

LARGE-CAP VALUE STOCK FUND

Vanguard Windsor II Fund - Admiral Shares

Investment Fund Description

The investment seeks long-term capital appreciation and income. 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.

Annualized Investment Returns

After Fund Expenses For

One Year Ending December 31, 2007:	2.3%
Three Years Ending December 31, 2007:	9.1%
Five Years Ending December 31, 2007:	14.9%
Ten Years Ending December 31, 2007:	-

Year-by-Year Investment Returns

After Fund Expenses For

2006:	18.4%
2005:	7.2%
2004:	18.4%
2003:	30.2%

Typical Investment Fund Weighting

Cash	3.5%
US Stocks	90.0%
Bonds	0.2%
Other	0.0%
Non-US	6.4%

Industry Weightings

Software:	1.95%
Hardware:	5.70%
Media:	1.59%
Telecommunications:	5.52%
Healthcare:	11.50%
Consumer Services:	5.55%
Business Services:	0.72%
Financial Services:	23.88%
Consumer Goods:	11.18%
Industrial Material:	12.95%
Energy:	8.18%
Utilities:	7.37%

Additional Information

Net Assets:	\$18,844,871,562
Ticker Symbol:	VWNAX
Adviser:	Hotchkis and Wiley Capital Mgt, LLC
Address:	Po Box 2600 Valley Forge, PA 19482
Call for a Fund	800-662-7447
Prospectus:	
Website:	www.vanguard.com

Investment Fund Expenses

Expense Ratio:	0.22%
Front Load:	0.00%

IMPORTANT NOTE ABOUT FUND EXPENSES: The fund's expense ratio is comprised of expenses required to operate the fund, including fund management fees, administrative expenses and shareholder service expenses. Investment returns are after the reduction of fund expenses and assume reinvestment of dividends and capital gain distributions.

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