

Vanguard® Retirement Savings Master Trust
Financial Statements
December 31, 2020

Schedule of Investments

As of December 31, 2020

	Issuer Rating: S&P/Moody's (unaudited)	Interest Rate	Maturity Date ¹	Investments at Fair Value (\$000)	Adjustment to Contract Value (\$000)	Contract Value• (\$000)
Investment Contracts (97.6%)						
Traditional Investment Contracts Issued by Insurance Companies and Banks (2.8%)						
Metropolitan Life Insurance Co.	AA-/Aa3	3.460%	7/2/21	130,878	10,614	141,492
Metropolitan Life Insurance Co.	AA-/Aa3	3.420%	1/19/22	50,713	2,662	53,375
Metropolitan Life Insurance Co.	AA-/Aa3	2.990%	4/7/22	101,181	9,207	110,388
Metropolitan Life Insurance Co.	AA-/Aa3	2.990%	4/7/22	23,272	1,977	25,249
Metropolitan Life Insurance Co.	AA-/Aa3	0.840%	8/19/22	38,989	885	39,874
Metropolitan Life Insurance Co.	AA-/Aa3	0.800%	9/23/22	19,581	462	20,043
New York Life Insurance Co.	AA+/Aaa	2.050%	10/12/21	125,006	11,137	136,143
New York Life Insurance Co.	AA+/Aaa	3.050%	3/15/23	201,469	13,144	214,613
Total Traditional Investment Contracts Issued by Insurance Companies and Banks				691,089	50,088	741,177

	Issuer Rating: S&P/Moody's (unaudited)	Interest Rate	Investments at Fair Value (\$000)	Wrap Contract at Fair Value (\$000)	Adjustment to Contract Value (\$000)	Contract Value• (\$000)
Synthetic Investment Contracts (94.8%)						
American General Life Insurance Co. (7.5%)	A+/A2	2.118% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,633,123	156	(67,939)	1,565,340
Vanguard Institutional Short-Term Bond Fund ³			442,840	42	(18,422)	424,460
JPMorgan Chase Bank (9.7%)	A+/Aa2	2.030% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			2,029,273	-	(72,027)	1,957,246
Vanguard Institutional Short-Term Bond Fund ³			618,495	-	(21,953)	596,542
Lincoln National Life Insurance Co. (6.0%)	AA-/A1	2.151% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,303,558	-	(48,055)	1,255,503
Vanguard Institutional Short-Term Bond Fund ³			351,579	-	(12,961)	338,618
Massachusetts Mutual Life Insurance Co. (9.9%)	AA+/Aa3	2.180% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			2,033,199	-	(76,928)	1,956,271
Vanguard Institutional Short-Term Bond Fund ³			682,269	-	(25,814)	656,455
Metropolitan Tower Life Insurance Co. (8.4%)	AA-/Aa3	1.998% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,808,512	175	(61,874)	1,746,813
Vanguard Institutional Short-Term Bond Fund ³			495,051	48	(16,937)	478,162
Nationwide Life (8.5%)	A+/A1	2.318% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,847,988	177	(80,427)	1,767,738
Vanguard Institutional Short-Term Bond Fund ³			507,748	49	(22,098)	485,699
NYL Insurance and Annuity Corporation (9.0%)	AA+/Aaa	1.765% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,912,979	186	(51,439)	1,861,726
Vanguard Institutional Short-Term Bond Fund ³			525,194	51	(14,122)	511,123
Pacific Life Insurance Co. (8.5%)	AA-/A1	2.070% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,779,797	-	(66,276)	1,713,521
Vanguard Institutional Short-Term Bond Fund ³			560,640	-	(20,877)	539,763
Prudential (9.7%)	AA-/Aa3	2.389% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			2,016,656	-	(88,374)	1,928,282
Vanguard Institutional Short-Term Bond Fund ³			655,282	-	(28,716)	626,566

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

Schedule of Investments

As of December 31, 2020

	Issuer Rating: S&P/Moody's (unaudited)	Interest Rate	Investments at Fair Value (\$000)	Wrap Contract at Fair Value (\$000)	Adjustment to Contract Value (\$000)	Contract Value• (\$000)
State Street Bank & Trust (9.9%)	AA-/Aa3	2.340% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			2,142,318	205	(93,466)	2,049,057
Vanguard Institutional Short-Term Bond Fund ³			597,218	57	(26,056)	571,219
Transamerica Premier Life (7.7%)	AA-/A1	2.344% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,684,636	161	(78,665)	1,606,132
Vanguard Institutional Short-Term Bond Fund ³			455,791	43	(21,283)	434,551
Total Synthetic Investment Contracts			26,084,146	1,350	(1,014,709)	25,070,787
Total Investment Contracts			26,775,235	1,350	(964,621)	25,811,964
Short-Term Investments (3.1%)						
Vanguard Federal Money Market Fund ⁴	AA/Aaa	0.013%	818,574	-	-	818,574
Total Investments (100.7%)			27,593,809	1,350	(964,621)	26,630,538
Other Assets and Liabilities—Net (-0.7%)						(176,971)
Net Assets (100.0%)						26,453,567

• See Note A in Notes to Financial Statements.

1 The maturity date for an investment contract represents the date when either the entire contract matures or the final portion of the contract matures.

2 The interest rate will change quarterly (but will not fall below zero) based upon the performance of the underlying investment portfolio. The contract has no stated maturity date. The contract can be terminated by either party after providing 60 days' notice.

3 The underlying investment portfolio is composed of corporate bonds, asset backed/commercial mortgage-backed securities, U.S. Treasury securities and government-agency securities, and is managed by Vanguard Fixed Income Group. Also considered an affiliated company of the Trust as the issuer is a member of The Vanguard Group.

4 Considered an affiliated company of the Trust as the issuer is a member of The Vanguard Group. Rate shown is the 7-day yield.

Statement of Assets and Liabilities

As of December 31, 2020

	Amount (\$000)
Assets	
Investments at Fair Value	27,593,809
Wrap Contracts at Fair Value	1,350
Other Assets	84,309
Total Assets	27,679,468
Liabilities	
Liabilities	261,280
Net Assets Reflecting All Investments at Fair Value	27,418,188
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(964,621)
Net Assets	26,453,567
Applicable to 26,453,566,855 outstanding units of beneficial interest, respectively (unlimited authorization)	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$1.00
Change in the Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	
Beginning of the Period	(347,412)
Increase (Decrease) due to Changes in the Fully Benefit-Responsive Investment Contracts	(617,209)
End of Period	(964,621)

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Interest	586,191
Dividends ¹	3,643
Total Income	589,834
Expenses	
Wrap Fee	35,200
Total Expenses-Note C	35,200
Net Investment Income	554,634
Distributions to Unitholder Trusts	
Total Distributions	(554,634)
Transactions with Unitholder Trusts (at \$1.00 per unit)	
Contributions	21,154,450
Withdrawals	(15,199,352)
Net Increase (Decrease) in Net Assets	5,955,098
Net Assets	
Beginning of Period	20,498,469
End of Period	26,453,567

1 All dividend income is from an affiliated company of the Trust.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.023	0.026	0.024	0.021	0.022
Total from Investment Operations	0.023	0.026	0.024	0.021	0.022
Distributions					
Net Investment Income	(0.023)	(0.026)	(0.024)	(0.021)	(0.022)
Total Distributions	(0.023)	(0.026)	(0.024)	(0.021)	(0.022)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.36%	2.66%	2.40%	2.07%	2.18%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$26,454	\$20,498	\$20,404	\$19,082	\$20,081
Ratio of Total Expenses to Average Net Assets-Note C	0.15%	0.16%	0.18%	0.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	2.30%	2.61%	2.35%	2.03%	2.13%
Average Yield Earned by Trust ¹	2.01%	2.63%	2.74%	2.31%	2.22%
Average Yield Earned by Trust Credited to Participants ²	1.75%	2.34%	2.44%	1.97%	1.87%

1 The average yield earned by the Trust (which may differ from the interest rate credited to participants in the Trust). This average yield is calculated by dividing the annualized earnings of all investments in the Trust on the last day of the fiscal year (irrespective of the interest rate credited to participants in the Trust) by the fair value of all investments in the Trust. This yield is a requirement under GAAP (see Notes to Financial Statements).

2 The average yield earned by the Trust with an adjustment to reflect the actual interest rate credited to participants in the Trust. This average yield is calculated by dividing the annualized earnings credited to participants on the last day of the fiscal year (irrespective of the actual earnings of the investments in the Trust) by the fair value of all investments in the Trust. This yield is a requirement under GAAP (see Notes to Financial Statements).

Notes to Financial Statements

Vanguard Retirement Savings Master Trust (the "Trust") is a collective investment trust established on July 1, 2001, under Section 404 of the Pennsylvania Banking Code. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans, primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds that are selected by the Trustee, Vanguard Fiduciary Trust Company. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** Investments held by the Trust are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets of the Trust attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the underlying defined-contribution plans. The accompanying Schedule of Investments reflects both the fair value and the adjustment to contract value for each investment contract deemed fully benefit-responsive. The Statement of Assets and Liabilities presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Operations and Changes in Net Assets are prepared on a contract value basis.

Traditional investment contracts issued by insurance companies and banks are nontransferable, but provide for benefit-responsive withdrawals by plan participants at contract value. For traditional investment contracts, fair value comprises the expected future cash flows for each contract discounted to present value. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. The crediting rate on traditional contracts is typically fixed for the life of the investment.

Synthetic investment contracts consist of investments together with contracts under which a bank or other institution provides for benefit-responsive withdrawals by the Trust's participants at contract value. For synthetic investment contracts, the fair value comprises the aggregate market values of the underlying investments and the value of the wrap contracts, if any. The difference between valuation at contract value and fair value is reflected over time through the crediting rate formula provided for in the Trust's synthetic contracts. While there may be slight variations from one contract to another, most wrap contracts determine the crediting rate using a formula that is based on the characteristics of the underlying investment portfolio. To the extent that the Trust has unrealized gains and losses (that are accounted for, under contract value accounting, through the value of the synthetic contract), the future interest crediting rate may differ from then-current market rates. A participant currently redeeming Trust units may forego a benefit, or avoid a loss, related to a future crediting rate different from then-current market rates.

The key factors that influence future crediting rates for a wrap contract include: the level of market interest rates and the changes over time; the amount and timing of contributions, transfers, and withdrawals into/out of the contract; the investment returns generated by the underlying investment portfolio backed by the wrap contract; and the duration of the underlying investment portfolio backed by the contract. The crediting rate of the contract resets every quarter based on the performance of the underlying investments. All wrap contracts provide for a minimum crediting rate of zero percent. In the event that the crediting rate should fall to zero, and participant withdrawals from the contract occur that exhaust the market value of the underlying investment portfolio that is being wrapped, the wrap issuers will pay to the Trust the shortfall needed to maintain the crediting rate at zero. This is intended to protect the participants' principal and accrued interest (up to the point where the crediting rate was set at zero percent).

Investments in mutual funds are valued at the net asset value of each fund or trust determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.

3. **Income and Distributions:** Dividend income represents income from a Vanguard money market fund that is an affiliate of the Trust; such income is accrued daily. Interest income is calculated and accrued daily using the daily deposit balance in the respective investment contract at the crediting rate of the contract. Distributions of net investment income to unitholders are declared daily and paid on the first business day of the following month.

4. **Limitations on Contract Value Transactions:** The existence of certain conditions can limit the Trust's ability to transact at contract value with issuers of its investment contracts. Specifically, any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2020, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

In general, issuers may terminate the contract and settle at other than contract value if there is a change in the qualification status of a participant, employer, or plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the preestablished investment guidelines.

B. **Sensitivity Analysis:** The following analysis is intended to provide the likely reaction of the Trust's crediting rate to various changes in current yield, both with static net assets and a decrease in net assets. This analysis is required by GAAP and is for illustrative purposes only. It reflects the sensitivity to the rate reset process currently employed for the synthetic investment contracts in the Trust, which represent approximately 95% of the Trust's net assets. The crediting rate on the Trust and total returns actually achieved by investors in the future may vary significantly due to market, plan and cash flow events.

Average Interest Crediting Rate ¹	2.13%
Current Market Interest Rate ²	0.74%
Duration ³ (Years)	3.26
Market Value/Book Value Ratio ³	104.04%

1 The average interest crediting rate is the blended contract yield of the Trust as of December 31, 2020.

2 Current market rate is the weighted average option-adjusted yield-to-maturity (YTM) of the investments underlying the Trust's synthetic contracts.

3 The duration and market value/book value ratios represent those characteristics of the Trust's synthetic contracts as of December 31, 2020.

No Change in Net Assets

Change in Current Market Interest Rate	-50%	-25%	0%	25%	50%
Market Rate (YTM)	0.37%	0.55%	0.74%	0.92%	1.11%
Estimated Initial Portfolio Crediting Rate Reset	1.97%	1.97%	1.97%	1.97%	1.96%
Estimated Portfolio Crediting Rate at the End of Period					
March 31, 2021	1.84%	1.86%	1.87%	1.89%	1.90%
June 30, 2021	1.73%	1.76%	1.79%	1.81%	1.84%
September 30, 2021	1.63%	1.67%	1.70%	1.74%	1.78%
December 31, 2021	1.53%	1.58%	1.63%	1.68%	1.73%

10% Decrease in Net Assets

Change in Current Market Interest Rate	-50%	-25%	0%	25%	50%
Market Rate (YTM)	0.37%	0.55%	0.74%	0.92%	1.11%
Estimated Initial Portfolio Crediting Rate Reset	2.14%	2.12%	2.10%	2.08%	2.06%
Estimated Portfolio Crediting Rate at the End of Period					
March 31, 2021	2.00%	2.00%	2.00%	1.99%	1.98%
June 30, 2021	1.88%	1.89%	1.90%	1.91%	1.92%
September 30, 2021	1.76%	1.79%	1.81%	1.83%	1.85%
December 31, 2021	1.65%	1.69%	1.73%	1.76%	1.80%

C. Units of the Trust are offered only to participants who are other eligible Vanguard Fiduciary Trust Company Trusts (the "Unitholder Trusts") and tax-qualified pension plans ("qualified plans"). The Trustee does not charge any fees to the Trust; instead, each Unitholder Trust and qualified plan is charged its own Trustee fee. Withdrawals may be initiated by the Unitholder Trusts or qualified plans for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered there under, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. A wrap fee is paid to all issuers of synthetic investment contracts. During the year ended December 31, 2020, the wrap fee represented an annual rate of 0.15% of the Trust's average net assets.

D. During the year ended December 31, 2020, the Trust made purchases of \$7,429,919,000 and sales of \$2,177,214,000 of investment securities other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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).

The following table summarizes the Trust's investments as of December 31, 2020, based on the inputs used to value them:

Investments at Fair Value	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Assets			
Traditional Investment Contracts	—	691,089	—
Synthetic Investment Contracts	—	26,084,146	—
Wrap Contracts	—	1,350	—
Short-Term Investments	818,574	—	—
Total	818,574	26,776,585	—

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust Master Trust as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021

Vanguard Retirement Savings Trust

FINANCIAL STATEMENTS

As of December 31, 2020

These statements should be read in conjunction with the financial statements of Vanguard Retirement Savings Master Trust ("VRST Master Trust"), which appear in the accompanying report.

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	1,891,415,639	1,891,416
TOTAL INVESTMENTS (100%)		1,891,416
OTHER ASSETS AND LIABILITIES		
Other Assets		58,604
Liabilities		(58,604)
		—
NET ASSETS (100%)		
Applicable to 1,891,415,639 outstanding units of beneficial interest (unlimited authorization)		1,891,416
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	45,664
Expense	
Trustee Fee-Note C	5,476
Net Investment Income	40,188
Distributions to Trust Participants	
Net Investment Income	(40,188)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	1,174,486
Contributions from Reinvestment of Distributions	40,188
Withdrawals	(1,282,248)
Net Increase (Decrease) in Net Assets	(67,574)
Net Assets	
Beginning of Period	1,958,990
End of Period	1,891,416

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.020	0.023	0.021	0.017	0.019
Total from Investment Operations	0.020	0.023	0.021	0.017	0.019
Distributions					
Net Investment Income	(0.020)	(0.023)	(0.021)	(0.017)	(0.019)
Total Distributions	(0.020)	(0.023)	(0.021)	(0.017)	(0.019)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.06%	2.35%	2.09%	1.76%	1.87%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,891	\$1,959	\$2,348	\$2,730	\$3,602
Ratio of Total Expenses to Average Net Assets-Note C	0.28%	0.28%	0.28%	0.28%	0.28%
Ratio of Net Investment Income to Average Net Assets	2.04%	2.33%	2.07%	1.74%	1.85%

Notes to Financial Statements

Vanguard Retirement Savings Trust (the "Trust") is a collective investment trust established on January 1, 1989, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2020, the Trust owned 7% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** The Trust's investment in VRST Master Trust is valued at the unit value of VRST Master Trust.
2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.
3. **Distributions:** Distributions of net investment income to unitholders are declared daily and reinvested on the first business day of the following month.
4. **Income:** Distributions received from the VRST Master Trust are accrued daily.

B. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

C. The Trust pays the Trustee a fee calculated at an annual percentage rate of the Trust's assets. During the year ended December 31, 2020, the rate charged to the Trust was 0.28%. Assets subject to the Trustee fee are reduced by the Trust's proportionate share of VRST Master Trust's investments in Vanguard mutual funds. The fee is determined by the Trustee and may be adjusted periodically. Direct expenses of the Trust are paid by the Trustee in accordance with the Trust agreement.

D. During the year ended December 31, 2020, the Trust made purchases of \$1,214,674,000 and sales of \$1,282,248,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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 December 31, 2020, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust (the "Trust"), which comprise the statement of net assets as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021

Vanguard Retirement Savings Trust II

FINANCIAL STATEMENTS

As of December 31, 2020

These statements should be read in conjunction with the financial statements of Vanguard Retirement Savings Master Trust ("VRST Master Trust"), which appear in the accompanying report.

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	8,417,938,031	8,417,938
TOTAL INVESTMENTS (100%)		8,417,938
OTHER ASSETS AND LIABILITIES		
Other Assets		40,569
Liabilities		(40,569)
		—
NET ASSETS (100%)		
Applicable to 8,417,938,031 outstanding units of beneficial interest (unlimited authorization)		8,417,938
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	164,572
Expense	
Trustee Fee - Note C	5,522
Net Investment Income	159,050
Distributions to Trust Participants	
Net Investment Income	(159,050)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	6,667,988
Contributions from Reinvestment of Distributions	159,050
Withdrawals	(4,454,065)
Net Increase (Decrease) in Net Assets	2,372,973
Net Assets	
Beginning of Period	6,044,965
End of Period	8,417,938

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.022	0.025	0.023	0.019	0.021
Total from Investment Operations	0.022	0.025	0.023	0.019	0.021
Distributions					
Net Investment Income	(0.022)	(0.025)	(0.023)	(0.019)	(0.021)
Total Distributions	(0.022)	(0.025)	(0.023)	(0.019)	(0.021)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.26%	2.56%	2.29%	1.96%	2.07%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$8,418	\$6,045	\$5,775	\$5,480	\$6,023
Ratio of Total Expenses to Average Net Assets-Note C	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.22%	2.53%	2.27%	1.95%	2.05%

Notes to Financial Statements

Vanguard Retirement Savings Trust II (the "Trust") is a collective investment trust established on August 1, 2001, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2020, the Trust owned 31% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** The Trust's investment in VRST Master Trust is valued at the unit value of VRST Master Trust.
2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.
3. **Distributions:** Distributions of net investment income to unitholders are declared daily and reinvested on the first business day of the following month.
4. **Income:** Distributions received from the VRST Master Trust are accrued daily.

B. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

C. The Trust pays the Trustee a fee calculated at an annual percentage rate of the Trust's assets. During the year ended December 31, 2020, the rate charged to the Trust was 0.08%. Assets subject to the Trustee fee are reduced by the Trust's proportionate share of VRST Master Trust's investments in Vanguard mutual funds. The fee is determined by the Trustee and may be adjusted periodically. Direct expenses of the Trust are paid by the Trustee in accordance with the Trust agreement.

D. During the year ended December 31, 2020, the Trust made purchases of \$6,827,038,000 and sales of \$4,454,065,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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 December 31, 2020, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust II (the "Trust"), which comprise the statement of net assets as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust II as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021

Vanguard Retirement Savings Trust III

FINANCIAL STATEMENTS

As of December 31, 2020

These statements should be read in conjunction with the financial statements of Vanguard Retirement Savings Master Trust ("VRST Master Trust"), which appear in the accompanying report.

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	14,554,315,603	14,554,316
TOTAL INVESTMENTS (100%)		14,554,316
OTHER ASSETS AND LIABILITIES		
Other Assets		272,728
Liabilities		(272,728)
		—
NET ASSETS (100%)		
Applicable to 14,554,315,603 outstanding units of beneficial interest (unlimited authorization)		14,554,316
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	307,220
Expense	
Trustee Fee - Note C	16,961
Net Investment Income	290,259
Distributions to Trust Participants	
Net Investment Income	(290,259)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	11,272,419
Contributions from Reinvestment of Distributions	290,259
Withdrawals	(8,326,431)
Net Increase (Decrease) in Net Assets	3,236,247
Net Assets	
Beginning of Period	11,318,069
End of Period	14,554,316

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.022	0.025	0.022	0.019	0.020
Total from Investment Operations	0.022	0.025	0.022	0.019	0.020
Distributions					
Net Investment Income	(0.022)	(0.025)	(0.022)	(0.019)	(0.020)
Total Distributions	(0.022)	(0.025)	(0.022)	(0.019)	(0.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.21%	2.51%	2.24%	1.91%	2.02%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$14,554	\$11,318	\$11,171	\$9,713	\$8,888
Ratio of Total Expenses to Average Net Assets-Note C	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.17%	2.48%	2.22%	1.90%	2.00%

Notes to Financial Statements

Vanguard Retirement Savings Trust III (the "Trust") is a collective investment trust established on September 5, 2001, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2020, the Trust owned 55% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** The Trust's investment in VRST Master Trust is valued at the unit value of VRST Master Trust.
2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.
3. **Distributions:** Distributions of net investment income to unitholders are declared daily and reinvested on the first business day of the following month.
4. **Income:** Distributions received from the VRST Master Trust are accrued daily.

B. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

C. The Trust pays the Trustee a fee calculated at an annual percentage rate of the Trust's assets. During the year ended December 31, 2020, the rate charged to the Trust was 0.13%. Assets subject to the Trustee fee are reduced by the Trust's proportionate share of VRST Master Trust's investments in Vanguard mutual funds. The fee is determined by the Trustee and may be adjusted periodically. Direct expenses of the Trust are paid by the Trustee in accordance with the Trust agreement.

D. During the year ended December 31, 2020, the Trust made purchases of \$11,562,678,000 and sales of \$8,326,431,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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 December 31, 2020, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust III (the "Trust"), which comprise the statement of net assets as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust III as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021

Vanguard Retirement Savings Trust IV

FINANCIAL STATEMENTS

As of December 31, 2020

These statements should be read in conjunction with the financial statements of Vanguard Retirement Savings Master Trust ("VRST Master Trust"), which appear in the accompanying report.

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	1,196,368,351	1,196,368
TOTAL INVESTMENTS (100%)		1,196,368
OTHER ASSETS AND LIABILITIES		
Other Assets		3,875
Liabilities		(3,875)
		—
NET ASSETS (100%)		
Applicable to 1,196,368,351 outstanding units of beneficial interest (unlimited authorization)		1,196,368
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	28,430
Expense	
Trustee Fee - Note C	2,184
Net Investment Income	26,246
Distributions to Trust Participants	
Net Investment Income	(26,246)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	1,252,676
Contributions from Reinvestment of Distributions	26,246
Withdrawals	(849,638)
Net Increase (Decrease) in Net Assets	429,284
Net Assets	
Beginning of Period	767,084
End of Period	1,196,368

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.021	0.024	0.022	0.018	0.020
Total from Investment Operations	0.021	0.024	0.022	0.018	0.020
Distributions					
Net Investment Income	(0.021)	(0.024)	(0.022)	(0.018)	(0.020)
Total Distributions	(0.021)	(0.024)	(0.022)	(0.018)	(0.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.16%	2.46%	2.19%	1.86%	1.97%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,196	\$767	\$677	\$774	\$1,088
Ratio of Total Expenses to Average Net Assets-Note C	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of Net Investment Income to Average Net Assets	2.13%	2.42%	2.17%	1.84%	1.95%

Notes to Financial Statements

Vanguard Retirement Savings Trust IV (the "Trust") is a collective investment trust established on July 1, 2001, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2020, the Trust owned 5% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** The Trust's investment in VRST Master Trust is valued at the unit value of VRST Master Trust.
2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.
3. **Distributions:** Distributions of net investment income to unitholders are declared daily and reinvested on the first business day of the following month.
4. **Income:** Distributions received from the VRST Master Trust are accrued daily.

B. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

C. The Trust pays the Trustee a fee calculated at an annual percentage rate of the Trust's assets. During the year ended December 31, 2020, the rate charged to the Trust was 0.18%. Assets subject to the Trustee fee are reduced by the Trust's proportionate share of VRST Master Trust's investments in Vanguard mutual funds. The fee is determined by the Trustee and may be adjusted periodically. Direct expenses of the Trust are paid by the Trustee in accordance with the Trust agreement.

D. During the year ended December 31, 2020, the Trust made purchases of \$1,278,922,000 and sales of \$849,638,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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 December 31, 2020, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust IV (the "Trust"), which comprise the statement of net assets as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust IV as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021

Vanguard Retirement Savings Trust V

FINANCIAL STATEMENTS

As of December 31, 2020

These statements should be read in conjunction with the financial statements of Vanguard Retirement Savings Master Trust ("VRST Master Trust"), which appear in the accompanying report.

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	197,818,408	197,818
TOTAL INVESTMENTS (100%)		197,818
OTHER ASSETS AND LIABILITIES		
Other Assets		402
Liabilities		(402)
		—
NET ASSETS (100%)		
Applicable to 197,818,408 outstanding units of beneficial interest (unlimited authorization)		197,818
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	4,330
Expense	
Trustee Fee - Note C	427
Net Investment Income	3,903
Distributions to Trust Participants	
Net Investment Income	(3,903)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	131,724
Contributions from Reinvestment of Distributions	3,903
Withdrawals	(171,554)
Net Increase (Decrease) in Net Assets	(35,927)
Net Assets	
Beginning of Period	233,745
End of Period	197,818

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.021	0.024	0.021	0.018	0.019
Total from Investment Operations	0.021	0.024	0.021	0.018	0.019
Distributions					
Net Investment Income	(0.021)	(0.024)	(0.021)	(0.018)	(0.019)
Total Distributions	(0.021)	(0.024)	(0.021)	(0.018)	(0.019)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.11%	2.41%	2.14%	1.81%	1.92%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$198	\$234	\$223	\$153	\$233
Ratio of Total Expenses to Average Net Assets-Note C	0.23%	0.23%	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	2.08%	2.38%	2.13%	1.79%	1.90%

Notes to Financial Statements

Vanguard Retirement Savings Trust V (the "Trust") is a collective investment trust established on February 3, 2003, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2020, the Trust owned 1% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** The Trust's investment in VRST Master Trust is valued at the unit value of VRST Master Trust.
2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.
3. **Distributions:** Distributions of net investment income to unitholders are declared daily and reinvested on the first business day of the following month.
4. **Income:** Distributions received from the VRST Master Trust are accrued daily.

B. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

C. The Trust pays the Trustee a fee calculated at an annual percentage rate of the Trust's assets. During the year ended December 31, 2020, the rate charged to the Trust was 0.23%. Assets subject to the Trustee fee are reduced by the Trust's proportionate share of VRST Master Trust's investments in Vanguard mutual funds. The fee is determined by the Trustee and may be adjusted periodically. Direct expenses of the Trust are paid by the Trustee in accordance with the Trust agreement.

D. During the year ended December 31, 2020, the Trust made purchases of \$135,627,000 and sales of \$171,554,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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 December 31, 2020, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust V (the "Trust"), which comprise the statement of net assets as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust V as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021

Vanguard Retirement Savings Trust VIII

FINANCIAL STATEMENTS

As of December 31, 2020

These statements should be read in conjunction with the financial statements of Vanguard Retirement Savings Master Trust ("VRST Master Trust"), which appear in the accompanying report.

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	195,710,823	195,711
TOTAL INVESTMENTS (100%)		195,711
OTHER ASSETS AND LIABILITIES		
Other Assets		746
Liabilities		(746)
		—
NET ASSETS (100%)		
Applicable to 195,710,823 outstanding units of beneficial interest (unlimited authorization)		195,711
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2020
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	4,418
Expense	
Trustee Fee - Note C	722
Net Investment Income	3,696
Distributions to Trust Participants	
Net Investment Income	(3,696)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	131,815
Contributions from Reinvestment of Distributions	3,696
Withdrawals	(115,416)
Net Increase (Decrease) in Net Assets	20,095
Net Assets	
Beginning of Period	175,616
End of Period	195,711

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.019	0.022	0.020	0.016	0.018
Total from Investment Operations	0.019	0.022	0.020	0.016	0.018
Distributions					
Net Investment Income	(0.019)	(0.022)	(0.020)	(0.016)	(0.018)
Total Distributions	(0.019)	(0.022)	(0.020)	(0.016)	(0.018)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	1.95%	2.25%	1.99%	1.66%	1.77%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$196	\$176	\$210	\$232	\$248
Ratio of Total Expenses to Average Net Assets-Note C	0.38%	0.38%	0.38%	0.38%	0.38%
Ratio of Net Investment Income to Average Net Assets	1.93%	2.23%	1.97%	1.65%	1.75%

Notes to Financial Statements

Vanguard Retirement Savings Trust VIII (the "Trust") is a collective investment trust established on September 23, 2004, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2020, the Trust owned 1% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

A. The following significant accounting policies conform to generally accepted accounting principles (GAAP) for U.S. Investment Companies. The Trust consistently follows such accounting policies when preparing its financial statements.

1. **Security Valuation:** The Trust's investment in VRST Master Trust is valued at the unit value of VRST Master Trust.
2. **Federal Income Taxes:** The Internal Revenue Service has determined that the Trust qualifies as a group trust arrangement that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is required in the financial statements.
3. **Distributions:** Distributions of net investment income to unitholders are declared daily and reinvested on the first business day of the following month.
4. **Income:** Distributions received from the VRST Master Trust are accrued daily.

B. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

C. The Trust pays the Trustee a fee calculated at an annual percentage rate of the Trust's assets. During the year ended December 31, 2020, the rate charged to the Trust was 0.38%. Assets subject to the Trustee fee are reduced by the Trust's proportionate share of VRST Master Trust's investments in Vanguard mutual funds. The fee is determined by the Trustee and may be adjusted periodically. Direct expenses of the Trust are paid by the Trustee in accordance with the Trust agreement.

D. During the year ended December 31, 2020, the Trust made purchases of \$135,511,000 and sales of \$115,416,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

E. 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 December 31, 2020, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. Management has determined that no material events or transactions occurred subsequent to April 13, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Retirement Savings Trust VIII (the "Trust"), which comprise the statement of net assets as of December 31, 2020, the related statement of operations and changes in net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Retirement Savings Trust VIII as of December 31, 2020, the results of its operations and changes in its net assets for the year ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
April 13, 2021