

Vanguard® Retirement Savings Master Trust
Financial Statements
December 31, 2025

Schedule of Investments

As of December 31, 2025

	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 (95.4%)						
Traditional Investment Contracts Issued by Insurance Companies and Banks (2.7%)						
Metropolitan Life Insurance Co.	AA- / Aa3	4.900%	2/5/2027	279,138	(2,961)	276,177
Metropolitan Life Insurance Co.	AA- / Aa3	5.080%	2/4/2028	79,481	(2,041)	77,440
Metropolitan Life Insurance Co.	AA- / Aa3	5.100%	2/14/2028	82,178	(2,168)	80,010
Metropolitan Life Insurance Co.	AA- / Aa3	5.000%	5/26/2028	66,692	(1,829)	64,863
Total Traditional Investment Contracts Issued by Insurance Companies and Banks				507,489	(8,999)	498,490
	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 (92.7%)						
American General Life Insurance Co. (7.6%)	A+ / A2	3.047% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,201,181	—	41,678	1,242,859
Vanguard Institutional Short-Term Bond Fund ³			182,915	—	6,347	189,262
Citibank (6.6%)	A+ / Aa3	3.015% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,042,107	—	37,064	1,079,171
Vanguard Institutional Short-Term Bond Fund ³			167,929	—	5,973	173,902
JPMorgan Chase Bank (10.0%)	AA- / Aa2	2.989% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,546,345	—	56,052	1,602,397
Vanguard Institutional Short-Term Bond Fund ³			262,389	—	9,511	271,900
Massachusetts Mutual Life Insurance Co. (9.9%)	AA+ / Aa3	2.873% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,538,041	—	61,884	1,599,925
Vanguard Institutional Short-Term Bond Fund ³			254,611	—	10,244	264,855
Metropolitan Tower Life Insurance Co. (6.8%)	AA- / Aa3	2.848% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,085,237	—	46,591	1,131,828
Vanguard Institutional Short-Term Bond Fund ³			137,770	—	5,915	143,685
Nationwide Life (10.1%)	A+ / A1	3.010% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,556,967	—	55,017	1,611,984
Vanguard Institutional Short-Term Bond Fund ³			280,695	—	9,919	290,614
NYL Insurance and Annuity Corporation (10.3%)	AA+ / Aa1	2.857% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,579,409	—	64,016	1,643,425
Vanguard Institutional Short-Term Bond Fund ³			280,837	—	11,382	292,219
Pacific Life Insurance Co. (8.9%)	AA- / Aa3	2.990% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,400,286	—	51,327	1,451,613
Vanguard Institutional Short-Term Bond Fund ³			220,300	—	8,075	228,375
Prudential (9.8%)	AA- / Aa3	3.027% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,499,596	—	52,295	1,551,891
Vanguard Institutional Short-Term Bond Fund ³			276,424	—	9,639	286,063
State Street Bank & Trust (5.2%)	AA- / Aa2	2.967% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			790,079	—	28,980	819,059
Vanguard Institutional Short-Term Bond Fund ³			145,902	—	5,352	151,254

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

Schedule of Investments

As of December 31, 2025

	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 (7.5%)	A+ / A1	3.130% ²				
Vanguard Institutional Intermediate-Term Bond Fund ³			1,184,020	—	37,797	1,221,817
Vanguard Institutional Short-Term Bond Fund ³			183,079	—	5,844	188,923
Total Synthetic Investment Contracts			16,816,119	—	620,902	17,437,021
Total Investment Contracts			17,323,608	—	611,903	17,935,511
Short-Term Investments (4.2%)						
Vanguard Federal Money Market Fund ⁴	AA+ / Aa1	3.693%	795,146	—	—	795,146
Total Investments (99.6%)			18,118,754	—	611,903	18,730,657
Other Assets and Liabilities—Net (0.4%)						82,519
Net Assets (100.0%)						18,813,176

• 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.

Vanguard Retirement Savings Master Trust

Statement of Assets and Liabilities

As of December 31, 2025

	Amount (\$000)
Assets	
Investments at Fair Value ¹	18,118,754
Other Assets	373,957
Total Assets	18,492,711
Liabilities	
Liabilities	291,438
Net Assets Reflecting All Investments at Fair Value	18,201,273
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	611,903
Net Assets	18,813,176
Applicable to 18,813,175,509 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	1,275,192
Increase (Decrease) due to Changes in the Fully Benefit-Responsive Investment Contracts	(663,289)
End of Period	611,903

¹ Includes \$795,146,000 of market value from an affiliated issuer of the Trust.

Statement of Operations and Changes in Net Assets

	Year Ended December 31, 2025
	(\$000)
Operations	
Income	
Interest	558,914
Dividends ¹	27,668
Total Income	586,582
Expenses	
Wrap Fee	27,056
Total Expenses-Note C	27,056
Net Investment Income	559,526
Distributions to Unitholder Trusts	
Total Distributions	(559,526)
Transactions with Unitholder Trusts (at \$1.00 per unit)	
Contributions	8,346,874
Withdrawals	(9,972,060)
Net Increase (Decrease) in Net Assets	(1,625,186)
Net Assets	
Beginning of Period	20,438,362
End of Period	18,813,176

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,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Activities					
Net Investment Income	0.028	0.027	0.026	0.017	0.016
Total from Investment Operations	0.028	0.027	0.026	0.017	0.016
Distributions					
Net Investment Income	(0.028)	(0.027)	(0.026)	(0.017)	(0.016)
Total Distributions	(0.028)	(0.027)	(0.026)	(0.017)	(0.016)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.88%	2.70%	2.68%	1.76%	1.63%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$18,813	\$20,438	\$23,787	\$27,570	\$25,416
Ratio of Total Expenses to Average Net Assets-Note C	0.14%	0.14%	0.13%	0.13%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.82%	2.65%	2.62%	1.73%	1.60%
Average Yield Earned by Trust ¹	3.12%	2.91%	3.05%	2.59%	1.53%
Average Yield Earned by Trust Credited to Participants ²	2.86%	2.63%	2.78%	2.31%	1.26%

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 Fiduciary Trust Company Retirement Savings Trust Master Trust (also known as 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.

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 Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code") and governmental plans or units under Section 818(a)(6) of the Code and is exempt from federal income taxation under Section 501(a) of the Code. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

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, 2025, 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 93% 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	3.06%
Current Market Interest Rate ²	4.21%
Duration ³ (Years)	3.44
Market Value/Book Value Ratio ³	96.44%

1 The average interest crediting rate is the blended contract yield of the Trust as of December 31, 2025.

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, 2025.

No Change in Net Assets

Change in Current Market Interest Rate	-50%	-25%	0%	25%	50%
Market Rate (YTM)	2.11%	3.16%	4.21%	5.26%	6.32%
Estimated Initial Portfolio Crediting Rate Reset	3.11%	3.14%	3.12%	3.05%	2.93%
Estimated Portfolio Crediting Rate at the End of Period					
March 31, 2026	3.03%	3.14%	3.20%	3.21%	3.17%
June 30, 2026	2.97%	3.14%	3.27%	3.35%	3.39%
September 30, 2026	2.90%	3.14%	3.34%	3.49%	3.60%
December 31, 2026	2.85%	3.14%	3.40%	3.62%	3.80%

10% Decrease in Net Assets

Change in Current Market Interest Rate	-50%	-25%	0%	25%	50%
Market Rate (YTM)	2.11%	3.16%	4.21%	5.26%	6.32%
Estimated Initial Portfolio Crediting Rate Reset	3.22%	3.13%	2.99%	2.79%	2.53%
Estimated Portfolio Crediting Rate at the End of Period					
March 31, 2026	3.14%	3.13%	3.08%	2.97%	2.80%
June 30, 2026	3.06%	3.14%	3.16%	3.14%	3.05%
September 30, 2026	2.99%	3.14%	3.24%	3.29%	3.29%
December 31, 2026	2.93%	3.14%	3.31%	3.43%	3.51%

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, 2025, the wrap fee represented an annual rate of 0.14% of the Trust's average net assets.

D. During the year ended December 31, 2025, the Trust made purchases of \$764,231,000 and sales of \$3,263,734,000 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, 2025, based on the inputs used to value them:

Investments at Fair Value	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Assets				
Traditional Investment Contracts	—	507,489	—	507,489
Synthetic Investment Contracts	—	16,816,119	—	16,816,119
Short-Term Investments	795,146	—	—	795,146
Total	795,146	17,323,608	—	18,118,754

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

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

G. Management has determined that no events or transactions occurred through April 27, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Retirement Savings Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statement of operations and changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and 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 ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

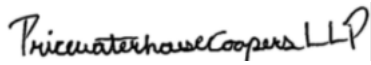
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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


Philadelphia, Pennsylvania
April 27, 2026