

Vanguard Retirement Savings Trust
Financial Statements
December 31, 2025

Vanguard Retirement Savings Trust

FINANCIAL STATEMENTS

As of December 31, 2025

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

Statement of Net Assets

	Units	Fair Value* (\$000)
INVESTMENTS (100%)		
VRST Master Trust	478,979,928	478,980
TOTAL INVESTMENTS (100%)		478,980
OTHER ASSETS AND LIABILITIES		
Other Assets		17,362
Liabilities		(17,362)
		—
NET ASSETS (100%)		
Applicable to 478,979,928 outstanding units of beneficial interest (unlimited authorization)		478,980
NET ASSET VALUE PER UNIT		\$1.00

*See Note A in Notes to Financial Statements.

Statement of Operations and Changes in Net Assets

Year Ended
December 31, 2025
(\$000)

Operations	
Income	
Income Distributions Received from VRST Master Trust	16,072
Expense	
Trustee Fee-Note C	1,591
Net Investment Income	14,481
Distributions to Trust Participants	
Net Investment Income	(14,481)
Transactions with Trust Participants (at \$1.00 per unit)	
Contributions	178,083
Contributions from Reinvestment of Distributions	14,481
Withdrawals	(357,331)
Net Increase (Decrease) in Net Assets	(164,767)
Net Assets	
Beginning of Period	643,747
End of Period	478,980

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	0.025	0.024	0.023	0.014	0.013
Total from Investment Operations	0.025	0.024	0.023	0.014	0.013
Distributions					
Net Investment Income	(0.025)	(0.024)	(0.023)	(0.014)	(0.013)
Total Distributions	(0.025)	(0.024)	(0.023)	(0.014)	(0.013)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.57%	2.39%	2.37%	1.46%	1.33%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$479	\$644	\$901	\$1,382	\$1,512
Ratio of Total Expenses to Average Net Assets-Note C	0.28%	0.28%	0.28%	0.28%	0.28%
Ratio of Net Investment Income to Average Net Assets	2.54%	2.37%	2.33%	1.44%	1.32%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Retirement Savings Trust (also known as Vanguard Retirement Savings Trust) (the "Trust") is a collective investment trust established on January 1, 1989, under Section 404 of the Pennsylvania Banking Code. Vanguard Fiduciary Trust Company serves as Trustee to the Trust. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in Vanguard Retirement Savings Master Trust ("VRST Master Trust"). VRST Master Trust allocates daily its net investment income among its investor trusts based on their proportionate ownership. At December 31, 2025, the Trust owned 3% of VRST Master Trust. The accompanying financial statements of the VRST Master Trust, including the Schedule of Investments and significant accounting policies, should be read in conjunction with the financial statements of the Trust.

The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

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 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. 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 0.30% of the Trust's net assets reduced by the proportionate share of the acquired expenses of the VRST Master Trust's investments in Vanguard Mutual Funds. As a result, expenses of 0.28% were charged directly to the Trust for the year ended December 31, 2025. 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, 2025, the Trust made purchases of \$192,564,000 and sales of \$357,331,000 of units of VRST Master Trust. Detailed information on security transactions can be obtained from the Trustee upon request.

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

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At December 31, 2025, the Trust's sole investment was in VRST Master Trust, which was valued based on Level 2 inputs.

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 Trust (the “Trust”), which comprise the statement of net assets 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.

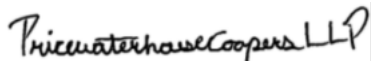
Auditors’ Responsibilities for the Audit of the Financial Statements

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