



Dividend Growth Fund closing to most new accounts

Vanguard today [announced](#) the closing of Vanguard Dividend Growth Fund to most new accounts, with the objective of reducing cash flow to protect existing shareholders.

Effective immediately, the fund will no longer accept new accounts from financial advisors, institutional clients, or retail investors. However, the fund will remain open for additional purchases by current investors.

Vanguard has a long history of acting preemptively to restrict cash inflows in order to maintain fund assets at reasonable levels. We believe that this is the best way to protect the interests of our current shareholders when a fund experiences rapid and dramatic growth.

Vanguard will continue to monitor cash flows of the fund and will take additional steps, if necessary, to limit the size of the fund. Similarly, should conditions change, Vanguard may reopen the fund.

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

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.

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

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