



Vanguard Windsor™ Fund

Admiral™ Shares

Domestic stock fund

Investment objective

Vanguard Windsor Fund seeks to provide long-term capital appreciation and income.

Investment strategy

The fund invests mainly in mid- and large-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields. The fund uses multiple investment advisors.

See reverse side for Fund Profile.

Note on frequent trading restrictions: Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

Who should invest

- Investors seeking long-term growth of capital and dividend income.
- Investors with a long-term investment horizon (at least five years).

Who should not invest

- Investors unwilling to accept significant fluctuations in share price.
- Investors seeking a broadly diversified stock fund.

Total net assets: \$5,807 million

Expense ratio: 0.19%
as of October 31, 2007

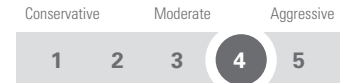
Ticker symbol: VWNEX

Newspaper listing: WndsrAdml

Inception date: November 12, 2001

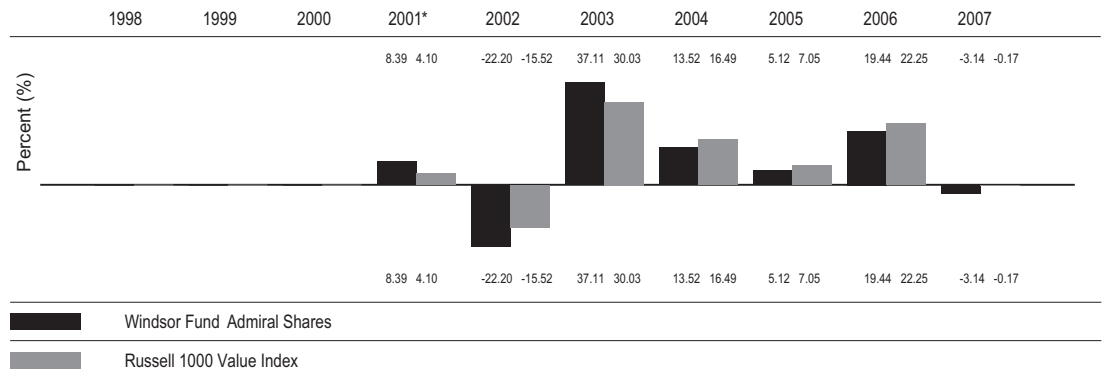
Fund number: 5022

Overall risk level:



Performance

Annual returns 2001–2007



Total returns

	Periods Ended September 30, 2008					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Windsor Fund Admiral Shares	-10.91%	-25.79%	-31.50%	-3.98%	3.22%	2.49%
Russell 1000 Value Index	-6.11%	-18.85%	-23.56%	0.09%	7.12%	5.14%

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 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price/book ratios and lower 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 large- and mid-capitalization value 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.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

Manager risk: The chance that poor security selection 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, 2008

Top sector holdings—Stocks

Consumer Discretionary	12.9%
Consumer Staples	10.6
Energy	14.2
Financials	18.5
Health Care	16.2
Industrials	8.0
Information Technology	11.9
Materials	5.0
Telecommunication Services	2.1
Utilities	0.6

Ten largest holdings*

1. JPMorgan Chase & Co.	
2. Comcast Corp. Class A	
3. Schering-Plough Corp.	
4. Wyeth	
5. Bank of America Corp.	
6. Ace Ltd.	
7. Cisco Systems, Inc.	
8. Japan Tobacco, Inc.	
9. Microsoft Corp.	
10. ExxonMobil Corp.	
Top 10 as % of Total Net Assets	24.4%

*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.