

Important information about the reorganization of Morgan Growth Fund

As previously announced, a merger of [Vanguard Morgan™ Growth Fund](#) (Admiral™ Shares: VMRAX, CUSIP: 921928206; Investor Shares: VMRGX, CUSIP: 921928107) and [Vanguard U.S. Growth Fund](#) (Admiral Shares: VWUAX, CUSIP: 921910600; Investor Shares: VWUSX, CUSIP: 921910105) will take place on or around April 5, 2019. Shareholders of the Morgan Growth Fund as of that date will become shareholders of the U.S. Growth Fund.

An information statement that discusses the reorganization and provides a comparison of the funds, along with a copy of the current prospectus for the U.S. Growth Fund, is now available for your review. This information statement will also be distributed to all shareholders of the Morgan Growth Fund.

[Vanguard U.S. Growth Fund Information Statement](#)

Please contact your Vanguard Relationship Management Team at **800-232-6171** or [email](#) with any questions.

Thank you for investing with Vanguard.

Legal notices

For more information about Vanguard funds, visit advisors.vanguard.com or call **800-997-2798 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

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