

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

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement Income and Growth Master Trust, at Value* (Cost \$217,144)	217,760
Receivables for Investment in the Master Trust Sold	158
Receivables for Units Issued	8
<b>Total Assets</b>	<b>217,926</b>
<b>Liabilities</b>	
Payables for Units Redeemed	166
Accrued Expenses	5
<b>Total Liabilities</b>	<b>171</b>
<b>Net Assets</b>	<b>217,755</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>9,681,621</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$22.49</b>

• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	2,168
<b>Expenses</b>	
Trustees' Fee — Note B	22
<b>Net Investment Income</b>	<b>2,146</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>507</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>(145)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,508</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	2,146	149
Realized Net Gain (Loss)	507	27
Change in Unrealized Appreciation (Depreciation)	(145)	711
Net Increase (Decrease) in Net Assets Resulting from Operations	2,508	887
<b>Unit Transactions</b>		
Issued	228,647	12,746
Redeemed	(24,394)	(4,753)
Net Increase (Decrease) from Unit Transactions	204,253	7,993
Total Increase (Decrease)	206,761	8,880
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>10,994</b>	<b>2,114</b>
<b>End of Period</b>	<b>217,755</b>	<b>10,994</b>

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,			February 17, 2022 <sup>1</sup> to March 31,
	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$21.19</b>	<b>\$18.86</b>	<b>\$19.89</b>	<b>\$20.00</b>
<b>Investment Operations</b>				
Net Investment Income <sup>2</sup>	.56	.46	.36	.06
Net Realized and Unrealized Gain (Loss) on Investments	.74	1.87	(1.39)	(.17)
Total from Investment Operations	1.30	2.33	(1.03)	(.11)
<b>Net Asset Value, End of Period</b>	<b>\$22.49</b>	<b>\$21.19</b>	<b>\$18.86</b>	<b>\$19.89</b>
<b>Total Return</b>	<b>6.13%</b>	<b>12.35%</b>	<b>-5.18%</b>	<b>-0.55%</b>
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period (Millions)	\$218	\$11	\$2	\$ .303
Ratio of Direct Expenses to Average Net Assets—Note B	0.025%	0.025%	0.025%	0.025% <sup>3</sup>
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	2.50%	2.34%	1.98%	2.80% <sup>3</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2021, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement Income and Growth Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 13% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.055%, of which 0.025% represents fees paid directly to the Trustee and 0.030% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	10,259	645
Redeemed	(1,096)	(238)
Net Increase (Decrease) in Units Outstanding	9,163	407

**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 88%. 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 Plus (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 three years in the period ended March 31, 2025 and for the period February 17, 2022 (inception) through March 31, 2022 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the three years in the period ended March 31, 2025 and for the period February 17, 2022 (inception) through March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
May 23, 2025



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

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement Income Master Trust, at Value* (Cost \$2,936,455)	3,147,252
Receivables for Investment in the Master Trust Sold	750
Receivables for Units Issued	2,495
<b>Total Assets</b>	<b>3,150,497</b>
<b>Liabilities</b>	
Payables for Units Redeemed	3,244
Accrued Expenses	61
<b>Total Liabilities</b>	<b>3,305</b>
<b>Net Assets</b>	<b>3,147,192</b>

<b>Units of Beneficial Ownership Outstanding</b>	<b>55,406,746</b>
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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$56.80</b>
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• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	100,177
<b>Expenses</b>	
Trustees' Fee — Note B	799
<b>Net Investment Income</b>	<b>99,378</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>66,017</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>46,671</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>212,066</b>

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	99,378	101,985
Realized Net Gain (Loss)	66,017	62,045
Change in Unrealized Appreciation (Depreciation)	46,671	138,779
Net Increase (Decrease) in Net Assets Resulting from Operations	212,066	302,809
<b>Unit Transactions</b>		
Issued	931,785	344,825
Redeemed	(1,744,470)	(832,366)
Net Increase (Decrease) from Unit Transactions	(812,685)	(487,541)
Total Increase (Decrease)	(600,619)	(184,732)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>3,747,811</b>	<b>3,932,543</b>
<b>End of Period</b>	<b>3,147,192</b>	<b>3,747,811</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$53.67</b>	<b>\$49.49</b>	<b>\$51.80</b>	<b>\$51.69</b>	<b>\$44.15</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.56	1.36	1.13	1.00	.77
Net Realized and Unrealized Gain (Loss) on Investments	1.57	2.82	(3.44)	(.89)	6.77
Total from Investment Operations	3.13	4.18	(2.31)	.11	7.54
<b>Net Asset Value, End of Period</b>	<b>\$56.80</b>	<b>\$53.67</b>	<b>\$49.49</b>	<b>\$51.80</b>	<b>\$51.69</b>
<b>Total Return</b>	<b>5.83%</b>	<b>8.45%</b>	<b>-4.46%</b>	<b>0.21%</b>	<b>17.08%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$3,147	\$3,748	\$3,933	\$2,678	\$3,109
Ratio of Direct Expenses to Average Net Assets—Note B	0.023%	0.023%	0.023%	0.023%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.81%	2.69%	2.34%	1.88%	1.56%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement Income Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 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 0.055%, of which 0.023% 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	16,842	6,768
Redeemed	(31,262)	(16,398)
Net Increase (Decrease) in Units Outstanding	(14,420)	(9,630)

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2020 Master Trust, at Value* (Cost \$3,137,392)	4,048,448
Receivables for Investment in the Master Trust Sold	2,657
Receivables for Units Issued	1,328
<b>Total Assets</b>	<b>4,052,433</b>
<b>Liabilities</b>	
Payables for Units Redeemed	3,986
Accrued Expenses	78
<b>Total Liabilities</b>	<b>4,064</b>
<b>Net Assets</b>	<b>4,048,369</b>

<b>Units of Beneficial Ownership Outstanding</b>	<b>54,295,661</b>
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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$74.56</b>
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• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	120,547
<b>Expenses</b>	
Trustees' Fee — Note B	1,088
<b>Net Investment Income</b>	<b>119,459</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>178,943</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>(11,576)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>286,826</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	119,459	122,194
Realized Net Gain (Loss)	178,943	198,910
Change in Unrealized Appreciation (Depreciation)	(11,576)	170,158
Net Increase (Decrease) in Net Assets Resulting from Operations	286,826	491,262
<b>Unit Transactions</b>		
Issued	1,285,191	445,310
Redeemed	(2,472,249)	(1,293,475)
Net Increase (Decrease) from Unit Transactions	(1,187,058)	(848,165)
Total Increase (Decrease)	(900,232)	(356,903)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>4,948,601</b>	<b>5,305,504</b>
<b>End of Period</b>	<b>4,048,369</b>	<b>4,948,601</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$70.34</b>	<b>\$63.68</b>	<b>\$67.17</b>	<b>\$66.20</b>	<b>\$52.05</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.89	1.59	1.20	1.02	.95
Net Realized and Unrealized Gain (Loss) on Investments	2.33	5.07	(4.69)	(.05)	13.20
Total from Investment Operations	4.22	6.66	(3.49)	.97	14.15
<b>Net Asset Value, End of Period</b>	<b>\$74.56</b>	<b>\$70.34</b>	<b>\$63.68</b>	<b>\$67.17</b>	<b>\$66.20</b>
<b>Total Return</b>	<b>6.00%</b>	<b>10.46%</b>	<b>-5.20%</b>	<b>1.47%</b>	<b>27.19%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$4,048	\$4,949	\$5,306	\$7,024	\$8,969
Ratio of Direct Expenses to Average Net Assets—Note B	0.024%	0.024%	0.024%	0.025%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.59%	2.43%	1.93%	1.48%	1.56%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2020 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 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 0.055%, of which 0.024% represents fees paid directly to the Trustee and 0.031% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	17,694	6,712
Redeemed	(33,753)	(19,670)
Net Increase (Decrease) in Units Outstanding	(16,059)	(12,958)

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2025 Master Trust, at Value* (Cost \$8,073,349)	10,651,911
Receivables for Investment in the Master Trust Sold	4,149
Receivables for Units Issued	6,064
<b>Total Assets</b>	<b>10,662,124</b>
<b>Liabilities</b>	
Payables for Units Redeemed	10,213
Accrued Expenses	224
<b>Total Liabilities</b>	<b>10,437</b>
<b>Net Assets</b>	<b>10,651,687</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>129,997,590</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$81.94</b>

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	265,540
<b>Expenses</b>	
Trustees' Fee — Note B	2,976
<b>Net Investment Income</b>	<b>262,564</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>466,213</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>15,096</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>743,873</b>

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	262,564	252,863
Realized Net Gain (Loss)	466,213	431,093
Change in Unrealized Appreciation (Depreciation)	15,096	749,907
Net Increase (Decrease) in Net Assets Resulting from Operations	743,873	1,433,863
<b>Unit Transactions</b>		
Issued	3,458,656	1,267,664
Redeemed	(5,576,701)	(2,688,775)
Net Increase (Decrease) from Unit Transactions	(2,118,045)	(1,421,111)
Total Increase (Decrease)	(1,374,172)	12,752
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>12,025,859</b>	<b>12,013,107</b>
<b>End of Period</b>	<b>10,651,687</b>	<b>12,025,859</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$77.20</b>	<b>\$68.33</b>	<b>\$72.51</b>	<b>\$71.08</b>	<b>\$53.59</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.80	1.52	1.04	.84	1.02
Net Realized and Unrealized Gain (Loss) on Investments	2.94	7.35	(5.22)	.59	16.47
Total from Investment Operations	4.74	8.87	(4.18)	1.43	17.49
<b>Net Asset Value, End of Period</b>	<b>\$81.94</b>	<b>\$77.20</b>	<b>\$68.33</b>	<b>\$72.51</b>	<b>\$71.08</b>
<b>Total Return</b>	<b>6.14%</b>	<b>12.98%</b>	<b>-5.76%</b>	<b>2.01%</b>	<b>32.64%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$10,652	\$12,026	\$12,013	\$15,282	\$16,557
Ratio of Direct Expenses to Average Net Assets—Note B	0.025%	0.026%	0.026%	0.026%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.24%	2.14%	1.56%	1.13%	1.57%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2025 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 15% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.055%, of which 0.025% represents fees paid directly to the Trustee and 0.030% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	43,317	17,705
Redeemed	(69,099)	(37,733)
Net Increase (Decrease) in Units Outstanding	(25,782)	(20,028)

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2030 Master Trust, at Value* (Cost \$10,515,896)	14,820,090
Receivables for Units Issued	12,855
<b>Total Assets</b>	<b>14,832,945</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	5,132
Payables for Units Redeemed	7,723
Accrued Expenses	344
<b>Total Liabilities</b>	<b>13,199</b>
<b>Net Assets</b>	<b>14,819,746</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>167,246,501</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$88.61</b>

• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	317,679
<b>Expenses</b>	
Trustees' Fee — Note B	4,177
<b>Net Investment Income</b>	<b>313,502</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>301,928</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>357,295</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>972,725</b>

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	313,502	275,686
Realized Net Gain (Loss)	301,928	291,819
Change in Unrealized Appreciation (Depreciation)	357,295	1,412,519
Net Increase (Decrease) in Net Assets Resulting from Operations	972,725	1,980,024
<b>Unit Transactions</b>		
Issued	5,271,738	1,922,612
Redeemed	(6,792,849)	(2,308,055)
Net Increase (Decrease) from Unit Transactions	(1,521,111)	(385,443)
Total Increase (Decrease)	(548,386)	1,594,581
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>15,368,132</b>	<b>13,773,551</b>
<b>End of Period</b>	<b>14,819,746</b>	<b>15,368,132</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$83.51</b>	<b>\$72.72</b>	<b>\$77.45</b>	<b>\$75.43</b>	<b>\$54.98</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.76	1.48	.96	.79	1.06
Net Realized and Unrealized Gain (Loss) on Investments	3.34	9.31	(5.69)	1.23	19.39
Total from Investment Operations	5.10	10.79	(4.73)	2.02	20.45
<b>Net Asset Value, End of Period</b>	<b>\$88.61</b>	<b>\$83.51</b>	<b>\$72.72</b>	<b>\$77.45</b>	<b>\$75.43</b>
<b>Total Return</b>	<b>6.11%</b>	<b>14.84%</b>	<b>-6.11%</b>	<b>2.68%</b>	<b>37.20%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$14,820	\$15,368	\$13,774	\$16,200	\$16,965
Ratio of Direct Expenses to Average Net Assets—Note B	0.027%	0.027%	0.027%	0.028%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.02%	1.94%	1.37%	0.99%	1.56%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2030 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 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 0.055%, of which 0.027% represents fees paid directly to the Trustee and 0.028% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	60,782	24,934
Redeemed	(77,569)	(30,304)
Net Increase (Decrease) in Units Outstanding	(16,787)	(5,370)

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2035 Master Trust, at Value* (Cost \$11,469,710)	16,862,959
Receivables for Units Issued	11,538
<b>Total Assets</b>	<b>16,874,497</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	4,436
Payables for Units Redeemed	7,102
Accrued Expenses	405
<b>Total Liabilities</b>	<b>11,943</b>
<b>Net Assets</b>	<b>16,862,554</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>175,879,717</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$95.88</b>

• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	315,639
<b>Expenses</b>	
Trustees' Fee — Note B	4,829
<b>Net Investment Income</b>	<b>310,810</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>254,405</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>537,739</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,102,954</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	310,810	268,002
Realized Net Gain (Loss)	254,405	155,595
Change in Unrealized Appreciation (Depreciation)	537,739	1,930,963
Net Increase (Decrease) in Net Assets Resulting from Operations	1,102,954	2,354,560
<b>Unit Transactions</b>		
Issued	5,577,196	2,229,445
Redeemed	(6,727,480)	(2,064,212)
Net Increase (Decrease) from Unit Transactions	(1,150,284)	165,233
Total Increase (Decrease)	(47,330)	2,519,793
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>16,909,884</b>	<b>14,390,091</b>
<b>End of Period</b>	<b>16,862,554</b>	<b>16,909,884</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$90.21</b>	<b>\$77.50</b>	<b>\$82.69</b>	<b>\$79.91</b>	<b>\$56.31</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.69	1.43	.96	.79	1.10
Net Realized and Unrealized Gain (Loss) on Investments	3.98	11.28	(6.15)	1.99	22.50
Total from Investment Operations	5.67	12.71	(5.19)	2.78	23.60
<b>Net Asset Value, End of Period</b>	<b>\$95.88</b>	<b>\$90.21</b>	<b>\$77.50</b>	<b>\$82.69</b>	<b>\$79.91</b>
<b>Total Return</b>	<b>6.29%</b>	<b>16.40%</b>	<b>-6.28%</b>	<b>3.48%</b>	<b>41.91%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$16,863	\$16,910	\$14,390	\$16,700	\$16,661
Ratio of Direct Expenses to Average Net Assets—Note B	0.028%	0.028%	0.028%	0.028%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.79%	1.76%	1.29%	0.94%	1.56%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2035 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 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 0.055%, of which 0.028% represents fees paid directly to the Trustee and 0.027% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	59,456	27,065
Redeemed	(71,027)	(25,299)
Net Increase (Decrease) in Units Outstanding	(11,571)	1,766

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2040 Master Trust, at Value* (Cost \$8,941,985)	14,310,088
Receivables for Units Issued	13,883
<b>Total Assets</b>	<b>14,323,971</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	8,606
Payables for Units Redeemed	5,277
Accrued Expenses	353
<b>Total Liabilities</b>	<b>14,236</b>
<b>Net Assets</b>	<b>14,309,735</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>139,911,457</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$102.28</b>
• See Note A in Notes to Financial Statements.	

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	231,964
<b>Expenses</b>	
Trustees' Fee — Note B	4,171
<b>Net Investment Income</b>	<b>227,793</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>204,763</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>514,250</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>946,806</b>

# Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	227,793	195,931
Realized Net Gain (Loss)	204,763	81,969
Change in Unrealized Appreciation (Depreciation)	514,250	1,837,604
Net Increase (Decrease) in Net Assets Resulting from Operations	946,806	2,115,504
<b>Unit Transactions</b>		
Issued	5,242,584	1,951,350
Redeemed	(6,041,134)	(1,672,578)
Net Increase (Decrease) from Unit Transactions	(798,550)	278,772
Total Increase (Decrease)	148,256	2,394,276
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>14,161,479</b>	<b>11,767,203</b>
<b>End of Period</b>	<b>14,309,735</b>	<b>14,161,479</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$96.07</b>	<b>\$81.45</b>	<b>\$87.08</b>	<b>\$83.52</b>	<b>\$56.94</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.58	1.35	.94	.79	1.13
Net Realized and Unrealized Gain (Loss) on Investments	4.63	13.27	(6.57)	2.77	25.45
Total from Investment Operations	6.21	14.62	(5.63)	3.56	26.58
<b>Net Asset Value, End of Period</b>	<b>\$102.28</b>	<b>\$96.07</b>	<b>\$81.45</b>	<b>\$87.08</b>	<b>\$83.52</b>
<b>Total Return</b>	<b>6.46%</b>	<b>17.95%</b>	<b>-6.47%</b>	<b>4.26%</b>	<b>46.68%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$14,310	\$14,161	\$11,767	\$13,798	\$14,493
Ratio of Direct Expenses to Average Net Assets—Note B	0.029%	0.029%	0.029%	0.029%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.56%	1.56%	1.20%	0.88%	1.55%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2040 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 13% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.055%, of which 0.029% represents fees paid directly to the Trustee and 0.026% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	52,355	22,301
Redeemed	(59,849)	(19,375)
Net Increase (Decrease) in Units Outstanding	(7,494)	2,926

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2045 Master Trust, at Value* (Cost \$8,988,547)	14,754,251
Receivables for Units Issued	14,148
<b>Total Assets</b>	<b>14,768,399</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	8,315
Payables for Units Redeemed	5,834
Accrued Expenses	360
<b>Total Liabilities</b>	<b>14,509</b>
<b>Net Assets</b>	<b>14,753,890</b>
<b>Units of Beneficial Ownership Outstanding</b>	
	<b>138,316,120</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$106.67</b>

• 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	203,274
Expenses	
Trustees' Fee — Note B	4,394
Net Investment Income	198,880
Realized Net Gain (Loss) allocated from the Master Trust	122,762
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	661,918
Net Increase (Decrease) in Net Assets Resulting from Operations	983,560

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	198,880	168,645
Realized Net Gain (Loss)	122,762	58,167
Change in Unrealized Appreciation (Depreciation)	661,918	2,036,746
Net Increase (Decrease) in Net Assets Resulting from Operations	983,560	2,263,558
<b>Unit Transactions</b>		
Issued	5,412,181	2,150,326
Redeemed	(5,879,722)	(1,595,427)
Net Increase (Decrease) from Unit Transactions	(467,541)	554,899
Total Increase (Decrease)	516,019	2,818,457
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>14,237,871</b>	<b>11,419,414</b>
<b>End of Period</b>	<b>14,753,890</b>	<b>14,237,871</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$100.07</b>	<b>\$83.76</b>	<b>\$89.73</b>	<b>\$85.41</b>	<b>\$56.36</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.40	1.21	.90	.76	1.14
Net Realized and Unrealized Gain (Loss) on Investments	5.20	15.10	(6.87)	3.56	27.91
Total from Investment Operations	6.60	16.31	(5.97)	4.32	29.05
<b>Net Asset Value, End of Period</b>	<b>\$106.67</b>	<b>\$100.07</b>	<b>\$83.76</b>	<b>\$89.73</b>	<b>\$85.41</b>
<b>Total Return</b>	<b>6.60%</b>	<b>19.47%</b>	<b>-6.65%</b>	<b>5.06%</b>	<b>51.54%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$14,754	\$14,238	\$11,419	\$13,327	\$13,449
Ratio of Direct Expenses to Average Net Assets—Note B	0.029%	0.030%	0.030%	0.030%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.33%	1.36%	1.12%	0.83%	1.55%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2045 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 13% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.055%, of which 0.029% represents fees paid directly to the Trustee and 0.026% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	51,917	23,832
Redeemed	(55,887)	(17,876)
Net Increase (Decrease) in Units Outstanding	(3,970)	5,956

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2050 Master Trust, at Value* (Cost \$7,491,287)	12,142,205
Receivables for Units Issued	19,680
<b>Total Assets</b>	<b>12,161,885</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	15,556
Payables for Units Redeemed	4,124
Accrued Expenses	315
<b>Total Liabilities</b>	<b>19,995</b>
<b>Net Assets</b>	<b>12,141,890</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>112,241,539</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$108.18</b>

• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	140,805
<b>Expenses</b>	
Trustees' Fee — Note B	3,652
<b>Net Investment Income</b>	<b>137,153</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>49,210</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>613,385</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>799,748</b>

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	137,153	117,510
Realized Net Gain (Loss)	49,210	17,010
Change in Unrealized Appreciation (Depreciation)	613,385	1,713,126
Net Increase (Decrease) in Net Assets Resulting from Operations	799,748	1,847,646
<b>Unit Transactions</b>		
Issued	5,125,211	2,033,374
Redeemed	(5,059,648)	(1,283,486)
Net Increase (Decrease) from Unit Transactions	65,563	749,888
Total Increase (Decrease)	865,311	2,597,534
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>11,276,579</b>	<b>8,679,045</b>
<b>End of Period</b>	<b>12,141,890</b>	<b>11,276,579</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$101.36</b>	<b>\$84.10</b>	<b>\$90.11</b>	<b>\$85.64</b>	<b>\$56.39</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.21	1.10	.87	.75	1.14
Net Realized and Unrealized Gain (Loss) on Investments	5.61	16.16	(6.88)	3.72	28.11
Total from Investment Operations	6.82	17.26	(6.01)	4.47	29.25
<b>Net Asset Value, End of Period</b>	<b>\$108.18</b>	<b>\$101.36</b>	<b>\$84.10</b>	<b>\$90.11</b>	<b>\$85.64</b>
<b>Total Return</b>	<b>6.73%</b>	<b>20.52%</b>	<b>-6.67%</b>	<b>5.22%</b>	<b>51.87%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$12,142	\$11,277	\$8,679	\$9,735	\$10,349
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.13%	1.23%	1.08%	0.82%	1.54%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2050 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 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 0.055%, of which 0.030% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	48,475	22,304
Redeemed	(47,489)	(14,252)
Net Increase (Decrease) in Units Outstanding	986	8,052

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

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

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



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

## Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2055 Master Trust, at Value* (Cost \$6,038,654)	8,790,726
Receivables for Units Issued	16,693
<b>Total Assets</b>	<b>8,807,419</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	13,585
Payables for Units Redeemed	3,109
Accrued Expenses	228
<b>Total Liabilities</b>	<b>16,922</b>
<b>Net Assets</b>	<b>8,790,497</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>81,386,895</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$108.01</b>
<hr/>	
• See Note A in Notes to Financial Statements.	

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	102,233
<b>Expenses</b>	
Trustees' Fee — Note B	2,652
<b>Net Investment Income</b>	<b>99,581</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>19,397</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>465,149</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>584,127</b>

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	99,581	81,855
Realized Net Gain (Loss)	19,397	7,587
Change in Unrealized Appreciation (Depreciation)	465,149	1,204,650
Net Increase (Decrease) in Net Assets Resulting from Operations	584,127	1,294,092
<b>Unit Transactions</b>		
Issued	4,003,255	1,683,077
Redeemed	(3,753,535)	(923,762)
Net Increase (Decrease) from Unit Transactions	249,720	759,315
Total Increase (Decrease)	833,847	2,053,407
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>7,956,650</b>	<b>5,903,243</b>
<b>End of Period</b>	<b>8,790,497</b>	<b>7,956,650</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$101.22</b>	<b>\$83.99</b>	<b>\$89.98</b>	<b>\$85.52</b>	<b>\$56.32</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.20	1.10	.88	.75	1.13
Net Realized and Unrealized Gain (Loss) on Investments	5.59	16.13	(6.87)	3.71	28.07
Total from Investment Operations	6.79	17.23	(5.99)	4.46	29.20
<b>Net Asset Value, End of Period</b>	<b>\$108.01</b>	<b>\$101.22</b>	<b>\$83.99</b>	<b>\$89.98</b>	<b>\$85.52</b>
<b>Total Return</b>	<b>6.71%</b>	<b>20.51%</b>	<b>-6.66%</b>	<b>5.22%</b>	<b>51.85%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$8,790	\$7,957	\$5,903	\$6,256	\$5,878
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.13%	1.22%	1.09%	0.82%	1.53%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Plus (the "Trust") was established by a Declaration of Trust dated June 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2055 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 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 0.055%, of which 0.030% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	37,984	18,573
Redeemed	(35,208)	(10,249)
Net Increase (Decrease) in Units Outstanding	2,776	8,324

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

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

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



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2060 Master Trust, at Value* (Cost \$3,230,411)	4,456,565
Receivables for Units Issued	11,860
<b>Total Assets</b>	<b>4,468,425</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	9,696
Payables for Units Redeemed	2,163
Accrued Expenses	116
<b>Total Liabilities</b>	<b>11,975</b>
<b>Net Assets</b>	<b>4,456,450</b>
<b>Units of Beneficial Ownership Outstanding</b>	<b>68,490,946</b>
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$65.07</b>
• See Note A in Notes to Financial Statements.	

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	50,987
<b>Expenses</b>	
Trustees' Fee — Note B	1,317
<b>Net Investment Income</b>	<b>49,670</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>6,375</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>232,590</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>288,635</b>

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	49,670	37,954
Realized Net Gain (Loss)	6,375	3,053
Change in Unrealized Appreciation (Depreciation)	232,590	562,432
Net Increase (Decrease) in Net Assets Resulting from Operations	288,635	603,439
<b>Unit Transactions</b>		
Issued	2,313,870	1,062,939
Redeemed	(1,984,960)	(445,589)
Net Increase (Decrease) from Unit Transactions	328,910	617,350
Total Increase (Decrease)	617,545	1,220,789
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>3,838,905</b>	<b>2,618,116</b>
<b>End of Period</b>	<b>4,456,450</b>	<b>3,838,905</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$60.96</b>	<b>\$50.59</b>	<b>\$54.19</b>	<b>\$51.50</b>	<b>\$33.90</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.73	.67	.54	.45	.68
Net Realized and Unrealized Gain (Loss) on Investments	3.38	9.70	(4.14)	2.24	16.92
Total from Investment Operations	4.11	10.37	(3.60)	2.69	17.60
<b>Net Asset Value, End of Period</b>	<b>\$65.07</b>	<b>\$60.96</b>	<b>\$50.59</b>	<b>\$54.19</b>	<b>\$51.50</b>
<b>Total Return</b>	<b>6.74%</b>	<b>20.50%</b>	<b>-6.64%</b>	<b>5.22%</b>	<b>51.92%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$4,456	\$3,839	\$2,618	\$2,641	\$2,577
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.13%	1.23%	1.10%	0.82%	1.53%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Plus (the "Trust") was established by a Declaration of Trust dated October 1, 2011, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2060 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 10% 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 0.055%, of which 0.030% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	36,377	19,433
Redeemed	(30,857)	(8,210)
Net Increase (Decrease) in Units Outstanding	5,520	11,223

**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 2060 Trust Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

# Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2065 Master Trust, at Value* (Cost \$1,260,937)	1,544,666
Receivables for Units Issued	5,108
<b>Total Assets</b>	<b>1,549,774</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	3,757
Payables for Units Redeemed	1,351
Accrued Expenses	40
<b>Total Liabilities</b>	<b>5,148</b>
<b>Net Assets</b>	<b>1,544,626</b>

<b>Units of Beneficial Ownership Outstanding</b>	<b>38,444,800</b>
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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$40.18</b>
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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	16,875
Expenses	
Trustees' Fee — Note B	433
Net Investment Income	16,442
Realized Net Gain (Loss) allocated from the Master Trust	1,859
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	72,769
Net Increase (Decrease) in Net Assets Resulting from Operations	91,070

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	16,442	11,163
Realized Net Gain (Loss)	1,859	1,031
Change in Unrealized Appreciation (Depreciation)	72,769	166,144
Net Increase (Decrease) in Net Assets Resulting from Operations	91,070	178,338
<b>Unit Transactions</b>		
Issued	977,011	486,400
Redeemed	(712,914)	(175,517)
Net Increase (Decrease) from Unit Transactions	264,097	310,883
Total Increase (Decrease)	355,167	489,221
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>1,189,459</b>	<b>700,238</b>
<b>End of Period</b>	<b>1,544,626</b>	<b>1,189,459</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$37.65</b>	<b>\$31.25</b>	<b>\$33.46</b>	<b>\$31.81</b>	<b>\$20.94</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.45	.42	.34	.29	.42
Net Realized and Unrealized Gain (Loss) on Investments	2.08	5.98	(2.55)	1.36	10.45
Total from Investment Operations	2.53	6.40	(2.21)	1.65	10.87
<b>Net Asset Value, End of Period</b>	<b>\$40.18</b>	<b>\$37.65</b>	<b>\$31.25</b>	<b>\$33.46</b>	<b>\$31.81</b>
<b>Total Return</b>	<b>6.72%</b>	<b>20.48%</b>	<b>-6.60%</b>	<b>5.19%</b>	<b>51.91%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,545	\$1,189	\$700	\$646	\$476
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.02%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.25%	1.12%	0.85%	1.53%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Plus (the "Trust") was established by a Declaration of Trust dated July 1, 2017, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2065 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 10% 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 0.055%, of which 0.030% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	24,739	14,420
Redeemed	(17,886)	(5,237)
Net Increase (Decrease) in Units Outstanding	6,853	9,183

**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 Plus (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 Plus**  
**Financial Statements**  
**March 31, 2025**

## Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2070 Master Trust, at Value* (Cost \$182,911)	198,838
Receivables for Investment in the Master Trust Sold	342
Receivables for Units Issued	848
<b>Total Assets</b>	<b>200,028</b>
<b>Liabilities</b>	
Payables for Units Redeemed	1,190
Accrued Expenses	5
<b>Total Liabilities</b>	<b>1,195</b>
<b>Net Assets</b>	<b>198,833</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>8,166,863</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$24.35</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2025
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	1,708
<b>Expenses</b>	
Trustees' Fee — Note B	42
<b>Net Investment Income</b>	<b>1,666</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>405</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>4,899</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,970</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,666	666
Realized Net Gain (Loss)	405	141
Change in Unrealized Appreciation (Depreciation)	4,899	9,961
Net Increase (Decrease) in Net Assets Resulting from Operations	6,970	10,768
<b>Unit Transactions</b>		
Issued	188,288	78,715
Redeemed	(80,454)	(31,615)
Net Increase (Decrease) from Unit Transactions	107,834	47,100
Total Increase (Decrease)	114,804	57,868
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>84,029</b>	<b>26,161</b>
<b>End of Period</b>	<b>198,833</b>	<b>84,029</b>

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

## Financial Highlights

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

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust Plus (the "Trust") was established by a Declaration of Trust dated January 1, 2022, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2070 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 11% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.055%, of which 0.030% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

At March 31, 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	7,810	3,830
Redeemed	(3,326)	(1,529)
Net Increase (Decrease) in Units Outstanding	4,484	2,301

**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 Plus (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 April 6, 2022 (inception) through March 31, 2023 (collectively referred to as the "financial statements").

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
May 23, 2025