Vanguard Explorer™ Fund

Admiral™ Shares

Domestic stock fund

Investment objective
Vanguard Explorer Fund seeks to provide long-term capital appreciation.

Investment strategy
The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. The fund uses multiple investment managers.

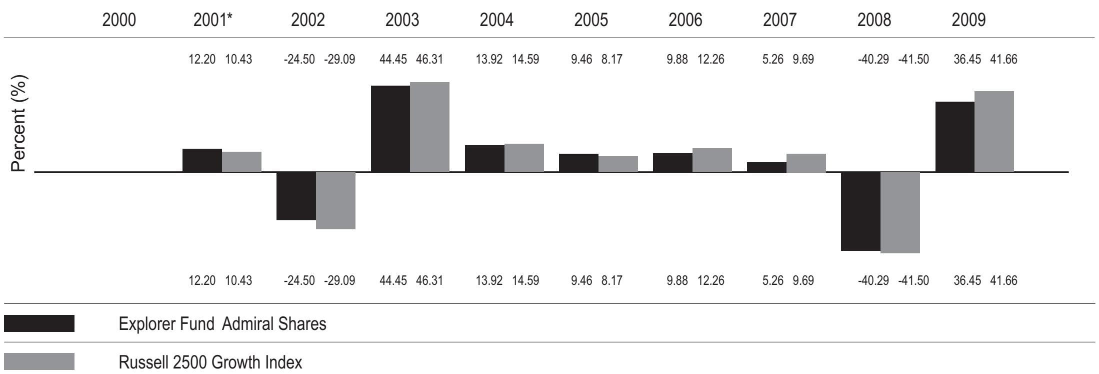
See reverse side for Fund Profile.

Who should invest
- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon (more than five years).

Who should not invest
- Investors unwilling to accept significant fluctuations in share price.
- Investors seeking significant dividend income.

Total net assets: $2,600 million
Expense ratio: 0.34%
as of October 31, 2009
Ticker symbol: VEXRX
Newspaper listing: ExplrAdml
Inception date: November 12, 2001
Fund number: 5024
Overall risk level:
Conservative Moderate Aggressive
1 2 3 4 **5**

Performance
Annual returns 2001–2009



Total returns

	Periods Ended March 31, 2010					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Explorer Fund Admiral Shares	8.57%	8.57%	60.25%	-3.56%	2.94%	5.46%
Russell 2500 Growth Index	8.81%	8.81%	63.92%	-1.67%	4.65%	5.58%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.
Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price/book ratios and higher predicted growth rates.
*Partial return since fund started, November 12, 2001.

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Plain talk about risk
An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from small-capitalization growth stocks will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Manager risk: The chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Investment terms
Dividends: A payment of cash or stock from a company's earnings to each stockholder as declared by the company's board of directors.

Expenses: The costs of running a fund, expressed as a percentage of the fund's assets. For example, a fund may have expenses that total 0.30% (less than half of 1%) of its assets.

Mutual fund: An investment company that pools the money of many shareholders and invests it in a variety of securities in an effort to achieve a specific objective over time.

Total return: The change in the net asset value of an investment, assuming reinvestment of all dividend and capital gain distributions.

Fund profile
as of March 31, 2010

Top sector holdings–Stocks

Consumer Discretionary	16.9%
Consumer Staples	3.3
Energy	4.6
Financials	6.5
Health Care	19.6
Industrials	15.5
Information Technology	26.3
Materials	5.6
Telecommunication Services	0.7
Utilities	1.0

Ten largest holdings*

1. TiVo Inc.	
2. DeVry Inc.	
3. MSC Industrial Direct Co. Class A	
4. ON Semiconductor Corp.	
5. Alliance Data Systems Corp.	
6. Sensient Technologies Corp.	
7. Bruker Corp.	
8. Teradyne Inc.	
9. Health Management Associates Inc. Class A	
10. Informatica Corp.	
Top 10 as % of Total Net Assets	**6.1%**

*The holdings listed exclude any temporary cash investments and equity index products.

For more information about Vanguard funds, visit www.vanguard.com, or call 800-523-1188, to obtain a 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.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products:
• Not FDIC Insured
• No Bank Guarantee
• May Lose Value

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