

Vanguard® Retirement Savings Master Trust

Financial Statements

12/31/2019

Vanguard Retirement Savings Master Trust

Schedule of Investments

As of December 31, 2019

	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 (97.5%)						
Traditional Contracts Issued by Insurance Companies and Banks (4.5%)						
Metropolitan Life Insurance Co.	AA-/Aa3	2.900%	3/27/20	121,948	(43)	121,905
Metropolitan Life Insurance Co.	AA-/Aa3	2.200%	8/17/20	105,030	269	105,299
Metropolitan Life Insurance Co.	AA-/Aa3	3.460%	7/2/21	138,681	(1,921)	136,760
Metropolitan Life Insurance Co.	AA-/Aa3	3.420%	1/19/22	52,607	(997)	51,610
Metropolitan Life Insurance Co.	AA-/Aa3	2.990%	4/7/22	108,452	(1,268)	107,184
Metropolitan Life Insurance Co.	AA-/Aa3	2.990%	4/7/22	24,805	(290)	24,515
New York Life Insurance Co.	AA+/Aaa	2.250%	11/16/20	37,234	102	37,336
New York Life Insurance Co.	AA+/Aaa	2.250%	11/16/20	1,781	5	1,786
New York Life Insurance Co.	AA+/Aaa	2.050%	10/12/21	132,409	999	133,408
New York Life Insurance Co.	AA+/Aaa	3.050%	3/15/23	196,725	11,522	208,247
Total Traditional Contracts Issued by Insurance Companies and Banks				919,672	8,378	928,050

	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 (93.0%)						
American General Life Insurance Co. (8.1%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	A+/Aa2	2.670% ²	1,298,116	-	(20,852)	1,277,264
Vanguard Institutional Short-Term Bond Fund ³			379,596	-	(6,097)	373,499
JPMorgan Chase Bank (9.0%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	A+/Aa2	2.800% ²	1,477,523	-	(29,887)	1,447,636
Vanguard Institutional Short-Term Bond Fund ³			414,891	-	(8,392)	406,499
Lincoln National Life Insurance Co. (3.8%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA-/Aa1	2.560% ²	621,259	-	(8,613)	612,646
Vanguard Institutional Short-Term Bond Fund ³			175,429	-	(2,432)	172,997
Massachusetts Mutual Life Insurance Co. (10.0%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA+/Aa3	2.770% ²	1,520,584	-	(29,276)	1,491,308
Vanguard Institutional Short-Term Bond Fund ³			573,400	-	(11,040)	562,360
Metropolitan Tower Life Insurance Co. (7.5%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA-/Aa3	2.670% ²	1,221,407	-	(20,202)	1,201,205
Vanguard Institutional Short-Term Bond Fund ³			349,615	-	(5,783)	343,832
Nationwide Life (7.6%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	A+/Aa1	2.790% ²	1,235,165	-	(23,946)	1,211,219
Vanguard Institutional Short-Term Bond Fund ³			361,202	-	(7,003)	354,199
NYL Insurance and Annuity Corporation (6.0%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA+/Aaa	2.190% ²	1,025,798	-	(1,968)	1,023,830
Vanguard Institutional Short-Term Bond Fund ³			201,823	-	(387)	201,436
Pacific Life Insurance Co. (7.3%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA-/Aa1	2.760% ²	1,219,719	-	(23,720)	1,195,999
Vanguard Institutional Short-Term Bond Fund ³			298,431	-	(5,804)	292,627
Prudential (11.7%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA-/Aa3	2.970% ²	2,002,899	-	(50,824)	1,952,075
Vanguard Institutional Short-Term Bond Fund ³			448,931	-	(11,392)	437,539
State Street Bank & Trust (10.8%)						
Vanguard Institutional Intermediate-Term Bond Fund ³	AA-/Aa3	2.880% ²	1,752,340	-	(39,464)	1,712,876
Vanguard Institutional Short-Term Bond Fund ³			506,583	-	(11,408)	495,175

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

Vanguard Retirement Savings Master Trust

	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)
Transamerica Premier Life (11.2%)	AA-/A1	2.670% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,805,162	-	(28,851)	1,776,311
Vanguard Institutional Short-Term Bond Fund ³			528,671	-	(8,449)	520,222
Total Synthetic Investment Contracts			19,418,544	-	(355,790)	19,062,754
Total Investment Contracts			20,338,216	-	(347,412)	19,990,804
Short-Term Investments (2.5%)						
Vanguard Federal Money Market Fund-Investor Shares ⁴	AA/Aaa	1.250%	520,581	-	-	520,581
Total Investments (100.0%)			20,858,797	-	(347,412)	20,511,385
Other Assets and Liabilities--Net (0.0%)						(12,916)
Net Assets (100%)						20,498,469

*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, 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.

Vanguard Retirement Savings Master Trust

Statement of Assets and Liabilities

	As of December 31, 2019 (\$000)
Assets	
Investments at Fair Value	20,858,797
Wrap Contracts at Fair Value	-
Other Assets	<u>226,337</u>
Total Assets	21,085,134
Liabilities	
Liabilities	<u>239,253</u>
Net Assets Reflecting All Investments at Fair Value	20,845,881
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(347,412)
Net Assets	<u><u>20,498,469</u></u>
Applicable to 20,498,469,597 outstanding units of beneficial interest, respectively (unlimited authorization)	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	<u><u>\$1.00</u></u>
Change in the Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	
Beginning of the Period	174,189
Increase (Decrease) due to Changes in the Fully Benefit-Responsive Investment Contracts	<u>(521,601)</u>
End of Period	(347,412)

Vanguard Retirement Savings Master Trust

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Interest	543,216
Dividends ¹	18,310
Total Income	<u>561,526</u>
Expenses	
Wrap Fee	32,911
Investment Management Fee	258
Total Expenses-Note C	<u>33,169</u>
Net Investment Income	<u>528,357</u>
Distributions to Unitholder Trusts	
Total Distributions	<u>(528,357)</u>
Transactions with Unitholder Trusts (at \$1.00 per unit)	
Contributions	8,400,575
Withdrawals	<u>(8,305,883)</u>
Net Increase (Decrease) in Net Assets	<u>94,692</u>
Net Assets	
Beginning of Period	20,403,777
End of Period	<u>20,498,469</u>

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

Vanguard Retirement Savings Master Trust

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.026	.024	.021	.022	.022
Total from Investment Operations	.026	.024	.021	.022	.022
Distributions					
Net Investment Income	(.026)	(.024)	(.021)	(.022)	(.022)
Total Distributions	(.026)	(.024)	(.021)	(.022)	(.022)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.66%	2.40%	2.07%	2.18%	2.21%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$20,498	\$20,404	\$19,082	\$20,081	\$18,032
Ratio of Total Expenses to Average Net Assets-Note C	0.16%	0.18%	0.21%	0.21%	0.22%
Ratio of Net Investment Income to Average Net Assets	2.61%	2.35%	2.03%	2.13%	2.17%
Average Yield Earned by Trust ¹	2.63%	2.74%	2.31%	2.22%	2.29%
Average Yield Earned by Trust Credited to Participants ²	2.34%	2.44%	1.97%	1.87%	1.92%

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 and trusts 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.

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 plan participants at contract value. For synthetic investment contracts, the fair value comprises the aggregate market values of the underlying investments in mutual funds and bond trusts, 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. The crediting rate of the contract resets every quarter based on the performance 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 interest crediting rate may differ from then-current market rates. An investor currently redeeming Trust units may forego a benefit, or avoid a loss, related to a future crediting rate different from then-current market rates.

Investments in mutual funds and bond trusts 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, 2019, 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 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 92% 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	2.73%
Current Market Interest Rate ²	2.18%
Duration ³ (Years)	3.25
Market Value/Book Value Ratio ³	101.87%

No Change in Net Assets

Change in Current Market Interest Rate	-50%	-25%	0%	25%	50%
Market Rate (YTM)	1.09%	1.63%	2.18%	2.72%	3.26%
Estimated Initial Portfolio Crediting Rate Reset	2.76%	2.76%	2.76%	2.74%	2.71%
Estimated Portfolio Crediting Rate at the End of Period					
March 31, 2020	2.63%	2.68%	2.71%	2.74%	2.75%
June 30, 2020	2.51%	2.60%	2.67%	2.74%	2.79%
September 30, 2020	2.40%	2.52%	2.63%	2.74%	2.83%
December 31, 2020	2.30%	2.45%	2.60%	2.73%	2.86%

10% Decrease in Net Assets

Change in Current Market Interest Rate	-50%	-25%	0%	25%	50%
Market Rate (YTM)	1.09%	1.63%	2.18%	2.72%	3.26%
Estimated Initial Portfolio Crediting Rate Reset	2.94%	2.89%	2.82%	2.74%	2.65%
Estimated Portfolio Crediting Rate at the End of Period					
March 31, 2020	2.80%	2.79%	2.77%	2.74%	2.69%
June 30, 2020	2.66%	2.70%	2.73%	2.74%	2.74%
September 30, 2020	2.54%	2.62%	2.68%	2.74%	2.78%
December 31, 2020	2.43%	2.54%	2.64%	2.74%	2.82%

1. The average interest crediting rate is the blended contract yield of the Trust as of December 31, 2019.
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, 2019.

C. Units of the Trust are offered only to other eligible Vanguard Fiduciary Trust Company Trusts (the "Unitholder Trusts") and to 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, 2019, the wrap fee represented an annual rate of 0.16% of the Trust's average net assets. Underlying investment portfolios not managed by Vanguard are subject to an investment management fee. During the year ended December 31, 2019, the investment management fee represented an annual rate of less than 0.01% of the Trust's average net assets.

D. During the year ended December 31, 2019, the Trust made purchases of \$6,020,968,000 and sales of \$4,670,892,000 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, 2019, based on the inputs used to value them:

Investments at Fair Value	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Traditional Investment Contracts	—	919,672	—
Synthetic Investment Contracts	—	19,418,544	—
Wrap Contracts	—	—	—
Short-Term Investments	520,581	—	—
Total	520,581	20,338,216	—

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020

VANGUARD RETIREMENT SAVINGS TRUST

FINANCIAL STATEMENTS

December 31, 2019

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)
<hr/>		
INVESTMENTS (100%)		
VRST Master Trust	1,958,990,460	1,958,990
TOTAL INVESTMENTS		<u>1,958,990</u>
<hr/>		
OTHER ASSETS AND LIABILITIES		
Other Assets		93,055
Liabilities		<u>(93,055)</u>
		-
<hr/>		
NET ASSETS (100%)		
Applicable to 1,958,990,460 outstanding units of beneficial interest (unlimited authorization)		1,958,990
NET ASSET VALUE PER UNIT		<u>\$1.00</u>

*See Note A in Notes to Financial Statements.

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

Vanguard Retirement Savings Trust

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Income Distributions Received from VRST Master Trust	55,950
Expense	
Trustee Fee-Note C	5,967
Net Investment Income	49,983
Distributions to Trust Participants	
Net Investment Income	(49,983)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	604,152
Contributions from Reinvestment of Distributions	49,983
Withdrawals	(1,043,380)
Net Increase (Decrease) in Net Assets	(389,245)
Net Assets	
Beginning of Period	2,348,235
End of Period	1,958,990

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

Vanguard Retirement Savings Trust

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.023	.021	.017	.019	.019
Total from Investment Operations	.023	.021	.017	.019	.019
Distributions					
Net Investment Income	(.023)	(.021)	(.017)	(.019)	(.019)
Total Distributions	(.023)	(.021)	(.017)	(.019)	(.019)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.35%	2.09%	1.76%	1.87%	1.90%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,959	\$2,348	\$2,730	\$3,602	\$3,993
Ratio of Total Expenses to Average Net Assets-Note C	0.28%	0.28%	0.28%	0.28%	0.29%
Ratio of Net Investment Income to Average Net Assets	2.33%	2.07%	1.74%	1.85%	1.88%

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

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 VRST Master 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 and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 proportionate share of the total investments of VRST Master Trust. During the year ended December 31, 2019, 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, 2019, the Trust made purchases of \$654,135,000 and sales of \$1,043,380,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee on 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, 2019, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020

VANGUARD RETIREMENT SAVINGS TRUST II

FINANCIAL STATEMENTS

December 31, 2019

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)
<hr/>		
INVESTMENTS (100%)		
VRST Master Trust	6,044,964,546	6,044,965
TOTAL INVESTMENTS		<u>6,044,965</u>
<hr/>		
OTHER ASSETS AND LIABILITIES		
Other Assets		23,590
Liabilities		<u>(23,590)</u>
		-
<hr/>		
NET ASSETS (100%)		
Applicable to 6,044,964,546 outstanding units of beneficial interest (unlimited authorization)		6,044,965
NET ASSET VALUE PER UNIT		<u>\$1.00</u>

*See Note A in Notes to Financial Statements.

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

Vanguard Retirement Savings Trust II

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Income Distributions Received from VRST Master Trust	152,585
Expense	
Trustee Fee - Note C	4,545
Net Investment Income	148,040
Distributions to Trust Participants	
Net Investment Income	(148,040)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	2,449,837
Contributions from Reinvestment of Distributions	148,040
Withdrawals	(2,327,415)
Net Increase (Decrease) in Net Assets	270,462
Net Assets	
Beginning of Period	5,774,503
End of Period	6,044,965

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

Vanguard Retirement Savings Trust II

Financial Highlights

For a Unit Outstanding Throughout each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.025	.023	.019	.021	.021
Total from Investment Operations	.025	.023	.019	.021	.021
Distributions					
Net Investment Income	(.025)	(.023)	(.019)	(.021)	(.021)
Total Distributions	(.025)	(.023)	(.019)	(.021)	(.021)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.56%	2.29%	1.96%	2.07%	2.10%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$6,045	\$5,775	\$5,480	\$6,023	\$4,812
Ratio of Total Expenses to					
Average Net Assets - Note C	0.08%	0.08%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to					
Average Net Assets	2.53%	2.27%	1.95%	2.05%	2.08%

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

Notes to Financial Statements

Vanguard Retirement Savings Trust II (the "Trust") is a collective investment trust established on August 31, 2011, 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). 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 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 and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 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 proportionate share of the total investments of VRST Master Trust. During the year ended December 31, 2019, 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, 2019, the Trust made purchases of \$2,597,877,000 and sales of \$2,327,415,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee on 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, 2019, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020

VANGUARD RETIREMENT SAVINGS TRUST III

FINANCIAL STATEMENTS

December 31, 2019

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)
<hr/>		
INVESTMENTS (100%)		
VRST Master Trust	11,318,069,478	11,318,069
TOTAL INVESTMENTS		<u>11,318,069</u>
<hr/>		
OTHER ASSETS AND LIABILITIES		
Other Assets		378,812
Liabilities		<u>(378,812)</u>
		-
<hr/>		
NET ASSETS (100%)		
Applicable to 11,318,069,478 outstanding units of beneficial interest (unlimited authorization)		11,318,069
NET ASSET VALUE PER UNIT		<u>\$1.00</u>

*See Note A in Notes to Financial Statements.

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

Vanguard Retirement Savings Trust III

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Income Distributions Received from VRST Master Trust	292,850
Expense	
Trustee Fee - Note C	14,367
Net Investment Income	278,483
Distributions to Trust Participants	
Net Investment Income	(278,483)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	4,260,777
Contributions from Reinvestment of Distributions	278,483
Withdrawals	(4,392,570)
Net Increase (Decrease) in Net Assets	146,690
Net Assets	
Beginning of Period	11,171,379
End of Period	11,318,069

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

Vanguard Retirement Savings Trust III

Financial Highlights

For a Unit Outstanding Throughout each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.025	.022	.019	.020	.020
Total from Investment Operations	.025	.022	.019	.020	.020
Distributions					
Net Investment Income	(.025)	(.022)	(.019)	(.020)	(.020)
Total Distributions	(.025)	(.022)	(.019)	(.020)	(.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.51%	2.24%	1.91%	2.02%	2.05%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,318	\$11,171	\$9,713	\$8,888	\$7,140
Ratio of Total Expenses to Average Net Assets - Note C	0.13%	0.13%	0.13%	0.13%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.48%	2.22%	1.90%	2.00%	2.03%

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

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). 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 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 and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 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 proportionate share of the total investments of VRST Master Trust. During the year ended December 31, 2019, 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, 2019, the Trust made purchases of \$4,539,260,000 and sales of \$4,392,570,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee on 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, 2019, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020

VANGUARD RETIREMENT SAVINGS TRUST IV

FINANCIAL STATEMENTS

December 31, 2019

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)
<hr/>		
INVESTMENTS (100%)		
VRST Master Trust	767,084,402	767,084
TOTAL INVESTMENTS		<u>767,084</u>
<hr/>		
OTHER ASSETS AND LIABILITIES		
Other Assets		2,147
Liabilities		<u>(2,147)</u>
		-
<hr/>		
NET ASSETS (100%)		
Applicable to 767,084,402 outstanding units of beneficial interest (unlimited authorization)		767,084
NET ASSET VALUE PER UNIT		<u>\$1.00</u>

*See Note A in Notes to Financial Statements.

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

Vanguard Retirement Savings Trust IV

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Income Distributions Received from VRST Master Trust	16,059
Expense	
Trustee Fee - Note C	1,096
Net Investment Income	14,963
Distributions to Trust Participants	
Net Investment Income	(14,963)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	422,133
Contributions from Reinvestment of Distributions	14,963
Withdrawals	(346,995)
Net Increase (Decrease) in Net Assets	90,101
Net Assets	
Beginning of Period	676,983
End of Period	767,084

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

Vanguard Retirement Savings Trust IV

Financial Highlights

For a Unit Outstanding Throughout each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.024	.022	.018	.020	.020
Total from Investment Operations	.024	.022	.018	.020	.020
Distributions					
Net Investment Income	(.024)	(.022)	(.018)	(.020)	(.020)
Total Distributions	(.024)	(.022)	(.018)	(.020)	(.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.46%	2.19%	1.86%	1.97%	2.00%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$767	\$677	\$774	\$1,088	\$1,396
Ratio of Total Expenses to					
Average Net Assets - Note C	0.18%	0.18%	0.18%	0.18%	0.19%
Ratio of Net Investment Income to					
Average Net Assets	2.42%	2.17%	1.84%	1.95%	1.98%

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

Notes to Financial Statements

Vanguard Retirement Savings Trust IV (the "Trust") is a collective investment trust established on July 2, 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). 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 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 and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 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 proportionate share of the total investments of VRST Master Trust. During the year ended December 31, 2019, 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, 2019, the Trust made purchases of \$437,096,000 and sales of \$346,995,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee on 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, 2019, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020

VANGUARD RETIREMENT SAVINGS TRUST V

FINANCIAL STATEMENTS

December 31, 2019

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)
<hr/>		
INVESTMENTS (100%)		
VRST Master Trust	233,744,562	233,745
TOTAL INVESTMENTS		<u>233,745</u>
<hr/>		
OTHER ASSETS AND LIABILITIES		
Other Assets		596
Liabilities		<u>(596)</u>
		-
<hr/>		
NET ASSETS (100%)		
Applicable to 233,744,562 outstanding units of beneficial interest (unlimited authorization)		233,745
NET ASSET VALUE PER UNIT		<u>\$1.00</u>

*See Note A in Notes to Financial Statements.

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

Vanguard Retirement Savings Trust V

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Income Distributions Received from VRST Master Trust	6,060
Expense	
Trustee Fee - Note C	530
Net Investment Income	5,530
Distributions to Trust Participants	
Net Investment Income	(5,530)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	90,563
Contributions from Reinvestment of Distributions	5,530
Withdrawals	(85,172)
Net Increase (Decrease) in Net Assets	10,921
Net Assets	
Beginning of Period	222,824
End of Period	233,745

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

Vanguard Retirement Savings Trust V

Financial Highlights

For a Unit Outstanding Throughout each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.024	.021	.018	.019	.019
Total from Investment Operations	.024	.021	.018	.019	.019
Distributions					
Net Investment Income	(.024)	(.021)	(.018)	(.019)	(.019)
Total Distributions	(.024)	(.021)	(.018)	(.019)	(.019)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.41%	2.14%	1.81%	1.92%	1.95%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$234	\$223	\$153	\$233	\$459
Ratio of Total Expenses to					
Average Net Assets - Note C	0.23%	0.23%	0.23%	0.23%	0.24%
Ratio of Net Investment Income to					
Average Net Assets	2.38%	2.13%	1.79%	1.90%	1.93%

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

Notes to Financial Statements

Vanguard Retirement Savings Trust V (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). 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 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 and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 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 proportionate share of the total investments of VRST Master Trust. During the year ended December 31, 2019, 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, 2019, the Trust made purchases of \$96,093,000 and sales of \$85,172,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee on 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, 2019, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020

VANGUARD RETIREMENT SAVINGS TRUST VIII

FINANCIAL STATEMENTS

December 31, 2019

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)
<hr/>		
INVESTMENTS (100%)		
VRST Master Trust	175,616,149	175,616
TOTAL INVESTMENTS		<u>175,616</u>
<hr/>		
OTHER ASSETS AND LIABILITIES		
Other Assets		462
Liabilities		<u>(462)</u>
		-
<hr/>		
NET ASSETS (100%)		
Applicable to 175,616,149 outstanding units of beneficial interest (unlimited authorization)		175,616
NET ASSET VALUE PER UNIT		<u>\$1.00</u>

*See Note A in Notes to Financial Statements.

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

Vanguard Retirement Savings Trust VIII

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2019 (\$000)
Operations	
Income	
Income Distributions Received from VRST Master Trust	4,853
Expense	
Trustee Fee - Note C	704
Net Investment Income	4,149
Distributions to Trust Participants	
Net Investment Income	(4,149)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	71,965
Contributions from Reinvestment of Distributions	4,149
Withdrawals	(110,351)
Net Increase (Decrease) in Net Assets	(34,237)
Net Assets	
Beginning of Period	209,853
End of Period	175,616

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

Vanguard Retirement Savings Trust VIII

Financial Highlights

For a Unit Outstanding Throughout the Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	.022	.020	.016	.018	.018
Total from Investment Operations	.022	.020	.016	.018	.018
Distributions					
Net Investment Income	(.022)	(.020)	(.016)	(.018)	(.018)
Total Distributions	(.022)	(.020)	(.016)	(.018)	(.018)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.25%	1.99%	1.66%	1.77%	1.79%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$176	\$210	\$232	\$248	\$233
Ratio of Total Expenses to					
Average Net Assets - Note C	0.38%	0.38%	0.38%	0.38%	0.39%
Ratio of Net Investment Income to					
Average Net Assets	2.23%	1.97%	1.65%	1.75%	1.78%

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

Notes to Financial Statements

Vanguard Retirement Savings Trust VIII (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). 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 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 and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 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 proportionate share of the total investments of VRST Master Trust. During the year ended December 31, 2019, 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, 2019, the Trust made purchases of \$76,114,000 and sales of \$110,351,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee on 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, 2019, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

F. 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. Management is continuing to monitor this development and evaluate its impact on the Trust.

Management has determined that no other material events or transactions occurred subsequent to April 6, 2020, 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, 2019, the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. 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, 2019, the results of its operations and changes in its net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

PRICEWATERHOUSECOOPERS LLP

April 6, 2020