

Distribution of qualified short-term capital gains by Vanguard funds

Important tax information for 2025

A shareholder who is not a citizen or resident alien of the United States is generally exempt from U.S. federal income tax on short-term capital gains dividends declared by a U.S. fund. 100% of the short-term capital gains distributions made in 2025 by the funds below are qualified short-term capital gains distributions (QSGs). Refer to your year-end account statement to find the exact amount of QSGs distributed by funds you own.

You can find a variety of general tax-related data and tools at investor.vanguard.com/taxes/. Vanguard cannot provide tax advice, and nothing herein should be considered tax advice.* You should consult your own tax advisor regarding your specific situation including if you're uncertain about the interpretation of a specific tax regulation.

Vanguard funds that distributed QSGs in 2025

VANGUARD FUND**
Vanguard Advice Select Global Value Fund
Vanguard Advice Select International Growth Fund
Vanguard Balanced Index Fund
Vanguard Capital Opportunity Fund
Vanguard Core Bond ETF
Vanguard Core-Plus Bond ETF
Vanguard Diversified Equity Fund
Vanguard Dividend Growth Fund
Vanguard Energy Fund
Vanguard Equity Income Fund
Vanguard Explorer Fund
Vanguard Explorer Value Fund
Vanguard Global Equity Fund
Vanguard Global ESG Select Stock Fund
Vanguard Global Minimum Volatility Fund
Vanguard Global Wellington Fund
Vanguard Government Securities Active ETF

VANGUARD FUND**
Vanguard Growth and Income Fund
Vanguard Health Care Fund
Vanguard Institutional Index Fund
Vanguard Institutional Total Stock Market Index Fund
Vanguard International Core Stock Fund
Vanguard International Growth Fund
Vanguard International Value Fund
Vanguard LifeStrategy Conservative Growth Fund
Vanguard LifeStrategy Growth Fund
Vanguard LifeStrategy Income Fund
Vanguard LifeStrategy Moderate Growth Fund
Vanguard Mid-Cap Growth Fund
Vanguard Multi-Sector Income Bond ETF
Vanguard Multi-Sector Income Bond Fund
Vanguard PRIMECAP Core Fund
Vanguard PRIMECAP Fund
Vanguard Selected Value Fund

VANGUARD FUND**

Vanguard Short Duration Bond ETF

Vanguard STAR Core-Plus Bond Fund

Vanguard STAR Fund

Vanguard Strategic Equity Fund

Vanguard Strategic Small-Cap Equity Fund

Vanguard Target Retirement 2020 Fund

Vanguard Target Retirement 2025 Fund

Vanguard Target Retirement 2030 Fund

Vanguard Target Retirement 2035 Fund

Vanguard Target Retirement 2040 Fund

Vanguard Target Retirement 2045 Fund

Vanguard Target Retirement 2070 Fund

Vanguard Target Retirement Income Fund

Vanguard U.S. Growth Fund

Vanguard Wellesley Income Fund

Vanguard Wellington Fund

Vanguard Windsor Fund

Vanguard Windsor II Fund

* Although Vanguard aims to ensure the accuracy of the information contained in this supplement, we cannot guarantee that the information herein will not be subject to change or that a tax authority might disagree with the information herein or any tax position taken by a taxpayer in reliance upon the information in this supplement.

** This information applies to all share classes of a fund, including ETFs (exchange-traded funds).

For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest.