



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.

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: \$2,408 million

Expense ratio: 0.32%
as of February 20, 2009

Ticker symbol: VEXRX

Newspaper listing: ExplrAdml

Inception date: November 12, 2001

Fund number: 5024

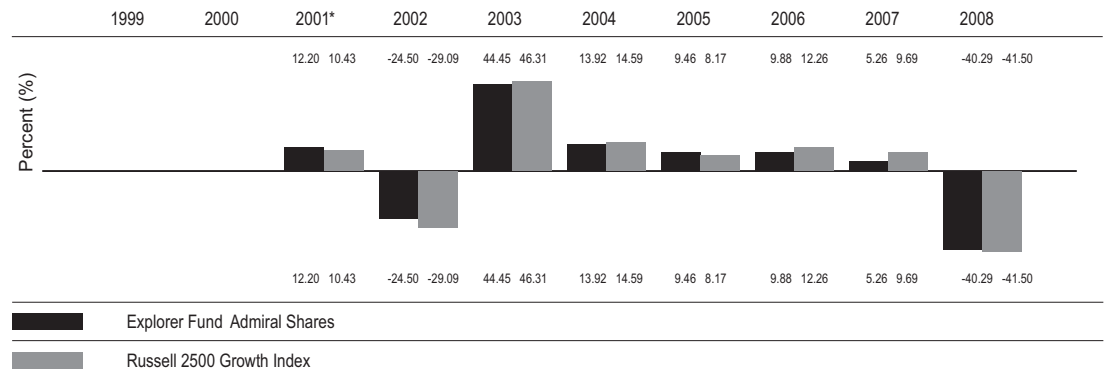
Overall risk level:



See reverse side for Fund Profile.

Performance

Annual returns 2001–2008



Total returns

	Periods Ended September 30, 2009					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Explorer Fund Admiral Shares	17.66%	30.39%	-3.66%	-4.22%	2.41%	4.11%
Russell 2500 Growth Index	17.17%	34.18%	-3.08%	-2.32%	3.74%	4.10%

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 September 30, 2009

Top sector holdings—Stocks

Consumer Discretionary	15.5%
Consumer Staples	3.6
Energy	4.5
Financials	7.3
Health Care	19.1
Industrials	14.6
Information Technology	28.7
Materials	5.2
Telecommunication Services	0.8
Utilities	0.7

Ten largest holdings*

1. Polycom Inc.	
2. Alliance Data Systems Corp.	
3. ON Semiconductor Corp.	
4. MSC Industrial Direct Co. Class A	
5. Sensient Technologies Corp.	
6. Euronet Worldwide Inc.	
7. WMS Industries Inc.	
8. DeVry Inc.	
9. Henry Schein Inc.	
10. Edwards Lifesciences 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