

Which Funds Are Paying Out Big Distributions?

More than 10 strategies will distribute at least 25% in capital gains.



Stephen Welch • Nov 3, 2025

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Securities in This Article

Royce Smid-Ca... (RDVIX)

It's that time of the year again: capital gains distribution season. Fund companies are required to give investors an idea of what their 2025 tax bills might look like by

estimating how much their funds will distribute in income and capital gains later this year.

Calendar-year 2025 was another strong year for many asset classes. In equities, emerging-market funds posted large gains as countries such as South Korea, Mexico, Brazil, and China all gained more than 30% through late October. Many international indexes have also outpaced their US peers.

In the US, large-cap growth funds again did well as companies continued to benefit from artificial intelligence enthusiasm. Still, most US indexes have gained at least 10% this year, including high-risk micro-caps, which have gained roughly 20%.



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As investors continue swapping actively managed stock funds for passive exchange-traded offerings, many managers have had to realize gains to meet redemptions. Funds must pass those long- and short-term proceeds to shareholders who, if they own their funds in taxable accounts, must pay taxes.

Fund families are still releasing their estimates, which they can still revise, but a preliminary look shows many strategies will make sizable distributions. Most will pay out their realized gains between late November and the end of the year.


This year, we highlight the 50 highest capital gains distribution estimates (as a percentage of each fund's net asset value), followed by a sampling of many larger fund

families' distribution estimates (with links to entire fund family lists if searching for a particular fund).

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A common theme among most of the top 50 funds is outflows. More than 35 funds had outflows greater than 10% of assets so far in 2025 (based on total assets under management at the start of the year). All of the top 10 had outflows of at least 30%. We typically used the oldest share class, but it is important to pay attention to which share class you own. Some fund share classes have vastly different NAVs, mostly on account of different initiation dates, leading to large discrepancies in payout percentages.

Another common theme among the top 50 is poor performance. More than 30 of the 50 funds have finished in the bottom half of their respective categories over the trailing one-year period through September. More than 35 landed in the bottom half over the trailing three-year period as well, so they have been consistently poor.

Topping the list is Royce Smid-Cap Total Return RDVIX, which is slated to distribute more than 75% in capital gains. Its outflows topped 40% this year. Five other strategies are distributing more than 40% of NAV. Four of those strategies had more than 50% of assets in outflows this year.

Other funds have gone through personnel or process changes, which might have triggered capital gains. For example, several Invesco international strategies made the list as the firm made a raft of changes to its international fund lineup, including management and mandate changes this year.

Top 50 Capital Gains Distribution Estimates

Fund Name	Ticker	Rating	Estimated Distribution 
Royce Smid-Cap Total Return Fund	RDVIX	Neutral	82.7%
AB Sustainable US Thematic Portfolio	FFTYX	Neutral	55.1%
WCM SMID Quality Value Fund	WCMJX	Neutral	49.6%
Federated Hermes Intl Equity Fd	PMIEX	Negative	47.7%
Federated Hermes International Growth	PIGDY	Neutral	43.6%
Harding Loevner Emerging Markets Port	HLMEX	Neutral	40.8%
JHancock Equity Income Fund	JIEMX	Bronze	34.1%
Invesco International Growth Fund	OIGAX	Bronze	32.4%
Columbia Integrated Large Cap Value Fund	ILVBX	Negative	31.1%
JHancock Financial Industries Fund	FIDAX	Neutral	29.9%
Sterling Capital Equity Income Fund	BAEIX	Negative	28.8%
AMG Montrusco Bolton Large Cap Growth Fd	MCGIX	Neutral	28.6%
Columbia Integrated Large Cap Growth Fd	ILGCX	Neutral	27.1%
Invesco International Diversified Fund	OIDYX	Neutral	24.8%
JHancock Classic Value Fund	PZFBX	Neutral	24.5%
Invesco Developing Markets Fund	ODMAX	Bronze	24.4%
ClearBridge Small Cap Growth Fund	SASMX	Bronze	24.3%
Federated Hermes Kaufmann Lrg Cp Fd	KLCAX	Negative	22.7%
Invesco Global Small Cap Equity Fund	ESMAX	Negative	22.5%
Nationwide WCM Focused Small Cap Fund	NWGSX	Bronze	21.2%
JHancock Fundamental Equity Inc Fd	JHFEX	Neutral	21.0%
Macquarie Value Fund	DDVAX	Negative	20.8%
Virtus KAR Mid-Cap Growth Fund	PHSKX	Negative	20.7%
American Century Large Cap Equity Fund	AFDAX	Neutral	20.6%
Nationwide Fund	NWABX	Neutral	20.1%
PrimeCap Odyssey Growth Fund	POGRX	Silver	19.5%
NYLI Winslow Large Cap Growth Fund	MLAAX	Neutral	19.2%
Allspring Premier Large Company GrFd	EKJAX	Neutral	19.2%
PrimeCap Odyssey Stock Fund	POSKX	Silver	19.2%
Invesco Global Fund	OPPAX	Neutral	18.5%
Federated Hermes Kaufmann Sm Cp Fd	FKASX	Neutral	18.3%
Aristotle Growth Equity Fund	ARIGX	Neutral	18.3%
Virtus KAR Small-Cap Growth Fund	PXSGX	Silver	18.0%

Weitz Large Cap Equity Fund	WVALX	Neutral	17.9%
TETON Westwood Mighty Mites Fund	WMMAX	Negative	17.9%
AMG River Road Dividend All Cap Value Fd	ARIDX	Bronze	17.5%
ClearBridge Growth Fund	SHRAX	Neutral	17.3%
T. Rowe Price Communications & Tech Fd	PRMTX	Bronze	17.1%
American Century Heritage Fund	TWHIX	Neutral	17.0%
Invesco Technology Fund	FTCHX	Neutral	17.0%
Invesco Asia Pacific Equity Fund	ASIAX	Silver	16.9%
Champlain Small Company Fund	CIPNX	Gold	16.7%
Invesco MSCI World SRI Index Fd	VSQYX	Neutral	16.6%
Harding Loevner Emerging Markets Fund	HLEMX	Neutral	16.5%
LSV US Managed Volatility Fund	LSVMX	Gold	16.3%
Allspring SMID Cap Growth	WFDDX	Negative	16.2%
Sterling Capital SmCap Val Fd	STSNX	Neutral	16.1%
MFS Global Equity Fund	MWEBX	Neutral	16.0%
Harding Loevner Global Equity Port	HLMGX	Negative	15.8%
Allspring Innovation Fund	WFSTX	Neutral	15.3%

Source: Morningstar. Data as of 9/30/2025. [Download CSV](#).

Why You Should Pay Attention to Capital Gains Distribution Estimates

If you invest in a tax-sheltered account, such as a 401(k) or an IRA, and you're reinvesting your distributions, distribution previews seem like a non-event because you won't owe taxes until you sell your holdings in retirement, and maybe not at all if you invest in a Roth IRA.

There are good reasons for others to pay attention to them, though. Investors with taxable accounts owe taxes on distributed gains, even if they reinvested them, unless they've sold losing positions to offset the gains.

Reinvested capital gains help increase your cost basis, which could reduce the capital gains taxes you owe when you eventually sell the fund. So, if you hold a serial capital gains-distributing fund, selling it in the future might cost less than you anticipated, owing to all the cost-basis step-ups that the regular distributions triggered.

Taxable investors considering buying a fund that has predicted it will make a distribution should consider delaying the purchase until after the payout to avoid getting distributions without the benefit of any of the gains.

Tax considerations, of course, are just one of the many factors in an investment decision. Check with a tax advisor before trading to avoid or capture a distribution.

Select Fund Company Distribution Projections

We will update this section with fund company estimates as they become available.

AB

AB Estimated Distributions

Alger

Alger Estimated Distributions

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Allspring

Allspring Estimated Distributions

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American Century

American Century Estimated Distributions

AMG Estimated Distributions

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Aristotle Estimated Distributions

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Baron

Baron Estimated Distributions

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Capital Group

American Funds Estimated Distributions

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Champlain

Champlain Estimated Distributions

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Columbia Threadneedle

Columbia Estimated Distributions

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Davis

Davis Estimated Distributions

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DFA

DFA Estimated Distributions

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Driehaus

Driehaus Estimated Distributions

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DWS

DWS Estimated Distributions

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Federated Hermes

Federated Hermes Estimated Distributions

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Fidelity

Fidelity Estimated Distributions

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Franklin Templeton

Franklin Templeton Estimated Distributions

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Gabelli

Gabelli Estimated Distributions

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GQG

GQG Estimated Distributions

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Harding Loevner

Harding Loevner Estimated Distributions

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Hartford

Hartford Estimated Distributions

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Invesco Estimated Distributions

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Janus Henderson

Janus Henderson Estimated Distributions

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John Hancock

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JP Morgan

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Lazard

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Lord Abbett

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LSV

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Macquarie

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Madison

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Meridian

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MFS

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Nationwide

Nationwide Estimated Distributions

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NYLI

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Nuveen

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Oakmark

Oakmark Estimated Distributions

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Parnassus

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PGIM

PGIM Estimated Distributions

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Primecap

Primecap Estimated Distributions

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Principal

Principal Estimated Distributions

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Royce Estimated Distributions

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Russell Investments

Russell Investments Estimated Distributions

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Selected

Selected Estimated Distributions

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Sterling

Sterling Estimated Distributions

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T. Rowe Price

T. Rowe Price Estimated Distributions

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Thrivent Funds

Thrivent Estimated Distributions

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Touchstone

Touchstone Estimated Distributions

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Tweedy, Browne

Tweedy, Browne Estimated Distributions

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Victory

Victory Estimated Distributions

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Virtus Estimated Distributions

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WCM

WCM Estimated Distributions

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Weitz Estimated Distributions

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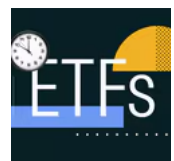
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