

Important information on the merger of the Morgan Growth Fund into the U.S. Growth Fund

The previously announced merger of Vanguard Morgan™ Growth Fund (Admiral™ Shares: VMRAX; Investor Shares: VMRGX) into Vanguard U.S. Growth Fund (Admiral Shares: VWUAX; Investor Shares: VWUSX) will take place on or about April 5, 2019. As of that date, shareholders of the Morgan Growth Fund will automatically become shareholders of the U.S. Growth Fund.

In preparation for the merger, the Morgan Growth Fund will be closed to any new purchases by existing investors on or about March 29, 2019.

Also be aware that the Morgan Growth Fund will pay out a capital gains distribution before the effective date of the merger. With a merger date on or about April 5, 2019, Vanguard will declare the capital gains on April 2, 2019, with an ex-date of April 3, 2019, and will pay out the capital gains on April 4, 2019.

The merger is not expected to affect the U.S. Growth Fund's investment objective, strategies, philosophy, or overall portfolio management process. The newly combined U.S. Growth Fund will pursue essentially the same large-capitalization growth investment strategy as it does now.

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

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