



PRESS RELEASE

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VANGUARD EXPLORER FUND ADDS ADVISOR TO ROSTER

VALLEY FORGE, PA (August 12, 2013)—Vanguard today announced the addition of Stephens Investment Management Group, LLC, as an advisor to the \$11.4 billion Vanguard Explorer™ Fund. This is the first Vanguard advisory mandate for Stephens, a Little Rock, Arkansas, and Houston, Texas-based investment advisory firm with more than \$1.5 billion under management.

“We are pleased to welcome Stephens Investment Management as an advisor to the Explorer Fund, and to our roster of now 30 investment advisory firms from around the world,” said Vanguard Chairman and CEO Bill McNabb. “The firm brings a distinctive small-cap expertise to the fund, which will diversify the advisory team and the portfolio.”

Stephens employs a disciplined, bottom-up investment approach. The firm combines fundamental research with quantitative screening to identify companies that are poised for earnings growth.

Ryan E. Crane, chief investment officer of Stephens, serves as portfolio manager. Mr. Crane, who has 18 years of investment management experience, earned a B.S. from the University of Houston and holds the Chartered Financial Analyst designation. Stephens is initially managing a modest amount of the fund, with its portion expected to grow more substantial over time.

The Explorer Fund has employed a multi-manager structure since 1990 and now utilizes seven advisors. As reported in the fund’s April 30, 2013 semiannual report, the allocation of assets among the other advisors was: Wellington Management Company, LLP, 29%; Granahan Investment Management, Inc., 24%; Kalmar Investment Advisers, 23%; Century Capital Management, 9%; Chartwell Investment Partners, 9%; and Vanguard Equity Investment Group, 4%; with the remaining 2% in cash.

Vanguard first adopted the multi-manager approach in 1987. Nineteen of its 32 actively managed U.S.-domiciled funds currently employ the approach.

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All asset figures are as of July 31, 2013, unless otherwise noted.

About Vanguard

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages more than \$2.25 trillion in U.S. mutual fund assets, including more than \$285 billion in ETF assets. The firm offers more than 160 funds to U.S. investors and more than 80 additional funds in non-U.S. markets. For more information, visit vanguard.com.

For more information about Vanguard funds and ETFs, visit vanguard.com or call 800-662-7447 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.

All investments are subject to risk, including the possible loss of the money you invest. Prices of small-cap stocks often fluctuate more than those of large-company stocks. Diversification does not ensure a profit or protect against a loss.

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