Vanguard

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, 2026, to distribute taxable capital gains in December 2026.

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. We plan to provide final estimates on December 8th. Actual 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, 2026, to distribute capital gains in December.

VANGUARD FUND	TICKER	2026 RECORD DATE	2026 EX-DIVIDEND DATE	2026 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Advice Select International Growth	VAIGX	12/15/2026	12/16/2026	12/17/2026	0.54	2.55%
Advice Select Dividend Growth	VADGX	12/22/2026	12/23/2026	12/24/2026	0.71	2.13%
Advice Select Global Value	VAGVX	12/15/2026	12/16/2026	12/17/2026	4.34	12.69%
Balanced Index Admiral™	VBIAX	12/22/2026	12/23/2026	12/24/2026	2.68	4.96%
Balanced Index Institutional	VBAIX	12/22/2026	12/23/2026	12/24/2026	2.68	4.96%
Balanced Index Investor	VBINX	12/22/2026	12/23/2026	12/24/2026	2.68	4.96%
Capital Opportunity Admiral	VHCAX	12/15/2026	12/16/2026	12/17/2026	23.55	9.01%
Capital Opportunity Investor	VHCOX	12/15/2026	12/16/2026	12/17/2026	10.20	9.01%
Diversified Equity	VDEQX	12/22/2026	12/23/2026	12/24/2026	6.52	11.25%
Dividend Growth	VDIGX	12/22/2026	12/23/2026	12/24/2026	6.37	19.17%
Emerging Markets Select Stock Fund	VMMSX	12/17/2026	12/18/2026	12/21/2026	2.85	9.59%
Equity Income Admiral	VEIRX	12/17/2026	12/18/2026	12/21/2026	10.76	10.29%
Equity Income Investor	VEIPX	12/17/2026	12/18/2026	12/21/2026	5.14	10.29%
Explorer™ Admiral	VEXRX	12/22/2026	12/23/2026	12/24/2026	19.41	16.22%
Explorer Investor	VEXPX	12/22/2026	12/23/2026	12/24/2026	20.87	16.22%
Explorer Value™	VEVFX	12/15/2026	12/16/2026	12/17/2026	3.67	7.33%
Global Environmental Opportunities Stock Admiral	VEOAX	12/15/2026	12/16/2026	12/17/2026	0.99	3.22%
Global Environmental Opportunities Stock Investor	VEOIX	12/15/2026	12/16/2026	12/17/2026	0.79	3.22%
Global Equity	VHGEX	12/18/2026	12/21/2026	12/22/2026	5.98	14.84%

VANGUARD FUND	TICKER	2026 RECORD DATE	2026 EX-DIVIDEND DATE	2026 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Global ESG Select Stock Admiral	VESGX	12/22/2026	12/23/2026	12/24/2026	2.71	4.77%
Global ESG Select Stock Investor	VEIGX	12/22/2026	12/23/2026	12/24/2026	2.17	4.77%
Global Minimum Volatility Admiral	VMNVX	12/17/2026	12/18/2026	12/21/2026	2.66	7.37%
Global Minimum Volatility Investor	VMVFX	12/17/2026	12/18/2026	12/21/2026	1.33	7.37%
Global Wellesley® Income Admiral	VGYAX	12/15/2026	12/16/2026	12/17/2026	1.46	4.83%
Global Wellesley Income Investor	VGWIX	12/15/2026	12/16/2026	12/17/2026	1.16	4.83%
Global Wellington™ Admiral	VGWAX	12/15/2026	12/16/2026	12/17/2026	1.99	5.21%
Global Wellington Investor	VGWLX	12/15/2026	12/16/2026	12/17/2026	1.59	5.21%
Growth and Income Admiral	VGIAX	12/15/2026	12/16/2026	12/17/2026	15.74	13.17%
Growth and Income Investor	VQNPX	12/15/2026	12/16/2026	12/17/2026	9.64	13.17%
Health Care Admiral	VGHAX	12/17/2026	12/18/2026	12/21/2026	8.71	9.26%
Health Care Investor	VGHCX	12/17/2026	12/18/2026	12/21/2026	20.65	9.26%
Institutional Index Institutional	VINIX	12/22/2026	12/23/2026	12/24/2026	14.52	2.39%
Institutional Index Institutional Plus	VIIIX	12/22/2026	12/23/2026	12/24/2026	14.52	2.39%
Institutional Total Stock Market Index Institutional	VITNX	12/21/2026	12/22/2026	12/23/2026	2.89	2.32%
International Growth Admiral	VWILX	12/15/2026	12/16/2026	12/17/2026	14.60	12.20%
International Growth Investor	VWIGX	12/15/2026	12/16/2026	12/17/2026	4.59	12.20%
International Value	VTRIX	12/15/2026	12/16/2026	12/17/2026	8.34	18.01%
International Explorer™	VINEX	12/15/2026	12/16/2026	12/17/2026	3.10	14.25%
International Core Stock Admiral	VZICX	12/18/2026	12/21/2026	12/22/2026	1.12	3.05%
International Core Stock Investor	VWICX	12/18/2026	12/21/2026	12/22/2026	0.56	3.05%
International Dividend Growth	VIDGX	12/15/2026	12/16/2026	12/17/2026	0.08	0.65%
Institutional Total Stock Market Index Institutional Plus	VITPX	12/21/2026	12/22/2026	12/23/2026	2.89	2.32%
Mid-Cap Growth	VMGRX	12/15/2026	12/16/2026	12/17/2026	3.51	14.85%
PRIMECAP Core	VPCCX	12/15/2026	12/16/2026	12/17/2026	3.54	7.86%
PRIMECAP Admiral	VPMAX	12/15/2026	12/16/2026	12/17/2026	19.53	8.71%
PRIMECAP Investor	VPMCX	12/15/2026	12/16/2026	12/17/2026	18.85	8.71%
Selected Value	VASVX	12/15/2026	12/16/2026	12/17/2026	2.53	8.07%
STAR®	VGSTX	12/22/2026	12/23/2026	12/24/2026	2.31	7.52%
Strategic Equity	VSEQX	12/15/2026	12/16/2026	12/17/2026	5.00	11.21%
Strategic Small-Cap Equity	VSTCX	12/15/2026	12/16/2026	12/17/2026	5.14	10.16%
Target Retirement 2020	VTWNX	12/22/2026	12/23/2026	12/24/2026	2.01	7.04%
Target Retirement 2025	VTTVX	12/22/2026	12/23/2026	12/24/2026	1.48	7.04%
Target Retirement 2030	VTHRX	12/22/2026	12/23/2026	12/24/2026	1.43	3.17%
Target Retirement 2035	VTTHX	12/22/2026	12/23/2026	12/24/2026	0.38	1.29%
Target Retirement 2040	VFORX	12/22/2026	12/23/2026	12/24/2026	0.33	0.61%
Target Retirement 2045	VTIVX	12/22/2026	12/23/2026	12/24/2026	0.12	0.30%
Target Retirement 2050	VFIFX	12/22/2026	12/23/2026	12/24/2026	0.09	0.14%
Target Retirement 2055	VFFVX	12/22/2026	12/23/2026	12/24/2026	0.04	0.05%
Target Retirement 2060	VTTSX	12/22/2026	12/23/2026	12/24/2026	0.03	0.04%
Target Retirement 2065	VLXVX	12/22/2026	12/23/2026	12/24/2026	0.01	0.03%

VANGUARD FUND	TICKER	2026 RECORD DATE	2026 EX-DIVIDEND DATE	2026 PAYABLE DATE	TOTAL PER-SHARE CAPITAL GAINS ESTIMATE	% OF NAV ESTIMATE
Target Retirement 2070	VSVNX	12/22/2026	12/23/2026	12/24/2026	0.01	0.01%
Target Retirement Income	VTINX	12/22/2026	12/23/2026	12/24/2026	0.47	3.34%
U.S. Growth Admiral	VWUAX	12/15/2026	12/16/2026	12/17/2026	47.00	24.45%
U.S. Growth Investor	VWUSX	12/15/2026	12/16/2026	12/17/2026	18.13	24.45%
U.S. Multifactor Admiral	VFMFX	12/22/2026	12/23/2026	12/24/2026	3.75	6.56%
Energy Opportunity Admiral	VGELX	12/22/2026	12/23/2026	12/24/2026	3.48	2.86%
Energy Opportunity Investor	VGENX	12/22/2026	12/23/2026	12/24/2026	1.85	2.86%
LifeStrategy 20/80 Fund	VASIX	12/22/2026	12/23/2026	12/24/2026	0.35	2.20%
LifeStrategy 40/60 Fund	VSCGX	12/22/2026	12/23/2026	12/24/2026	0.81	3.64%
LifeStrategy 60/40 Fund	VSMGX	12/22/2026	12/23/2026	12/24/2026	1.54	4.21%
LifeStrategy 80/20 Fund	VASGX	12/22/2026	12/23/2026	12/24/2026	1.39	2.53%
Wellesley Income Admiral	VWIAX	12/15/2026	12/16/2026	12/17/2026	3.19	5.10%
Wellesley Income Investor	VWINX	12/15/2026	12/16/2026	12/17/2026	1.32	5.10%
Wellington Admiral	VWENX	12/22/2026	12/23/2026	12/24/2026	7.10	8.82%
Wellington Investor	VWELX	12/22/2026	12/23/2026	12/24/2026	4.11	8.82%
Windsor™ Admiral	VWNEX	12/15/2026	12/16/2026	12/17/2026	11.10	12.95%
Windsor Investor	VWNDX	12/15/2026	12/16/2026	12/17/2026	3.29	12.95%
Windsor II Admiral	VWNAX	12/15/2026	12/16/2026	12/17/2026	16.80	17.73%
Windsor II Investor	VWNFX	12/15/2026	12/16/2026	12/17/2026	9.47	17.73%

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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