net Assets Resulting from Operations	871,586

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	158,296	117,909
Realized Net Gain (Loss)	20,498	9,032
Change in Unrealized Appreciation (Depreciation)	692,792	1,775,000
Net Increase (Decrease) in Net Assets Resulting from Operations	871,586	1,901,941
Unit Transactions		
Issued	3,621,664	3,397,775
Redeemed	(2,421,039)	(722,666)
Net Increase (Decrease) from Unit Transactions	1,200,625	2,675,109
Total Increase (Decrease)	2,072,211	4,577,050
Net Assets		
Beginning of Period	12,029,760	7,452,710
End of Period	14,101,971	12,029,760

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$44.61	\$37.01	\$39.63	\$37.65	\$24.79
Investment Operations					
Net Investment Income ¹	.54	.50	.42	.35	.53
Net Realized and Unrealized Gain (Loss) on Investments	2.47	7.10	(3.04)	1.63	12.33
Total from Investment Operations	3.01	7.60	(2.62)	1.98	12.86
Net Asset Value, End of Period	\$47.62	\$44.61	\$37.01	\$39.63	\$37.65
Total Return	6.75%	20.53%	-6.61%	5.26%	51.88%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$14,102	\$12,030	\$7,453	\$4,288	\$2,294
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.15%	1.26%	1.17%	0.87%	1.61%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2060 Trust FLX effective April 1, 2024.

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 33% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	76,825	86,399
Redeemed	(50,370)	(18,077)
Net Increase (Decrease) in Units Outstanding	26,455	68,322

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 2060 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2065 Trust FLX
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 \$4,209,278)	4,917,711
Receivables for Units Issued	11,669
Total Assets	4,929,380
Liabilities	
Payables for Investment in the Master Trust Purchased	7,333
Payables for Units Redeemed	4,336
Accrued Expenses	35
Total Liabilities	11,704
Net Assets	4,917,676
Units of Beneficial Ownership Outstanding	103,335,772
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$47.59

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	52,693
Expenses	
Trustees' Fee — Note B	363
Net Investment Income	52,330
Realized Net Gain (Loss) allocated from the Master Trust	5,871
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	215,273
Net Increase (Decrease) in Net Assets Resulting from Operations	273,474

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	52,330	34,152
Realized Net Gain (Loss)	5,871	3,041
Change in Unrealized Appreciation (Depreciation)	215,273	521,873
Net Increase (Decrease) in Net Assets Resulting from Operations	273,474	559,066
Unit Transactions		
Issued	1,943,048	1,522,827
Redeemed	(996,100)	(322,410)
Net Increase (Decrease) from Unit Transactions	946,948	1,200,417
Total Increase (Decrease)	1,220,422	1,759,483
Net Assets		
Beginning of Period	3,697,254	1,937,771
End of Period	4,917,676	3,697,254

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$44.59	\$37.00	\$39.61	\$37.65	\$24.77
Investment Operations					
Net Investment Income ¹	.55	.51	.42	.37	.57
Net Realized and Unrealized Gain (Loss) on Investments	2.45	7.08	(3.03)	1.59	12.31
Total from Investment Operations	3.00	7.59	(2.61)	1.96	12.88
Net Asset Value, End of Period	\$47.59	\$44.59	\$37.00	\$39.61	\$37.65
Total Return	6.73%	20.51%	-6.59%	5.21%	52.00%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$4,918	\$3,697	\$1,938	\$1,061	\$298
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.00%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.15%	1.29%	1.19%	0.91%	1.68%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2065 Trust FLX effective April 1, 2024.

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 33% of the Master Trust.

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

1. Security Valuation: The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. Investment Income, Realized and Unrealized Gains (Losses): The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. Federal Income Taxes: The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	41,200	38,633
Redeemed	(20,785)	(8,088)
Net Increase (Decrease) in Units Outstanding	20,415	30,545

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 2065 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2070 Trust FLX
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 \$523,410)	579,754
Receivables for Investment in the Master Trust Sold	1,548
Receivables for Units Issued	1,147
Total Assets	582,449
Liabilities	
Payables for Units Redeemed	2,694
Accrued Expenses	4
Total Liabilities	2,698
Net Assets	579,751
Units of Beneficial Ownership Outstanding	20,807,894
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$27.86

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	5,332
Expenses	
Trustees' Fee — Note B	36
Net Investment Income	5,296
Realized Net Gain (Loss) allocated from the Master Trust	1,338
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	16,507
Net Increase (Decrease) in Net Assets Resulting from Operations	23,141

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	5,296	2,068
Realized Net Gain (Loss)	1,338	393
Change in Unrealized Appreciation (Depreciation)	16,507	35,272
Net Increase (Decrease) in Net Assets Resulting from Operations	23,141	37,733
Unit Transactions		
Issued	427,260	286,135
Redeemed	(208,169)	(71,802)
Net Increase (Decrease) from Unit Transactions	219,091	214,333
Total Increase (Decrease)	242,232	252,066
Net Assets		
Beginning of Period	337,519	85,453
End of Period	579,751	337,519

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

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,		July 1, 2022 ¹ to March 31,
	2025	2024	2023
Net Asset Value, Beginning of Period	\$26.10	\$21.65	\$20.00
Investment Operations			
Net Investment Income ²	.32	.33	.23
Net Realized and Unrealized Gain (Loss) on Investments	1.44	4.12	1.42
Total from Investment Operations	1.76	4.45	1.65
Net Asset Value, End of Period	\$27.86	\$26.10	\$21.65
Total Return			
	6.74%	20.55%	8.25%
Ratios/Supplemental Data			
Net Assets, End of Period (Millions)	\$580	\$338	\$85
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033% ³
Ratio of Net Investment Income to Average Net Assets	1.15%	1.38%	1.47% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust FLX (the "Trust") was established by a Declaration of Trust dated January 1, 2022, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below). In February 2024, the Trust's Board of Directors approved renaming the Trust to VFTC Target Retirement 2070 Trust FLX effective April 1, 2024.

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 31% of the Master Trust.

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

1. Security Valuation: The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. Investment Income, Realized and Unrealized Gains (Losses): The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.
3. Federal Income Taxes: The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	15,414	12,144
Redeemed	(7,537)	(3,160)
Net Increase (Decrease) in Units Outstanding	7,877	8,984

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 2070 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the two years in the period ended March 31, 2025 and for the period July 1, 2022 (inception) through March 31, 2023 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the two years in the period ended March 31, 2025 and for the period July 1, 2022 (inception) through March 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025