



# Vanguard Growth Equity Fund Prospectus

January 28, 2011

## Investor Shares

Vanguard Growth Equity Fund Investor Shares (VGEQX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 28, 2011, and financial highlights information from the most recent shareholder report are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus). You can also get this information at no cost by calling 800-662-7447 or by sending an e-mail request to [online@vanguard.com](mailto:online@vanguard.com).

## Fund Profile

As of September 30, 2011

### Portfolio Characteristics

	Fund	Russell 1000 Growth Index	DJ U.S. Total Market Index
Number of Stocks	84	587	3,717
Median Market Cap	\$30.1B	\$32.4B	\$28.7B
Price/Earnings Ratio	18.1x	15.0x	13.6x
Price/Book Ratio	3.2x	3.4x	1.9x
Return on Equity	22.1%	25.5%	19.1%
Earnings Growth Rate	17.0%	13.7%	7.3%
Dividend Yield	1.2%	1.7%	2.2%
Foreign Holdings	6.6%	0.0%	0.0%
Turnover Rate	44%	—	—
Ticker Symbol	VGEQX	—	—
Expense Ratio <sup>1</sup>	0.51%	—	—
30-Day SEC Yield	0.60%	—	—
Short-Term Reserves	3.1%	—	—

### Sector Diversification (% of equity exposure)

	Fund	Russell 1000 Growth Index	DJ U.S. Total Market Index
Consumer Discretionary	17.3%	14.5%	12.2%
Consumer Staples	12.0	13.0	11.0
Energy	9.1	10.3	10.3
Financials	8.0	3.8	14.3
Health Care	14.6	11.0	11.7
Industrials	7.8	12.1	10.6
Information Technology	27.3	28.9	19.4
Materials	2.6	5.1	4.0
Telecommunication Services	1.2	1.2	2.8
Utilities	0.1	0.1	3.7

### Ten Largest Holdings (% of total net assets)

Apple Inc.	Computer Hardware	6.3%
Oracle Corp.	Systems Software	3.6
Bristol-Myers Squibb Co.	Pharmaceuticals	2.8
Amazon.com Inc.	Internet Retail	2.5
Progressive Corp.	Property & Casualty Insurance	2.1
Walgreen Co.	Drug Retail	2.1
Exxon Mobil Corp.	Integrated Oil & Gas	2.0
Colgate-Palmolive Co.	Household Products	1.9
Monsanto Co.	Fertilizers & Agricultural Chemicals	1.9
Schlumberger Ltd.	Oil & Gas Equipment & Services	1.8
<b>Top Ten</b>		<b>27.0%</b>

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

### Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

# Financial Statements

## Statement of Net Assets

As of September 30, 2011

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (94.4%)<sup>1</sup></b>			<b>Energy (8.5%)</b>		
<b>Consumer Discretionary (16.5%)</b>			Exxon Mobil Corp.		
* Amazon.com Inc.	65,749	14,217	160,020	11,622	
Starbucks Corp.	272,467	10,160	Schlumberger Ltd.	176,169	10,522
* O'Reilly Automotive Inc.	149,021	9,929	Apache Corp.	106,614	8,555
Home Depot Inc.	280,070	9,206	EOG Resources Inc.	79,125	5,619
Ralph Lauren Corp. Class A	61,579	7,987	Genovus Energy Inc.	180,650	5,563
* Bed Bath & Beyond Inc.	138,009	7,909	National Oilwell Varco Inc.	101,230	5,185
NIKE Inc. Class B	74,535	6,373	* Concho Resources Inc.	35,026	2,492
Coach Inc.	117,050	6,067			<b>49,558</b>
Omnicom Group Inc.	114,511	4,219	<b>Financials (7.4%)</b>		
Bayerische Motoren			Progressive Corp.	682,308	12,118
Werke AG ADR	180,146	3,951	* Berkshire Hathaway Inc.		
LVMH Moët Hennessy			Class B	134,084	9,525
Louis Vuitton SA ADR	146,393	3,855	M&T Bank Corp.	87,644	6,126
* BorgWarner Inc.	60,874	3,685	American Express Co.	128,024	5,748
Lululemon Athletica Inc.	59,504	2,895	US Bancorp	203,170	4,783
Johnson Controls Inc.	88,150	2,324	* Markel Corp.	7,593	2,712
* CarMax Inc.	91,309	2,178	Goldman Sachs Group Inc.	18,572	1,756
* Tesla Motors Inc.	23,973	585			<b>42,768</b>
		<b>95,540</b>	<b>Health Care (13.9%)</b>		
<b>Consumer Staples (11.4%)</b>			Bristol-Myers Squibb Co.	517,975	16,254
Walgreen Co.	365,232	12,012	* Intuitive Surgical Inc.	23,176	8,442
Colgate-Palmolive Co.	123,524	10,954	Shire plc ADR	69,609	6,538
Whole Foods Market Inc.	124,038	8,101	* Agilent Technologies Inc.	191,643	5,989
Brown-Forman Corp.			* Celgene Corp.	88,647	5,489
Class B	112,680	7,903	* Express Scripts Inc.	134,721	4,994
Mead Johnson Nutrition			Novo Nordisk A/S ADR	48,205	4,797
Co.	111,471	7,673	* Vertex Pharmaceuticals Inc.	106,193	4,730
Costco Wholesale Corp.	72,294	5,937	* IDEXX Laboratories Inc.	57,400	3,959
Estee Lauder Cos. Inc.			* Life Technologies Corp.	93,520	3,594
Class A	57,606	5,060	* Waters Corp.	43,750	3,303
* Green Mountain Coffee			Valiant Pharmaceuticals		
Roasters Inc.	50,430	4,687	International Inc.	88,596	3,289
PepsiCo Inc.	56,115	3,474	* Illumina Inc.	74,649	3,055
		<b>65,801</b>	Techno Corp.	40,773	2,773
			* Alexion Pharmaceuticals		
			Inc.	27,087	1,735
			* Edwards Lifesciences Corp.	20,074	1,431
					<b>80,372</b>

	Shares	Market Value* (\$000)
<b>Industrials (7.3%)</b>		
United Parcel Service Inc. Class B	145,572	9,193
Danaher Corp.	204,418	8,573
Precision Castparts Corp.	51,234	7,965
United Technologies Corp.	70,740	4,977
Boeing Co.	82,049	4,965
Deere & Co.	43,135	2,785
Rockwell Automation Inc.	32,580	1,824
<sup>^</sup> Ritchie Bros Auctioneers Inc.	86,710	1,751
		<b>42,033</b>
<b>Information Technology (25.9%)</b>		
<sup>*</sup> Apple Inc.	95,025	36,222
Oracle Corp.	725,472	20,850
International Business Machines Corp.	58,978	10,323
<sup>*</sup> VMware Inc. Class A	105,826	8,506
<sup>*</sup> Baidu Inc./China ADR	76,319	8,159
<sup>*</sup> eBay Inc.	255,943	7,548
<sup>*</sup> EMC Corp.	354,940	7,450
<sup>*</sup> Google Inc. Class A	14,388	7,401
Linear Technology Corp.	263,025	7,273
QUALCOMM Inc.	135,576	6,593
Avago Technologies Ltd.	197,899	6,485
<sup>*</sup> F5 Networks Inc.	89,040	6,326
<sup>*</sup> Salesforce.com Inc.	49,980	5,712
<sup>*</sup> Red Hat Inc.	108,085	4,568
<sup>*</sup> NetApp Inc.	94,405	3,204
<sup>*</sup> Juniper Networks Inc.	109,800	1,895
Broadcom Corp. Class A	47,744	1,589
<sup>*</sup> Youku.com Inc. ADR	13,452	220
		<b>150,324</b>
<b>Materials (2.4%)</b>		
Monsanto Co.	179,723	10,790
Praxair Inc.	36,389	3,402
		<b>14,192</b>

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (6.2%)<sup>1</sup></b>		
<b>Money Market Fund (5.9%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 0.144%	34,554,608	34,555
	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.3%)</b>		
<sup>4,5</sup> Fannie Mae Discount Notes, 0.045%, 12/7/11	450	450
<sup>4,5</sup> Federal Home Loan Bank Discount Notes, 0.075%, 11/16/11	100	100
<sup>4,5</sup> Federal Home Loan Bank Discount Notes, 0.040%, 12/9/11	500	500
<sup>4,5</sup> Freddie Mac Discount Notes, 0.080%, 12/29/11	500	499
		<b>1,549</b>
<b>Total Temporary Cash Investments (Cost \$36,104)</b>		<b>36,104</b>
<b>Total Investments (100.6%) (Cost \$549,128)</b>		<b>583,043</b>
<b>Other Assets and Liabilities (-0.6%)</b>		
Other Assets		1,094
Liabilities <sup>3</sup>		(4,821)
		<b>(3,727)</b>
<b>Net Assets (100%)</b>		
Applicable to 58,325,404 outstanding \$0.01 par value shares of beneficial interest (unlimited authorization)		<b>579,316</b>
<b>Net Asset Value Per Share</b>		<b>\$9.93</b>

# Fund Summary

## Investment Objective

The Fund seeks to provide long-term capital appreciation by investing in a diverse mix of large cap growth stocks.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

### Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee (for fund account balances below \$10,000)	\$20/year

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Expenses	0.48%
12b-1 Distribution Fee	None
Other Expenses	0.03%
Total Annual Fund Operating Expenses	0.51%

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you invest \$10,000 in the Fund's shares. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain as stated in the preceding table. The results apply whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$52	\$164	\$285	\$640

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce the Fund’s performance.

### Primary Investment Strategies

The Fund invests mainly in mid- and large-capitalization stocks of U.S. companies. The Fund’s advisors look for companies with stocks that are believed to have strong earnings growth potential and to be reasonably valued at the time of their purchase. The Fund uses multiple investment advisors.

### Primary Risks

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*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- *Investment style risk*, which is the chance that returns from mid- and large-capitalization growth stocks will trail returns from the overall stock market. Historically, mid-cap 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*, which is 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.

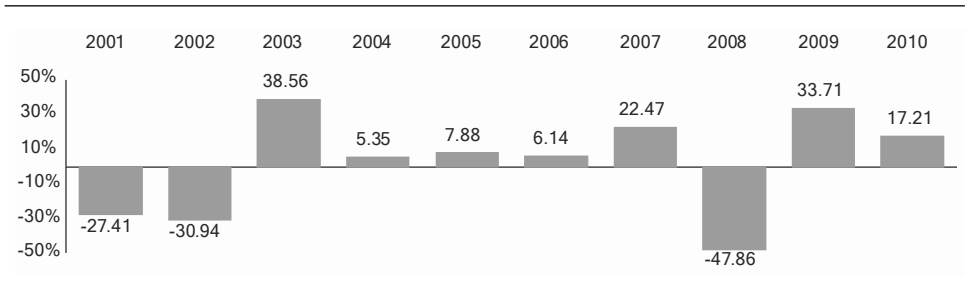
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## Annual Total Returns

The following bar chart is intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown.

Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447.

### Annual Total Returns — Vanguard Growth Equity Fund Investor Shares



During the periods shown in the bar chart, the highest return for a calendar quarter was 17.42% (quarter ended June 30, 2003), and the lowest return for a quarter was -26.13% (quarter ended March 31, 2001).

## Portfolio Managers

Mick Brewis, Head of North American Investment Team and Partner of Baillie Gifford. He has managed a portion of the Fund since 2008.

Kathleen A. McCarragher, Managing Director and Head of Growth Equity of Jennison. She has managed a portion of the Fund since 2009.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The following table provides the Fund's minimum initial and subsequent investment requirements.

Account Minimums	Investor Shares
To open and maintain an account	\$10,000; \$3,000 for IRAs and most custodial accounts for minors
To add to an existing account	\$100 (other than by Automatic Investment Plan, which has no established minimum)

## Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain.

Distributions are taxable to you for federal income tax purposes, whether or not you reinvest these amounts in additional Fund shares. A sale or exchange of Fund shares is a taxable event, which means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your federal income tax return. Dividend and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of Fund shares, may also be subject to state and local income taxes.

## Payments to Financial Intermediaries

The Fund and its investment advisors do not pay financial intermediaries for sales of Fund shares.



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## Vanguard Growth Equity Fund

Vanguard reserves the right, without notice, to increase or decrease the minimum amount required to open or maintain a fund account or to add to an existing account.