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

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income and Growth Master Trust, at Value• (Cost $271,177)	270,610
Receivables for Units Issued	559
Total Assets	**271,169**
Liabilities	
Payables for Investment in the Master Trust Purchased	501
Payables for Units Redeemed	59
Accrued Expenses	3
Total Liabilities	**563**
Net Assets	**270,606**

Units of Beneficial Ownership Outstanding	**11,928,905**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$22.68**

• 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	3,372
Expenses	
Trustees' Fee — Note B	18
Net Investment Income	**3,354**
Realized Net Gain (Loss) allocated from the Master Trust	**403**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(1,461)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,296**

Statement of Changes in Net Assets

	Year Ended March 31, 2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,354	519
Realized Net Gain (Loss)	403	62
Change in Unrealized Appreciation (Depreciation)	(1,461)	923
Net Increase (Decrease) in Net Assets Resulting from Operations	2,296	1,504
Unit Transactions		
Issued	277,184	34,188
Redeemed	(36,663)	(23,592)
Net Increase (Decrease) from Unit Transactions	240,521	10,596
Total Increase (Decrease)	242,817	12,100
Net Assets		
Beginning of Period	**27,789**	**15,689**
End of Period	**270,606**	**27,789**

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

1 Inception.
2 Calculated based on average units outstanding.
3 Payment received from an affiliate increased the trust's total return by 0.85%. See Note B in the Notes to Financial Statements.
4 Annualized.

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

Notes to Financial Statements

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

The Trust invests substantially all of its assets in Target Retirement Income and Growth Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 16% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.015% represents fees paid directly to the Trustee and 0.030% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	12,268	1,732
Redeemed	(1,639)	(1,257)
Net Increase (Decrease) in Units Outstanding	10,629	475

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

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

At March 31, 2025, one unitholder was the record or beneficial owner of 84% of the Trust’s net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust’s expense ratio or cause the Trust to incur higher transaction costs.

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

Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 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 March 25, 2022 (inception) through March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income Master Trust, at Value• (Cost $6,259,809)	6,090,617
Receivables for Units Issued	24,384
Total Assets	**6,115,001**
Liabilities	
Payables for Investment in the Master Trust Purchased	18,311
Payables for Units Redeemed	6,073
Accrued Expenses	65
Total Liabilities	**24,449**
Net Assets	**6,090,552**
Units of Beneficial Ownership Outstanding	**133,602,468**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$45.59**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	186,140
Expenses	
Trustees' Fee — Note B	831
Net Investment Income	**185,309**
Realized Net Gain (Loss) allocated from the Master Trust	**124,315**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**67,313**
Net Increase (Decrease) in Net Assets Resulting from Operations	**376,937**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	185,309	186,533
Realized Net Gain (Loss)	124,315	114,206
Change in Unrealized Appreciation (Depreciation)	67,313	244,898
Net Increase (Decrease) in Net Assets Resulting from Operations	376,937	545,637
Unit Transactions		
Issued	1,496,995	706,068
Redeemed	(2,654,839)	(1,927,197)
Net Increase (Decrease) from Unit Transactions	(1,157,844)	(1,221,129)
Total Increase (Decrease)	(780,907)	(675,492)
Net Assets		
Beginning of Period	**6,871,459**	**7,546,951**
End of Period	**6,090,552**	**6,871,459**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$43.07**	**$39.71**	**$41.56**	**$41.46**	**$35.41**
Investment Operations					
Net Investment Income[1]	1.25	1.08	.94	.82	.62
Net Realized and Unrealized Gain (Loss) on Investments	1.27	2.28	(2.79)	(.72)	5.43
Total from Investment Operations	2.52	3.36	(1.85)	.10	6.05
Net Asset Value, End of Period	**$45.59**	**$43.07**	**$39.71**	**$41.56**	**$41.46**
Total Return	**5.85%**	**8.46%**	**-4.45%**	**0.24%**	**17.09%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$6,091	$6,871	$7,547	$4,877	$4,259
Ratio of Direct Expenses to Average Net Assets—Note B	0.013%	0.013%	0.013%	0.013%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.81%	2.67%	2.41%	1.92%	1.57%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement Income Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 28% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.013% 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	33,336	17,407
Redeemed	(59,269)	(47,908)
Net Increase (Decrease) in Units Outstanding	(25,933)	(30,501)

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2020 Master Trust, at Value• (Cost $7,419,429)	7,403,684
Receivables for Units Issued	28,355
Total Assets	**7,432,039**
Liabilities	
Payables for Investment in the Master Trust Purchased	22,129
Payables for Units Redeemed	6,227
Accrued Expenses	78
Total Liabilities	**28,434**
Net Assets	**7,403,605**

Units of Beneficial Ownership Outstanding	**144,377,471**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$51.28**

• 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	216,351
Expenses	
Trustees' Fee — Note B	1,127
Net Investment Income	**215,224**
Realized Net Gain (Loss) allocated from the Master Trust	**325,780**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(45,705)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**495,299**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	215,224	213,890
Realized Net Gain (Loss)	325,780	351,071
Change in Unrealized Appreciation (Depreciation)	(45,705)	290,591
Net Increase (Decrease) in Net Assets Resulting from Operations	495,299	855,552
Unit Transactions		
Issued	1,960,309	1,043,121
Redeemed	(3,761,306)	(2,938,351)
Net Increase (Decrease) from Unit Transactions	(1,800,997)	(1,895,230)
Total Increase (Decrease)	(1,305,698)	(1,039,678)
Net Assets		
Beginning of Period	**8,709,303**	**9,748,981**
End of Period	**7,403,605**	**8,709,303**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$48.37**	**$43.79**	**$46.18**	**$45.51**	**$35.78**
Investment Operations					
Net Investment Income[1]	1.30	1.09	.84	.72	.66
Net Realized and Unrealized Gain (Loss) on Investments	1.61	3.49	(3.23)	(.05)	9.07
Total from Investment Operations	2.91	4.58	(2.39)	.67	9.73
Net Asset Value, End of Period	**$51.28**	**$48.37**	**$43.79**	**$46.18**	**$45.51**
Total Return	**6.02%**	**10.46%**	**-5.18%**	**1.47%**	**27.19%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$7,404	$8,709	$9,749	$12,319	$11,207
Ratio of Direct Expenses to Average Net Assets—Note B	0.014%	0.014%	0.014%	0.015%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.42%	1.97%	1.51%	1.56%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2020 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 26% 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 0.045%, of which 0.014% represents fees paid directly to the Trustee and 0.031% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	38,776	23,157
Redeemed	(74,455)	(65,739)
Net Increase (Decrease) in Units Outstanding	(35,679)	(42,582)

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2025 Master Trust, at Value• (Cost $15,231,558)	17,278,937
Receivables for Units Issued	42,547
Total Assets	**17,321,484**
Liabilities	
Payables for Investment in the Master Trust Purchased	29,971
Payables for Units Redeemed	12,577
Accrued Expenses	211
Total Liabilities	**42,759**
Net Assets	**17,278,725**

Units of Beneficial Ownership Outstanding	**316,171,531**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$54.65**

• 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	431,707
Expenses	
Trustees' Fee — Note B	2,936
Net Investment Income	**428,771**
Realized Net Gain (Loss) allocated from the Master Trust	**765,483**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(24,169)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,170,085**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	428,771	408,954
Realized Net Gain (Loss)	765,483	702,311
Change in Unrealized Appreciation (Depreciation)	(24,169)	1,214,038
Net Increase (Decrease) in Net Assets Resulting from Operations	1,170,085	2,325,303
Unit Transactions		
Issued	4,761,211	2,909,644
Redeemed	(8,371,111)	(5,739,281)
Net Increase (Decrease) from Unit Transactions	(3,609,900)	(2,829,637)
Total Increase (Decrease)	(2,439,815)	(504,334)
Net Assets		
Beginning of Period	**19,718,540**	**20,222,874**
End of Period	**17,278,725**	**19,718,540**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$51.48**	**$45.57**	**$48.35**	**$47.39**	**$35.72**
Investment Operations					
Net Investment Income[1]	1.21	1.01	.70	.57	.68
Net Realized and Unrealized Gain (Loss) on Investments	1.96	4.90	(3.48)	.39	10.99
Total from Investment Operations	3.17	5.91	(2.78)	.96	11.67
Net Asset Value, End of Period	**$54.65**	**$51.48**	**$45.57**	**$48.35**	**$47.39**
Total Return	**6.16%**	**12.97%**	**-5.75%**	**2.03%**	**32.67%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$17,279	$19,719	$20,223	$23,771	$20,031
Ratio of Direct Expenses to Average Net Assets—Note B	0.015%	0.016%	0.016%	0.016%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.13%	1.59%	1.15%	1.57%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2025 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 24% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.015% represents fees paid directly to the Trustee and 0.030% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	88,078	61,593
Redeemed	(154,914)	(122,407)
Net Increase (Decrease) in Units Outstanding	(66,836)	(60,814)

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 Select (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.

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

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

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2030 Master Trust, at Value• (Cost $19,334,429)	24,174,219
Receivables for Units Issued	68,557
Total Assets	**24,242,776**
Liabilities	
Payables for Investment in the Master Trust Purchased	59,239
Payables for Units Redeemed	9,319
Accrued Expenses	351
Total Liabilities	**68,909**
Net Assets	**24,173,867**
Units of Beneficial Ownership Outstanding	**422,080,165**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$57.27**

• 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	518,827
Expenses	
Trustees' Fee — Note B	4,277
Net Investment Income	**514,550**
Realized Net Gain (Loss) allocated from the Master Trust	**498,116**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**494,472**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,507,138**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	514,550	447,685
Realized Net Gain (Loss)	498,116	473,817
Change in Unrealized Appreciation (Depreciation)	494,472	2,268,417
Net Increase (Decrease) in Net Assets Resulting from Operations	1,507,138	3,189,919
Unit Transactions		
Issued	7,774,559	3,928,730
Redeemed	(9,927,473)	(5,950,649)
Net Increase (Decrease) from Unit Transactions	(2,152,914)	(2,021,919)
Total Increase (Decrease)	(645,776)	1,168,000
Net Assets		
Beginning of Period	**24,819,643**	**23,651,643**
End of Period	**24,173,867**	**24,819,643**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$53.97**	**$46.99**	**$50.04**	**$48.73**	**$35.52**
Investment Operations					
Net Investment Income[1]	1.15	.95	.63	.52	.68
Net Realized and Unrealized Gain (Loss) on Investments	2.15	6.03	(3.68)	.79	12.53
Total from Investment Operations	3.30	6.98	(3.05)	1.31	13.21
Net Asset Value, End of Period	**$57.27**	**$53.97**	**$46.99**	**$50.04**	**$48.73**
Total Return	**6.11%**	**14.85%**	**-6.10%**	**2.69%**	**37.19%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$24,174	$24,820	$23,652	$26,975	$21,495
Ratio of Direct Expenses to Average Net Assets—Note B	0.017%	0.017%	0.017%	0.018%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.03%	1.94%	1.39%	1.00%	1.56%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2030 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 23% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.017% represents fees paid directly to the Trustee and 0.028% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	136,714	79,728
Redeemed	(174,519)	(123,140)
Net Increase (Decrease) in Units Outstanding	(37,805)	(43,412)

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2035 Master Trust, at Value• (Cost $20,759,953)	27,036,088
Receivables for Units Issued	57,720
Total Assets	**27,093,808**
Liabilities	
Payables for Investment in the Master Trust Purchased	46,832
Payables for Units Redeemed	10,887
Accrued Expenses	415
Total Liabilities	**58,134**
Net Assets	**27,035,674**

Units of Beneficial Ownership Outstanding	**449,484,364**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$60.15**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	507,898
Expenses	
Trustees' Fee — Note B	4,964
Net Investment Income	**502,934**
Realized Net Gain (Loss) allocated from the Master Trust	**420,502**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**761,858**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,685,294**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	502,934	423,522
Realized Net Gain (Loss)	420,502	246,416
Change in Unrealized Appreciation (Depreciation)	761,858	3,044,500
Net Increase (Decrease) in Net Assets Resulting from Operations	1,685,294	3,714,438
Unit Transactions		
Issued	8,830,585	4,326,010
Redeemed	(10,203,947)	(5,343,295)
Net Increase (Decrease) from Unit Transactions	(1,373,362)	(1,017,285)
Total Increase (Decrease)	311,932	2,697,153
Net Assets		
Beginning of Period	**26,723,742**	**24,026,589**
End of Period	**27,035,674**	**26,723,742**

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$56.59**	**$48.61**	**$51.86**	**$50.11**	**$35.31**
Investment Operations					
Net Investment Income[1]	1.07	.90	.61	.51	.69
Net Realized and Unrealized Gain (Loss) on Investments	2.49	7.08	(3.86)	1.24	14.11
Total from Investment Operations	3.56	7.98	(3.25)	1.75	14.80
Net Asset Value, End of Period	**$60.15**	**$56.59**	**$48.61**	**$51.86**	**$50.11**
Total Return	**6.29%**	**16.42%**	**-6.27%**	**3.49%**	**41.91%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$27,036	$26,724	$24,027	$26,138	$20,291
Ratio of Direct Expenses to Average Net Assets—Note B	0.018%	0.018%	0.018%	0.018%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.80%	1.75%	1.31%	0.95%	1.55%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2035 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 23% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.018% represents fees paid directly to the Trustee and 0.027% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	147,955	84,396
Redeemed	(170,723)	(106,428)
Net Increase (Decrease) in Units Outstanding	(22,768)	(22,032)

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2040 Master Trust, at Value• (Cost $16,890,258)	23,432,306
Receivables for Units Issued	45,287
Total Assets	**23,477,593**
Liabilities	
Payables for Investment in the Master Trust Purchased	34,709
Payables for Units Redeemed	10,577
Accrued Expenses	377
Total Liabilities	**45,663**
Net Assets	**23,431,930**
Units of Beneficial Ownership Outstanding	**372,228,201**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$62.95**

• 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	386,000
Expenses	
Trustees’ Fee — Note B	4,515
Net Investment Income	**381,485**
Realized Net Gain (Loss) allocated from the Master Trust	**356,851**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**766,907**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,505,243**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	381,485	326,486
Realized Net Gain (Loss)	356,851	137,028
Change in Unrealized Appreciation (Depreciation)	766,907	3,001,311
Net Increase (Decrease) in Net Assets Resulting from Operations	1,505,243	3,464,825
Unit Transactions		
Issued	8,309,485	3,794,614
Redeemed	(9,556,037)	(4,948,629)
Net Increase (Decrease) from Unit Transactions	(1,246,552)	(1,154,015)
Total Increase (Decrease)	258,691	2,310,810
Net Assets		
Beginning of Period	**23,173,239**	**20,862,429**
End of Period	**23,431,930**	**23,173,239**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$59.13**	**$50.12**	**$53.58**	**$51.39**	**$35.03**
Investment Operations					
Net Investment Income[1]	.98	.82	.59	.49	.69
Net Realized and Unrealized Gain (Loss) on Investments	2.84	8.19	(4.05)	1.70	15.67
Total from Investment Operations	3.82	9.01	(3.46)	2.19	16.36
Net Asset Value, End of Period	**$62.95**	**$59.13**	**$50.12**	**$53.58**	**$51.39**
Total Return	**6.46%**	**17.98%**	**-6.46%**	**4.26%**	**46.70%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$23,432	$23,173	$20,862	$23,011	$17,420
Ratio of Direct Expenses to Average Net Assets—Note B	0.019%	0.019%	0.019%	0.019%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.57%	1.55%	1.22%	0.90%	1.54%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2040 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 22% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.019% represents fees paid directly to the Trustee and 0.026% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	133,050	71,287
Redeemed	(152,754)	(95,611)
Net Increase (Decrease) in Units Outstanding	(19,704)	(24,324)

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 2040 Trust Select (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.

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

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

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2045 Master Trust, at Value• (Cost $16,477,241)	23,673,335
Receivables for Units Issued	36,662
Total Assets	**23,709,997**
Liabilities	
Payables for Investment in the Master Trust Purchased	23,236
Payables for Units Redeemed	13,426
Accrued Expenses	372
Total Liabilities	**37,034**
Net Assets	**23,672,963**
Units of Beneficial Ownership Outstanding	**360,749,642**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$65.62**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	327,762
Expenses	
Trustees' Fee — Note B	4,670
Net Investment Income	**323,092**
Realized Net Gain (Loss) allocated from the Master Trust	**208,286**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**999,175**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,530,553**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	323,092	271,548
Realized Net Gain (Loss)	208,286	94,276
Change in Unrealized Appreciation (Depreciation)	999,175	3,244,965
Net Increase (Decrease) in Net Assets Resulting from Operations	1,530,553	3,610,789
Unit Transactions		
Issued	8,403,435	3,750,766
Redeemed	(8,912,635)	(4,416,110)
Net Increase (Decrease) from Unit Transactions	(509,200)	(665,344)
Total Increase (Decrease)	1,021,353	2,945,445
Net Assets		
Beginning of Period	**22,651,610**	**19,706,165**
End of Period	**23,672,963**	**22,651,610**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$61.55**	**$51.52**	**$55.19**	**$52.53**	**$34.66**
Investment Operations					
Net Investment Income[1]	.87	.74	.56	.48	.69
Net Realized and Unrealized Gain (Loss) on Investments	3.20	9.29	(4.23)	2.18	17.18
Total from Investment Operations	4.07	10.03	(3.67)	2.66	17.87
Net Asset Value, End of Period	**$65.62**	**$61.55**	**$51.52**	**$55.19**	**$52.53**
Total Return	**6.61%**	**19.47%**	**-6.65%**	**5.06%**	**51.56%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$23,673	$22,652	$19,706	$20,485	$14,929
Ratio of Direct Expenses to Average Net Assets—Note B	0.019%	0.020%	0.020%	0.020%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.35%	1.14%	0.85%	1.53%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2045 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 22% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.019% represents fees paid directly to the Trustee and 0.026% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	128,977	67,898
Redeemed	(136,227)	(82,393)
Net Increase (Decrease) in Units Outstanding	(7,250)	(14,495)

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 Select (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.

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

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

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2050 Master Trust, at Value• (Cost $13,595,303)	19,848,408
Receivables for Units Issued	30,721
Total Assets	**19,879,129**
Liabilities	
Payables for Investment in the Master Trust Purchased	21,228
Payables for Units Redeemed	9,493
Accrued Expenses	342
Total Liabilities	**31,063**
Net Assets	**19,848,066**
Units of Beneficial Ownership Outstanding	**298,498,427**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$66.49**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	235,066
Expenses	
Trustees' Fee — Note B	4,084
Net Investment Income	**230,982**
Realized Net Gain (Loss) allocated from the Master Trust	**86,950**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,020,218**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,338,150**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	230,982	199,973
Realized Net Gain (Loss)	86,950	29,238
Change in Unrealized Appreciation (Depreciation)	1,020,218	2,853,425
Net Increase (Decrease) in Net Assets Resulting from Operations	1,338,150	3,082,636
Unit Transactions		
Issued	7,811,038	3,857,559
Redeemed	(8,091,707)	(4,007,876)
Net Increase (Decrease) from Unit Transactions	(280,669)	(150,317)
Total Increase (Decrease)	1,057,481	2,932,319
Net Assets		
Beginning of Period	**18,790,585**	**15,858,266**
End of Period	**19,848,066**	**18,790,585**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$62.30**	**$51.68**	**$55.37**	**$52.62**	**$34.64**
Investment Operations					
Net Investment Income[1]	.74	.67	.55	.47	.69
Net Realized and Unrealized Gain (Loss) on Investments	3.45	9.95	(4.24)	2.28	17.29
Total from Investment Operations	4.19	10.62	(3.69)	2.75	17.98
Net Asset Value, End of Period	**$66.49**	**$62.30**	**$51.68**	**$55.37**	**$52.62**
Total Return	**6.73%**	**20.55%**	**-6.66%**	**5.23%**	**51.91%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$19,848	$18,791	$15,858	$16,008	$11,256
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.13%	1.22%	1.10%	0.84%	1.52%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2050 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 20% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.020% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	118,389	69,644
Redeemed	(121,529)	(74,855)
Net Increase (Decrease) in Units Outstanding	(3,140)	(5,211)

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2055 Master Trust, at Value• (Cost $9,904,440)	13,984,019
Receivables for Units Issued	22,585
Total Assets	**14,006,604**
Liabilities	
Payables for Investment in the Master Trust Purchased	15,714
Payables for Units Redeemed	6,871
Accrued Expenses	240
Total Liabilities	**22,825**
Net Assets	**13,983,779**

Units of Beneficial Ownership Outstanding	**210,467,954**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$66.44**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	159,616
Expenses	
Trustees' Fee — Note B	2,759
Net Investment Income	**156,857**
Realized Net Gain (Loss) allocated from the Master Trust	**31,561**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**694,936**
Net Increase (Decrease) in Net Assets Resulting from Operations	**883,354**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	156,857	126,661
Realized Net Gain (Loss)	31,561	12,113
Change in Unrealized Appreciation (Depreciation)	694,936	1,826,596
Net Increase (Decrease) in Net Assets Resulting from Operations	883,354	1,965,370
Unit Transactions		
Issued	6,128,771	3,093,207
Redeemed	(5,213,490)	(2,825,397)
Net Increase (Decrease) from Unit Transactions	915,281	267,810
Total Increase (Decrease)	1,798,635	2,233,180
Net Assets		
Beginning of Period	**12,185,144**	**9,951,964**
End of Period	**13,983,779**	**12,185,144**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$62.26**	**$51.65**	**$55.34**	**$52.58**	**$34.63**
Investment Operations					
Net Investment Income[1]	.75	.67	.55	.48	.69
Net Realized and Unrealized Gain (Loss) on Investments	3.43	9.94	(4.24)	2.28	17.26
Total from Investment Operations	4.18	10.61	(3.69)	2.76	17.95
Net Asset Value, End of Period	**$66.44**	**$62.26**	**$51.65**	**$55.34**	**$52.58**
Total Return	**6.71%**	**20.54%**	**-6.67%**	**5.25%**	**51.83%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$13,984	$12,185	$9,952	$9,319	$6,870
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.21%	1.11%	0.85%	1.51%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2055 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 19% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.020% represents fees paid directly to the Trustee and 0.025% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	92,855	55,783
Redeemed	(78,113)	(52,722)
Net Increase (Decrease) in Units Outstanding	14,742	3,061

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2060 Master Trust, at Value• (Cost $5,775,270)	7,688,521
Receivables for Units Issued	13,554
Total Assets	**7,702,075**
Liabilities	
Payables for Investment in the Master Trust Purchased	9,065
Payables for Units Redeemed	4,489
Accrued Expenses	131
Total Liabilities	**13,685**
Net Assets	**7,688,390**

Units of Beneficial Ownership Outstanding	**115,521,648**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$66.55**

• 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	85,983
Expenses	
Trustees' Fee — Note B	1,483
Net Investment Income	**84,500**
Realized Net Gain (Loss) allocated from the Master Trust	**11,155**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**380,058**
Net Increase (Decrease) in Net Assets Resulting from Operations	**475,713**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	84,500	66,368
Realized Net Gain (Loss)	11,155	5,552
Change in Unrealized Appreciation (Depreciation)	380,058	951,404
Net Increase (Decrease) in Net Assets Resulting from Operations	475,713	1,023,324
Unit Transactions		
Issued	3,731,036	2,086,690
Redeemed	(2,986,738)	(1,769,109)
Net Increase (Decrease) from Unit Transactions	744,298	317,581
Total Increase (Decrease)	1,220,011	1,340,905
Net Assets		
Beginning of Period	**6,468,379**	**5,127,474**
End of Period	**7,688,390**	**6,468,379**

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$62.35**	**$51.74**	**$55.41**	**$52.65**	**$34.66**
Investment Operations					
Net Investment Income[1]	.75	.67	.55	.48	.69
Net Realized and Unrealized Gain (Loss) on Investments	3.45	9.94	(4.22)	2.28	17.30
Total from Investment Operations	4.20	10.61	(3.67)	2.76	17.99
Net Asset Value, End of Period	**$66.55**	**$62.35**	**$51.74**	**$55.41**	**$52.65**
Total Return	**6.74%**	**20.51%**	**-6.62%**	**5.24%**	**51.90%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$7,688	$6,468	$5,127	$4,420	$2,985
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.22%	1.12%	0.85%	1.51%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Select (the ″Trust″) was established by a Declaration of Trust dated April 1, 2015, and most recently amended effective January 1, 2019, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2060 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 18% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.020% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	56,400	37,621
Redeemed	(44,620)	(32,981)
Net Increase (Decrease) in Units Outstanding	11,780	4,640

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2065 Master Trust, at Value• (Cost $2,263,702)	2,787,105
Receivables for Units Issued	7,493
Total Assets	**2,794,598**
Liabilities	
Payables for Investment in the Master Trust Purchased	3,142
Payables for Units Redeemed	4,351
Accrued Expenses	47
Total Liabilities	**7,540**
Net Assets	**2,787,058**
Units of Beneficial Ownership Outstanding	**69,693,304**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$39.99**

• 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	29,856
Expenses	
Trustees' Fee — Note B	512
Net Investment Income	**29,344**
Realized Net Gain (Loss) allocated from the Master Trust	**3,368**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**124,081**
Net Increase (Decrease) in Net Assets Resulting from Operations	**156,793**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	29,344	21,036
Realized Net Gain (Loss)	3,368	2,001
Change in Unrealized Appreciation (Depreciation)	124,081	299,769
Net Increase (Decrease) in Net Assets Resulting from Operations	156,793	322,806
Unit Transactions		
Issued	1,614,894	1,008,120
Redeemed	(1,119,510)	(711,819)
Net Increase (Decrease) from Unit Transactions	495,384	296,301
Total Increase (Decrease)	652,177	619,107
Net Assets		
Beginning of Period	**2,134,881**	**1,515,774**
End of Period	**2,787,058**	**2,134,881**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$37.47**	**$31.10**	**$33.30**	**$31.65**	**$20.83**
Investment Operations					
Net Investment Income[1]	.45	.41	.34	.29	.42
Net Realized and Unrealized Gain (Loss) on Investments	2.07	5.96	(2.54)	1.36	10.40
Total from Investment Operations	2.52	6.37	(2.20)	1.65	10.82
Net Asset Value, End of Period	**$39.99**	**$37.47**	**$31.10**	**$33.30**	**$31.65**
Total Return	**6.73%**	**20.48%**	**-6.61%**	**5.21%**	**51.94%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$2,787	$2,135	$1,516	$992	$679
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.01%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.15%	1.23%	1.15%	0.86%	1.51%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

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

The Trust invests substantially all of its assets in Target Retirement 2065 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 19% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2025, the total expenses of the Trust were 0.045%, of which 0.020% represents fees paid directly to the Trustee and 0.025% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	40,577	30,282
Redeemed	(27,856)	(22,053)
Net Increase (Decrease) in Units Outstanding	12,721	8,229

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 Select (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 Select
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2070 Master Trust, at Value• (Cost $351,895)	392,955
Receivables for Units Issued	1,638
Total Assets	**394,593**
Liabilities	
Payables for Investment in the Master Trust Purchased	1,144
Payables for Units Redeemed	494
Accrued Expenses	6
Total Liabilities	**1,644**
Net Assets	**392,949**
Units of Beneficial Ownership Outstanding	**16,130,594**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$24.36**

• 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	3,823
Expenses	
Trustees' Fee — Note B	64
Net Investment Income	**3,759**
Realized Net Gain (Loss) allocated from the Master Trust	**945**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**12,695**
Net Increase (Decrease) in Net Assets Resulting from Operations	**17,399**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,759	1,721
Realized Net Gain (Loss)	945	337
Change in Unrealized Appreciation (Depreciation)	12,695	26,182
Net Increase (Decrease) in Net Assets Resulting from Operations	17,399	28,240
Unit Transactions		
Issued	332,498	217,933
Redeemed	(186,459)	(74,812)
Net Increase (Decrease) from Unit Transactions	146,039	143,121
Total Increase (Decrease)	163,438	171,361
Net Assets		
Beginning of Period	**229,511**	**58,150**
End of Period	**392,949**	**229,511**

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

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

Notes to Financial Statements

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

The Trust invests substantially all of its assets in Target Retirement 2070 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 21% of the Master Trust.

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

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

2. 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 0.045%, of which 0.020% represents fees paid directly to the Trustee and 0.025% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

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

At March 31, 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	13,702	10,717
Redeemed	(7,627)	(3,732)
Net Increase (Decrease) in Units Outstanding	6,075	6,985

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 Select (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.

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025