

Preliminary capital gains distribution estimates

Mutual funds and ETFs typically distribute taxable capital gains to shareholders each December. Below is a list of Vanguard funds that were expected, as of October 31, 2025, to distribute taxable capital gains in December 2025.

To estimate the distribution for a fund on this list, multiply the fund's total per-share capital gains estimate by the number of shares owned.

These figures are only estimates. Actual year-end distributions may be higher or lower based on market volatility, portfolio and shareholder activity, and tax adjustments. On December 9, we plan to provide final estimates, including estimated income, for all funds. Final distribution amounts will be added to our fund-distribution table and each fund's profile page after the fund's declaration date in December.

Note: Funds not listed did not expect, as of October 31, 2025, to distribute capital gains in December.

Stock and balanced funds

VANGUARD FUND	TICKER	2025 RECORD DATE	2025 EX-DIVIDEND DATE	2025 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Advice Select International Growth	VAIGX	12/16/25	12/17/25	12/18/25	\$1.02	4.23%
Advice Select Global Value	VAGVX	12/16/25	12/17/25	12/18/25	\$1.89	6.06%
Balanced Index Admiral™	VBIAX	12/22/25	12/23/25	12/24/25	\$1.39	2.60%
Balanced Index Institutional	VBAIX	12/22/25	12/23/25	12/24/25	\$1.39	2.60%
Balanced Index Investor	VBINX	12/22/25	12/23/25	12/24/25	\$1.39	2.60%
Capital Opportunity Admiral	VHCAX	12/16/25	12/17/25	12/18/25	\$19.17	8.31%
Capital Opportunity Investor	VHCOX	12/16/25	12/17/25	12/18/25	\$8.30	8.31%
Diversified Equity	VDEQX	12/22/25	12/23/25	12/24/25	\$4.12	7.06%
Dividend Growth	VDIGX	12/22/25	12/23/25	12/24/25	\$5.05	13.64%
Energy Admiral	VGELX	12/22/25	12/23/25	12/24/25	\$1.27	1.32%
Energy Investor	VGEXX	12/22/25	12/23/25	12/24/25	\$0.68	1.32%
Equity Income Admiral	VEIRX	12/18/25	12/19/25	12/22/25	\$7.87	8.05%
Equity Income Investor	VEIPX	12/18/25	12/19/25	12/22/25	\$3.76	8.05%
Explorer™ Admiral	VEXRX	12/22/25	12/23/25	12/24/25	\$7.76	6.82%
Explorer Investor	VEXPX	12/22/25	12/23/25	12/24/25	\$8.34	6.82%
Explorer Value™	VEVFX	12/16/25	12/17/25	12/18/25	\$3.83	8.65%
Global Equity	VHGEX	12/19/25	12/22/25	12/23/25	\$4.24	9.82%
Global ESG Select Stock Admiral	VESGX	12/22/25	12/23/25	12/24/25	\$0.44	0.91%
Global ESG Select Stock Investor	VEIGX	12/22/25	12/23/25	12/24/25	\$0.35	0.91%
Global Minimum Volatility Admiral	VMNVX	12/18/25	12/19/25	12/22/25	\$2.70	7.87%
Global Minimum Volatility Investor	VMVFX	12/18/25	12/19/25	12/22/25	\$1.35	7.87%

VANGUARD FUND	TICKER	2025 RECORD DATE	2025 EX-DIVIDEND DATE	2025 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Global Wellesley® Income Admiral	VGYAX	12/16/25	12/17/25	12/18/25	<\$0.01	0.03%
Global Wellesley Income Investor	VGWIX	12/16/25	12/17/25	12/18/25	<\$0.01	0.03%
Global Wellington™ Admiral	VGWAX	12/16/25	12/17/25	12/18/25	\$1.24	3.57%
Global Wellington Investor	VGWLX	12/16/25	12/17/25	12/18/25	\$1.00	3.57%
Growth and Income Admiral	VGIAX	12/16/25	12/17/25	12/18/25	\$10.54	8.77%
Growth and Income Investor	VQNPX	12/16/25	12/17/25	12/18/25	\$6.46	8.77%
Health Care Admiral	VGHAX	12/18/25	12/19/25	12/22/25	\$1.36	1.66%
Health Care Investor	VGHCX	12/18/25	12/19/25	12/22/25	\$3.21	1.66%
Institutional Index Institutional	VINIX	12/22/25	12/23/25	12/24/25	\$6.85	1.23%
Institutional Index Institutional Plus	VIIIIX	12/22/25	12/23/25	12/24/25	\$6.85	1.23%
Institutional Total Stock Market Index Institutional	VITNX	12/19/25	12/22/25	12/23/25	\$1.38	1.21%
Institutional Total Stock Market Index Institutional Plus	VITPX	12/19/25	12/22/25	12/23/25	\$1.38	1.21%
International Explorer™	VINEX	12/16/25	12/17/25	12/18/25	\$0.26	1.28%
International Growth Admiral	VWILX	12/16/25	12/17/25	12/18/25	\$6.58	5.26%
International Growth Investor	VWIGX	12/16/25	12/17/25	12/18/25	\$2.07	5.26%
International Value	VTRIX	12/16/25	12/17/25	12/18/25	\$6.67	14.26%
International Core Stock Admiral	VZICX	12/19/25	12/22/25	12/23/25	\$1.13	3.34%
International Core Stock Investor	VWICX	12/19/25	12/22/25	12/23/25	\$0.57	3.34%
LifeStrategy® Conservative Growth	VSCGX	12/22/25	12/23/25	12/24/25	\$0.53	2.38%
LifeStrategy Growth	VASGX	12/22/25	12/23/25	12/24/25	\$0.98	1.89%
LifeStrategy Income	VASIX	12/22/25	12/23/25	12/24/25	\$0.10	0.62%
LifeStrategy Moderate Growth	VSMGX	12/22/25	12/23/25	12/24/25	\$0.91	2.55%
Mid-Cap Growth	VMGRX	12/16/25	12/17/25	12/18/25	\$5.10	17.27%
PRIMECAP Admiral	VPMAX	12/16/25	12/17/25	12/18/25	\$27.79	13.51%
PRIMECAP Investor	VPMCX	12/16/25	12/17/25	12/18/25	\$26.81	13.51%
PRIMECAP Core	VPCCX	12/16/25	12/17/25	12/18/25	\$6.00	14.47%
Selected Value	VASVX	12/16/25	12/17/25	12/18/25	\$3.13	10.92%
STAR®	VGSTX	12/22/25	12/23/25	12/24/25	\$1.77	5.70%
Strategic Equity	VSEQX	12/16/25	12/17/25	12/18/25	\$3.75	9.26%
Strategic Small-Cap Equity	VSTCX	12/16/25	12/17/25	12/18/25	\$2.74	6.20%
Target Retirement 2020	VTWNX	12/22/25	12/23/25	12/24/25	\$1.32	4.48%
Target Retirement 2025	VTTVX	12/22/25	12/23/25	12/24/25	\$0.87	4.09%
Target Retirement 2030	VTHRX	12/22/25	12/23/25	12/24/25	\$0.58	1.32%
Target Retirement 2035	VTTHX	12/22/25	12/23/25	12/24/25	\$0.13	0.47%
Target Retirement 2040	VFORX	12/22/25	12/23/25	12/24/25	\$0.23	0.45%
Target Retirement 2045	VTIVX	12/22/25	12/23/25	12/24/25	\$0.12	0.33%
Target Retirement 2070	VSVNX	12/22/25	12/23/25	12/24/25	<0.01	0.03%
Target Retirement Income	VTINX	12/22/25	12/23/25	12/24/25	\$0.23	1.61%
U.S. Growth Admiral	VWUAX	12/16/25	12/17/25	12/18/25	\$17.91	8.07%
U.S. Growth Investor	VWUSX	12/16/25	12/17/25	12/18/25	\$6.91	8.07%
U.S. Multifactor Admiral	VFMTX	12/22/25	12/23/25	12/24/25	\$0.42	0.94%

VANGUARD FUND	TICKER	2025 RECORD DATE	2025 EX-DIVIDEND DATE	2025 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Wellesley Income Admiral	VWIAX	12/16/25	12/17/25	12/18/25	\$2.58	4.04%
Wellesley Income Investor	VWINX	12/16/25	12/17/25	12/18/25	\$1.06	4.04%
Wellington Admiral	VWENX	12/22/25	12/23/25	12/24/25	\$6.58	7.85%
Wellington Investor	VWELX	12/22/25	12/23/25	12/24/25	\$3.81	7.85%
Windsor™ Admiral	VWNEX	12/16/25	12/17/25	12/18/25	\$4.55	6.00%
Windsor Investor	VWNDX	12/16/25	12/17/25	12/18/25	\$1.35	6.00%
Windsor II Admiral	VWNAX	12/16/25	12/17/25	12/18/25	\$8.55	9.60%
Windsor II Investor	VWNFX	12/16/25	12/17/25	12/18/25	\$4.82	9.60%

Bond and money market funds

VANGUARD FUND	TICKER	2025 RECORD DATE	2025 EX-DIVIDEND DATE	2025 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Multi-Sector Income Bond Admiral	VMSAX	12/16/25	12/17/25	12/18/25	<\$0.01	0.05%
Multi-Sector Income Bond Investor	VMSIX	12/16/25	12/17/25	12/18/25	<\$0.01	0.05%

ETFs

VANGUARD FUND	TICKER	2025 RECORD DATE	2025 EX-DIVIDEND DATE	2025 PAYABLE DATE	ESTIMATED CAPITAL GAINS			
					SHORT- TERM	LONG- TERM	TOTAL	% OF NAV ESTIMATE
Core Bond ETF	VCRB	12/18/25	12/18/25	12/22/25	\$0.08	—	\$0.08	0.10%
Core-Plus Bond ETF	VPLS	12/18/25	12/18/25	12/22/25	\$0.18	\$0.01	\$0.19	0.25%
Government Securities Active ETF	VGVT	12/18/25	12/18/25	12/22/25	\$0.49	—	\$0.49	0.65%
Multi-Sector Bond ETF	VGMS	12/18/25	12/18/25	12/22/25	\$0.15	—	\$0.15	0.29%
Short Duration Bond ETF	VSDB	12/18/25	12/18/25	12/22/25	\$0.23	—	\$0.23	0.30%

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

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Municipal Money Market Funds: The fund is only available to retail investors (natural persons). You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Cash Reserves Federal Money Market Fund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

These figures are only estimates. Actual year-end distributions may be higher or lower based on market volatility, portfolio and shareholder activity, and tax adjustments.



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