



Vanguard Retirement Savings Trust

Stable Value Funds

Fund facts

Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
\$408 MM	0.44%	1.1%	01/02/89	0034

Investment objective

Vanguard Retirement Savings Trust seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

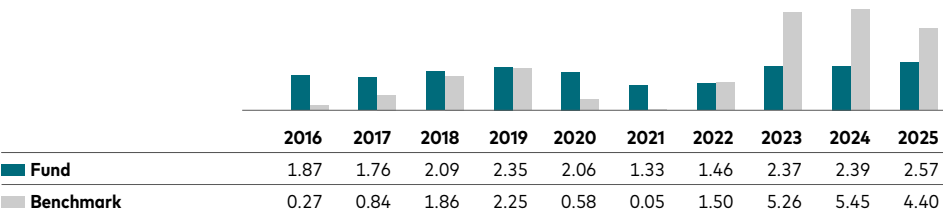
The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Annual returns



Total returns

Periods ended June 30, 2026						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.71%	1.39%	2.73%	2.54%	2.16%	2.07%
Benchmark	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

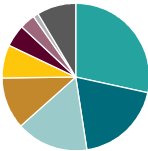
Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group
Neena Saxena, CFA, Head of Stable Value Management
- Portfolio manager. - Advised the trust since 2021. - Worked in investment management since 2002. - M.S., University of Delaware. - B.S., Knox College.
Michael Montanez, CFA
- Portfolio manager. - Advised the trust since 2021. - Worked in investment management since 1997. - B.S., The Pennsylvania State University.

Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust

Stable Value Funds

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Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. The fund will seek to invest with a diversified selection of investment contract issuers, however the number of qualifying institutions may fluctuate over time. Although Vanguard selects only highly rated investments for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. A stable value fund is designed as a low-risk investment, but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

For information on the fund's operations, expenses, fees and investment policies, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Retirement Savings Trust

Stable Value Funds



Vanguard Retirement Savings Trust II

Stable Value Funds

Fund facts

Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
\$6,816 MM	0.24%	1.1%	08/30/01	0338

Investment objective

Vanguard Retirement Savings Trust II seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust II are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

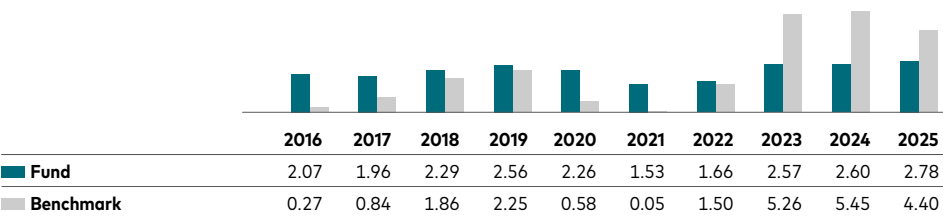
The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Annual returns



Total returns

Periods ended June 30, 2026						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.76%	1.49%	2.94%	2.75%	2.36%	2.27%
Benchmark	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust II

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group

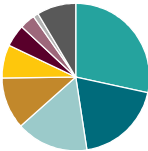
Neena Saxena, CFA, Head of Stable Value Management

- Portfolio manager.
- Advised the trust since 2021.
- Worked in investment management since 2002.
- M.S., University of Delaware.
- B.S., Knox College.

Michael Montanez, CFA

- Portfolio manager.
- Advised the trust since 2021.
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Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust II

Stable Value Funds

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Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. The fund will seek to invest with a diversified selection of investment contract issuers, however the number of qualifying institutions may fluctuate over time. Although Vanguard selects only highly rated investments for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. A stable value fund is designed as a low-risk investment, but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

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Vanguard Retirement Savings Trust II

Stable Value Funds



Vanguard Retirement Savings Trust III

Stable Value Funds

Fund facts

Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
\$8,651 MM	0.29%	1.1%	09/05/01	0340

Investment objective

Vanguard Retirement Savings Trust III seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust III are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

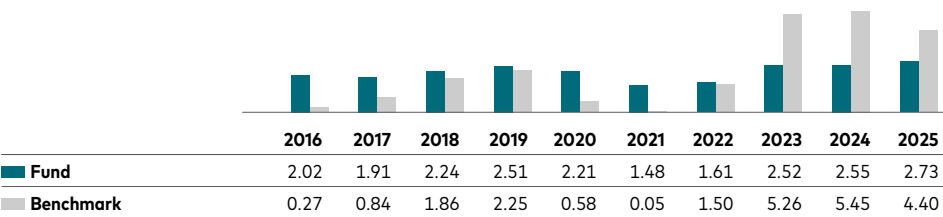
The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Annual returns



Total returns

Periods ended June 30, 2026						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.75%	1.47%	2.89%	2.70%	2.31%	2.22%
Benchmark	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust III

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

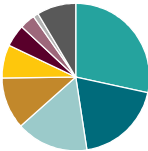
Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group
Neena Saxena, CFA, Head of Stable Value Management
- Portfolio manager. - Advised the trust since 2021. - Worked in investment management since 2002. - M.S., University of Delaware. - B.S., Knox College.
Michael Montanez, CFA
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Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust III

Stable Value Funds

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Plain talk about risk

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Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

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Vanguard Retirement Savings Trust III

Stable Value Funds



Vanguard Retirement Savings Trust IV

Stable Value Funds

Fund facts

Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
\$1,173 MM	0.34%	1.1%	10/31/03	0348

Investment objective

Vanguard Retirement Savings Trust IV seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust IV are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

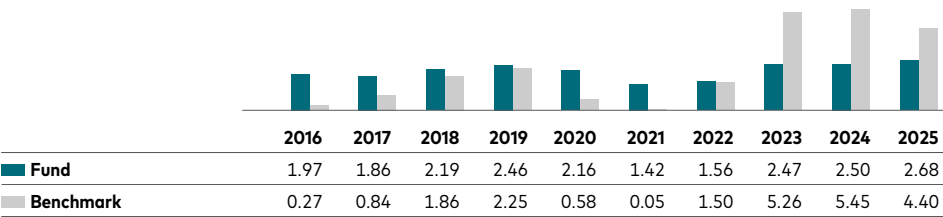
The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Annual returns



Total returns

Periods ended June 30, 2026						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.73%	1.44%	2.84%	2.64%	2.26%	2.17%
Benchmark	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust IV

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

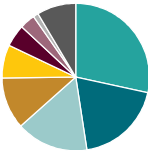
Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group
Neena Saxena, CFA, Head of Stable Value Management
- Portfolio manager. - Advised the trust since 2021. - Worked in investment management since 2002. - M.S., University of Delaware. - B.S., Knox College.
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Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust IV

Stable Value Funds

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Plain talk about risk

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Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

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Vanguard Retirement Savings Trust IV

Stable Value Funds



Vanguard Retirement Savings Trust V

Stable Value Funds

Fund facts

Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
\$51 MM	0.39%	1.1%	02/03/03	0339

Investment objective

Vanguard Retirement Savings Trust V seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust V are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

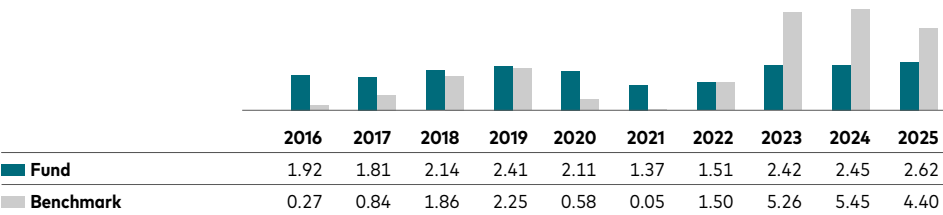
The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Annual returns



Total returns

Periods ended June 30, 2026						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.72%	1.42%	2.79%	2.59%	2.21%	2.12%
Benchmark	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust V

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group

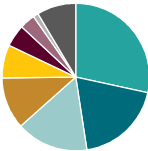
Neena Saxena, CFA, Head of Stable Value Management

- Portfolio manager.
- Advised the trust since 2021.
- Worked in investment management since 2002.
- M.S., University of Delaware.
- B.S., Knox College.

Michael Montanez, CFA

- Portfolio manager.
- Advised the trust since 2021.
- Worked in investment management since 1997.
- B.S., The Pennsylvania State University.

Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust V

Stable Value Funds

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Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. The fund will seek to invest with a diversified selection of investment contract issuers, however the number of qualifying institutions may fluctuate over time. Although Vanguard selects only highly rated investments for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. A stable value fund is designed as a low-risk investment, but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

For information on the fund's operations, expenses, fees and investment policies, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Vanguard Retirement Savings Trust V

Stable Value Funds



Vanguard Retirement Savings Trust VIII

Stable Value Funds

Fund facts

Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
\$24 MM	0.54%	1.1%	09/30/04	0376

Investment objective

Vanguard Retirement Savings Trust VIII seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust VIII are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

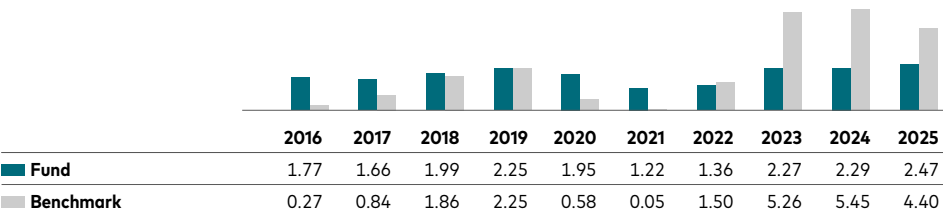
The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Annual returns



Total returns

Periods ended June 30, 2026						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.68%	1.34%	2.63%	2.44%	2.06%	1.97%
Benchmark	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust VIII

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group

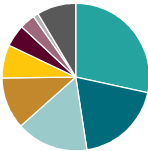
Neena Saxena, CFA, Head of Stable Value Management

- Portfolio manager.
- Advised the trust since 2021.
- Worked in investment management since 2002.
- M.S., University of Delaware.
- B.S., Knox College.

Michael Montanez, CFA

- Portfolio manager.
- Advised the trust since 2021.
- Worked in investment management since 1997.
- B.S., The Pennsylvania State University.

Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust VIII

Stable Value Funds

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Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. The fund will seek to invest with a diversified selection of investment contract issuers, however the number of qualifying institutions may fluctuate over time. Although Vanguard selects only highly rated investments for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. A stable value fund is designed as a low-risk investment, but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

For information on the fund's operations, expenses, fees and investment policies, see below for which situation is right for you.

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Vanguard Retirement Savings Trust VIII

Stable Value Funds



Vanguard Retirement Savings Trust B

Stable Value Funds

Fund facts	Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
	\$18 MM	0.23%	1.1%	10/17/25	0637

Investment objective

Vanguard Retirement Savings Trust B seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust B are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Total returns

	Periods ended June 30, 2026		
	Quarter	Year to date	Since inception
Fund	0.76%	1.50%	2.09%
Benchmark	0.93%	1.87%	—

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Retirement Savings Trust B

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group

Neena Saxena, CFA, Head of Stable Value Management

- Portfolio manager.
- Advised the trust since 2025.
- Worked in investment management since 2002.
- M.S., University of Delaware.
- B.S., Knox College.

Michael Montanez, CFA

- Portfolio manager.
- Advised the trust since 2025.
- Worked in investment management since 1997.
- B.S., The Pennsylvania State University.

Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust B

Stable Value Funds

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Plain talk about risk

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Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

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For information on the fund's operations, expenses, fees and investment policies, see below for which situation is right for you.

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Vanguard Retirement Savings Trust B

Stable Value Funds



Vanguard Retirement Savings Trust C

Stable Value Funds

Fund facts	Total net assets	Expense ratio as of 06/30/26	Turnover rate	Inception date	Fund number
	\$160 MM	0.26%	1.1%	11/21/25	0638

Investment objective

Vanguard Retirement Savings Trust C seeks stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust C are limited to participant-directed defined contribution plans.

Investment strategy

The fund invests primarily in investment contracts issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities.

The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

Note: The expense ratio includes a 0.14% fee (\$1.40 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

FTSE Three-Month U.S. Treasury Bill Index

Total returns

Periods ended June 30, 2026			
	Quarter	Year to date	Since inception
Fund	0.75%	1.48%	1.80%
Benchmark	0.93%	1.87%	—

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Vanguard Retirement Savings Trust C

Stable Value Funds

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

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Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

Portfolio management

Vanguard Fixed Income Group

Neena Saxena, CFA, Head of Stable Value Management

- Portfolio manager.
- Advised the trust since 2025.
- Worked in investment management since 2002.
- M.S., University of Delaware.
- B.S., Knox College.

Michael Montanez, CFA

- Portfolio manager.
- Advised the trust since 2025.
- Worked in investment management since 1997.
- B.S., The Pennsylvania State University.

Sector Diversification



Gov Mort-Backed	28.5%
Asset-Backed	19.1
Finance	15.9
Industrial	11.3
Treasury/Agency	7.4

Commercial Mort-Backed	4.8
Foreign	3.4
Utilities	1.1
Other	8.6

Vanguard Retirement Savings Trust C

Stable Value Funds

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Vanguard Retirement Savings Trust C

Stable Value Funds