

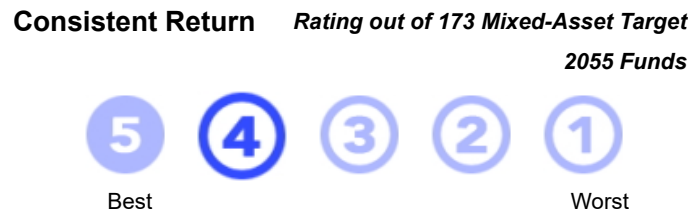
Data as of 03-31-2025 unless otherwise noted

Overview

Lipper Classification

Mixed-Asset Target 2055 Funds
Funds that seek to maximize assets for retirement with an expected retirement date on or about 2055.

Lipper Ratings

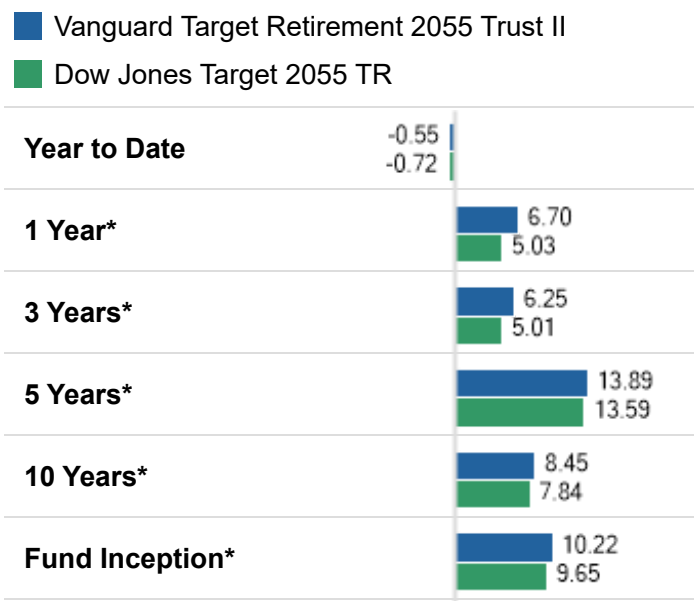


Fund Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

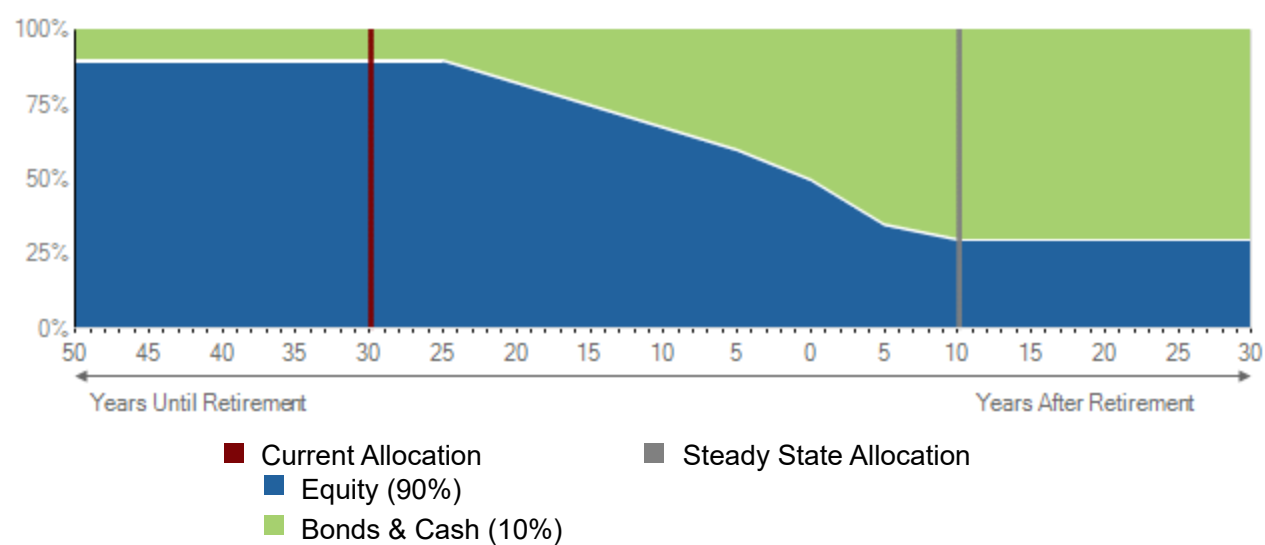
[Review Investment Policy](#)

Historical Performance



*Annualized Data

Glide Path

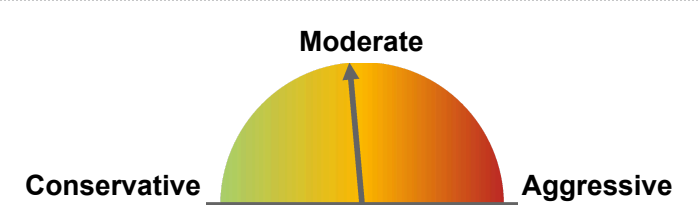


Annual Fees

Net Expense Ratio	0.08%
-------------------	-------

The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

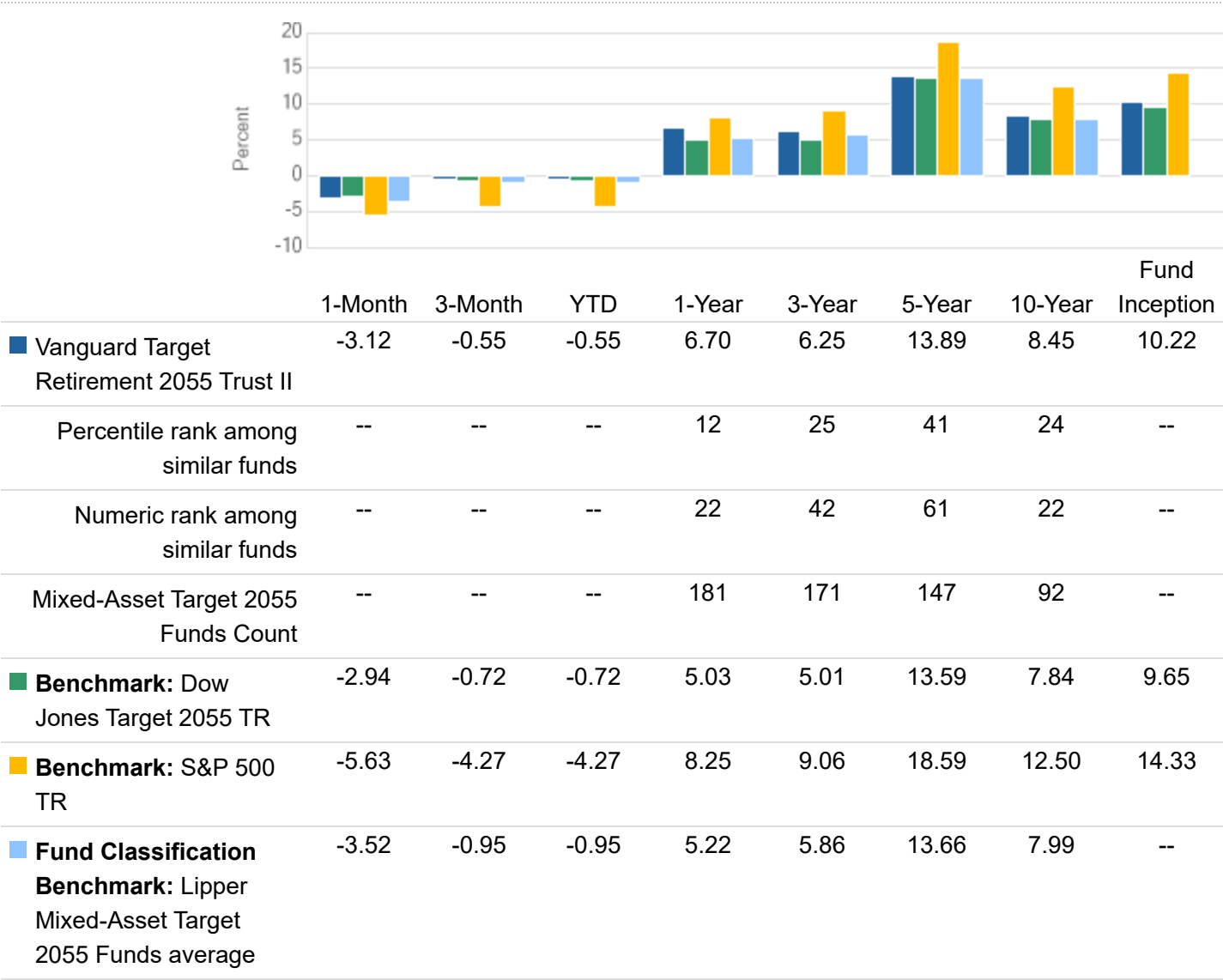
Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Performance

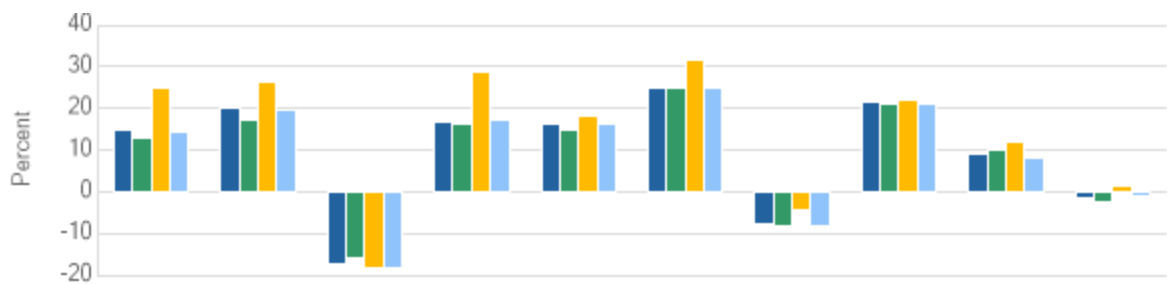
Standardized Returns (%)



Note: Percentile ranks are available for 1 year periods and greater.

Calendar Year Returns (%)

as of 12-31-2024

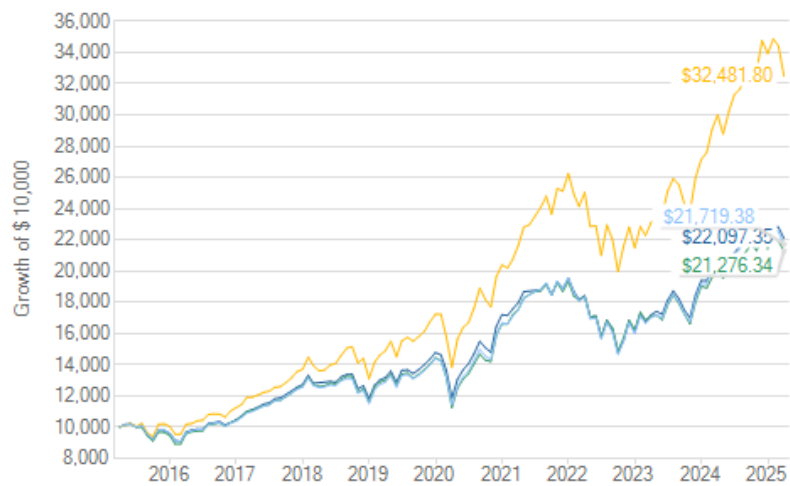


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2055 Trust II	14.64	20.23	-17.44	16.59	16.41	25.07	-7.85	21.49	8.97	-1.66
Benchmark: Dow Jones Target 2055 TR	12.72	17.19	-16.03	16.36	15.03	24.89	-8.37	21.06	10.11	-2.23
Benchmark: S&P 500 TR	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Fund Classification Benchmark: Lipper Mixed-Asset Target 2055 Funds average	14.54	19.75	-18.10	17.34	16.06	25.02	-8.41	21.10	7.94	-1.17

Growth Of \$10,000 Investment

1 Year | 3 Years | 5 Years | 10 Years

- Vanguard Target Retirement 2055 Trust II
- Dow Jones Target 2055 TR
- S&P 500 TR
- Lipper Mixed-Asset Target 2055 Funds average



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Numeric Rankings for the fund is based on

Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Lipper Ratings

Lipper Leaders

The Lipper Leader Rating System is a toolkit that uses investor-centered criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper Ratings provide an instant measure of a fund's success against a specific set of key metrics. These metrics can be used alone or in combination to aid the portfolio selection process to tailor to an investor's particular goals. We've identified four key criteria (or metrics) that measure how successful a fund is at achieving specific goals.

Ratings Key:

5

4

3

2

1

BestWorst

Fund Ratings

	Overall	3 Years	5 Years	10 Years
Consistent Return	4	4	4	4
Total Return	4	4	3	4
Preservation	2	2	2	1
Expense	5	5	5	5

This fund (in Mixed-Asset Target 2055 Funds classification) received the following ratings for the Overall, 3-, 5- and 10-year periods, respectively (number of funds rated follows the rating in parentheses). Consistent Return: 4 (173 funds), 4 (173 funds), 4 (149 funds), and 4 (92 funds). Total Return: 4 (173 funds), 4 (173 funds), 3 (149 funds), and 4 (92 funds). Preservation (in TargetMaturity Funds asset class): 2 (4,311 funds), 2 (4,311 funds), 2 (3,789 funds), and 1 (2,597 funds). Expense: 5 (25 funds), 5 (25 funds), 5 (20 funds), and 5 (15 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. For more information visit www.lipperleaders.com

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	12-31-2023		
Expenses Per \$1,000 Investment	\$0.75	\$0.75	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.08%	0.08%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.08%	0.08%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	Not Available	Not Available	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

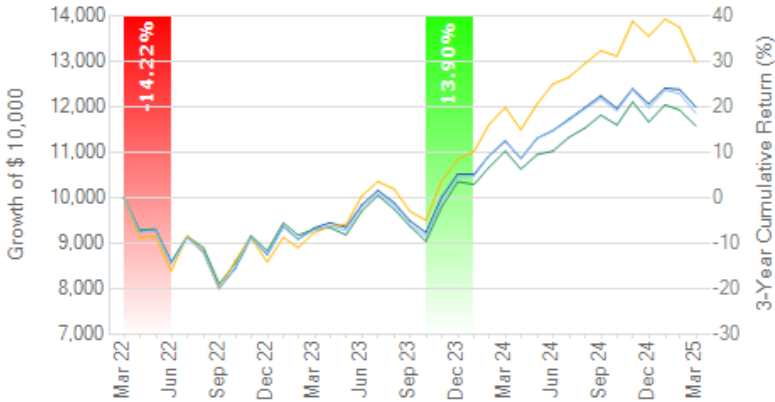
Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on the website from which you accessed this page.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

- Vanguard Target Retirement 2055 Trust II
- Dow Jones Target 2055 TR
- S&P 500 TR
- Lipper Mixed-Asset Target 2055
- Funds average



Best Performing 3-Months Worst Performing 3-Months

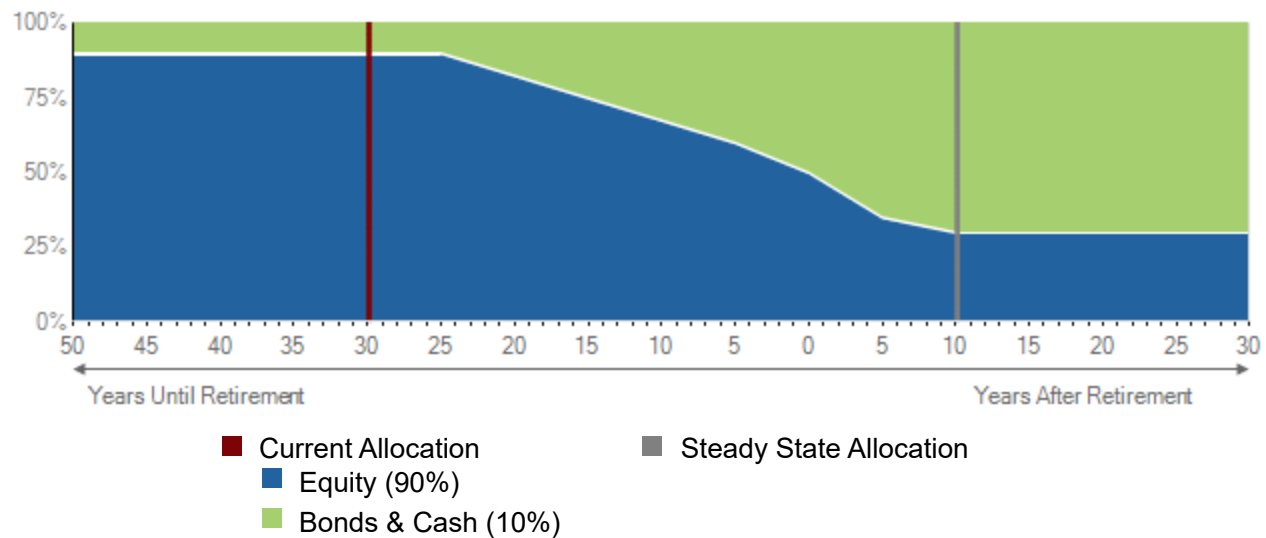
Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark Dow Jones Target 2055 TR	Benchmark S&P 500 TR	Explanation
Annualized Standard Deviation	15.48	15.43	17.31	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	0.12	0.04	0.26	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	0.10	0.00	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	0.99	1.00	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.98	1.00	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

*Calculated against the fund benchmark

Portfolio

Glide Path



Asset Allocation (% of Fund)

as of 02-28-2025

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	88.95
Fixed Income	10.03
Other	1.14
Cash	-0.12



Top Holdings

as of 02-28-2025

Name	% of Fund
Apple Inc	3.51
Microsoft Corp	2.84
NVIDIA Corp	2.79
Amazon.com Inc	1.93
Meta Platforms Inc	1.40
Vanguard Market Liquidity Fund	1.11
Alphabet Inc Class A	0.96
Broadcom Inc	0.90
Berkshire Hathaway Inc	0.87
Taiwan Semiconductor Manufacturing Co Ltd	0.78

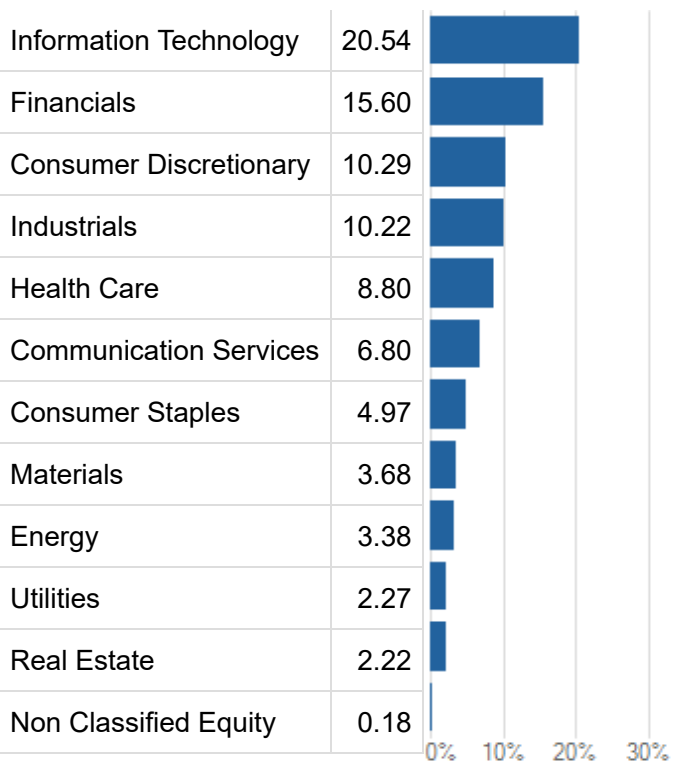
Portfolio Characteristics

as of 02-28-2025

Number of Holdings	36,071
Total Net Assets (\$B)	76.30
Portfolio Turnover (%)	5.00
Average Market Cap (\$B)	574.29
Price To Earnings	30.14
Price to Book	8.07
Price to Sales	6.54
Average Nominal Maturity (Years)	11.34
Average Duration (Years)	6.44
Average Coupon (%)	3.21
Yield to Maturity (%)	4.26

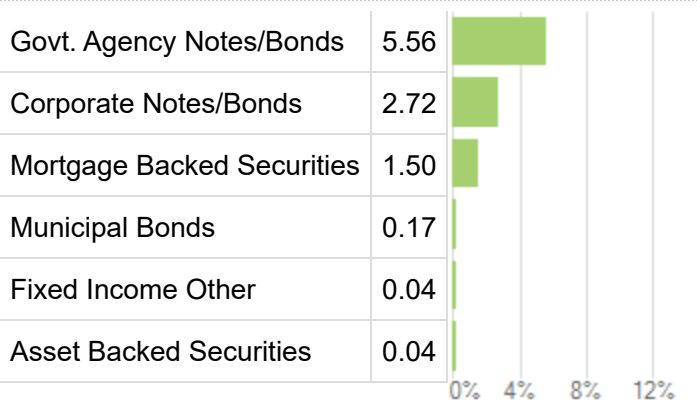
Top Industries (% of Fund)

as of 02-28-2025



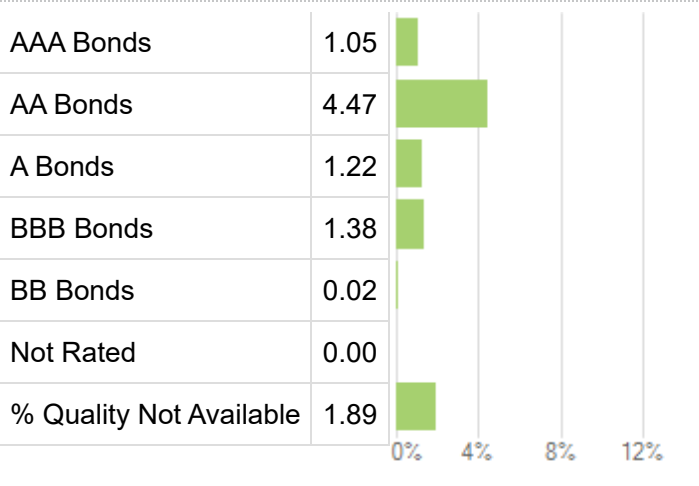
Bond Types (% of Fund)

as of 02-28-2025



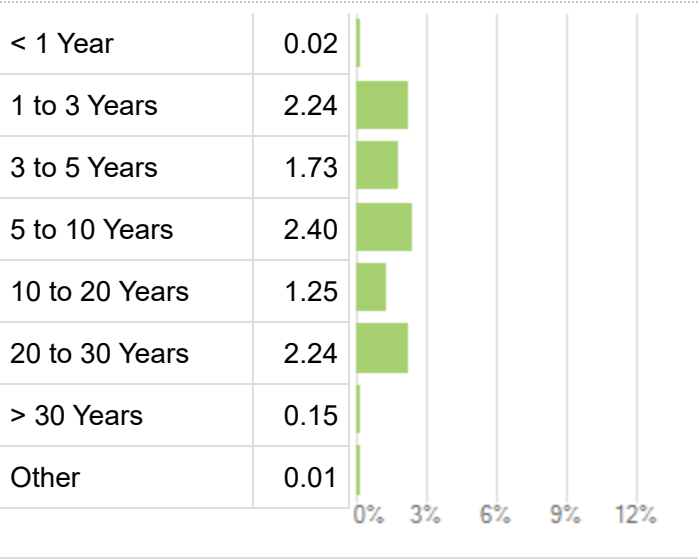
Credit Quality (% of Fund)

as of 02-28-2025



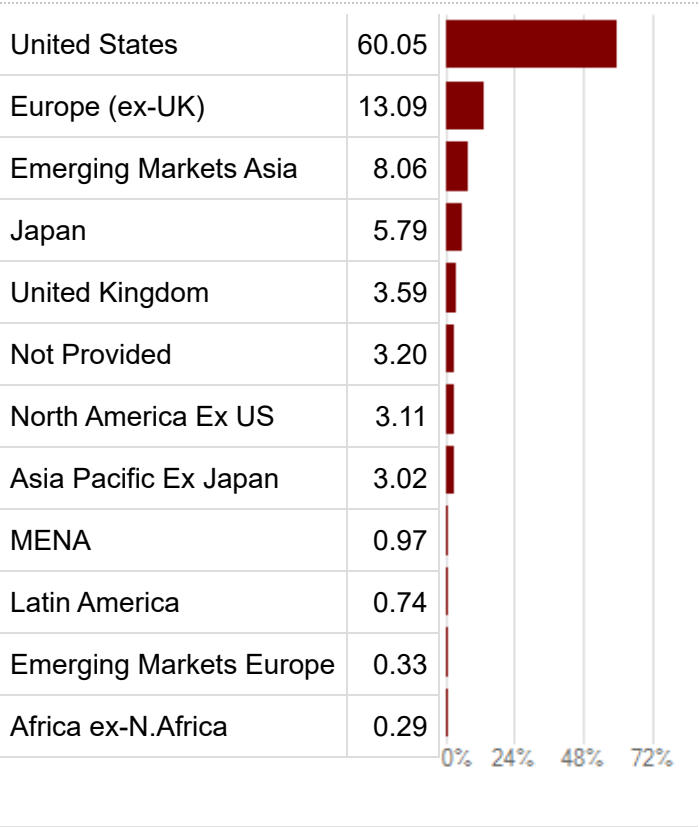
Maturity Breakdown (% of Fund)

as of 02-28-2025



Geographic Breakdown (% of Fund)

as of 02-28-2025



Management

Investment Policy

Objective

Vanguard Target Retirement 2055 Trust Select seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target

Fund Facts

Full Legal Name

Vanguard Target Retirement 2055 Trust II

Asset Type

Mixed Assets

Inception Date

08-31-2010

year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2055 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its

Fund Management

Fund Manager(s)

Tenure

William Coleman

Walter Nejman

Management Company

Vanguard Group Inc

100 Vanguard Blvd

MALVERN PA 19355

www.vanguard.com

Lipper Classification

Mixed-Asset Target 2055 Funds

Funds that seek to maximize assets for retirement with an expected retirement date on or about 2055.

target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Disclosure

Lipper, an LSEG Company, Copyright 2025 LSEG. All rights reserved. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.