Vanguard Energy ETF | VDE

As of December 31, 2025

Investment approach

- Seeks to track the performance of the MSCI US Investable Market Energy 25/50 Index.
- Multicapitalization equity in the energy sector.
- Employs a passively managed, full-replication strategy when possible.
- If regulatory constraints prevent full replication, the fund uses a sampling strategy to approximate the index's key characteristics.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The MSCI US Investable Market Energy 25/50 Index includes stocks of U.S. companies within the energy sector.
- The sector is made up of companies whose businesses are dominated by either of the following activities: the construction or provision of oil rigs, drilling equipment, and other energy-related service and equipment; or the exploration, production, marketing, refining, and/or transportation of oil and gas products.
- Uses GICS methodology and clearly classified sectors.
- Offers broad representation of the target sector across large-, medium-, and small-cap companies.

Performance history

Total returns [2] for period ended December 31, 2025

VDE (Inception 2004-09-23)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return[3]	0.88%	7.23%	7.23%	4.55%	23.78%	7.92%	7.14%
Market price return[4]	0.87	7.07	7.07	4.56	23.77	7.92	7.14
Spliced U.S. Investable Market Energy 25/50 Index	0.90	7.34	7.34	4.66	23.92	8.07	7.16

MSCI US Investable Market Energy Index through February 26, 2010; MSCI US Investable Market Energy 25/50 Index thereafter.

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 vanguard.com/performance. *The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.*

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	MSCI US IMI/Energy 25/50
Expense ratio[1]	0.09%
Dividend schedule	Quarterly
ETF total net assets	$7,018 million
Fund total net assets	$8,637 million
Inception date	2004-09-23

Trading information

Ticker symbol	VDE
CUSIP number	92204A306
IIV (intra-day ticker)	VDE.IV
Index ticker (Bloomberg)	M5US5ENI
Exchange	NYSE Arca

ETF attributes

	Energy ETF	MSCI US IMI/Energy 25/50
Number of stocks	107	107
Median market cap	$61.2B	$61.2B
Price/earnings ratio	17.2x	17.2x
Price/book ratio	1.9x	1.9x
Return on equity	12.9%	12.9%
Earnings growth rate	47.2%	47.2%
Turnover rate[5]	10.8	—
Standard deviation[6]	17.20%	17.20%

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Expense ratio comparison [1]

1.51%	Natural Resources Funds Average
0.63%	Natural Resources Funds Average ETFs only
0.09%	Energy ETF
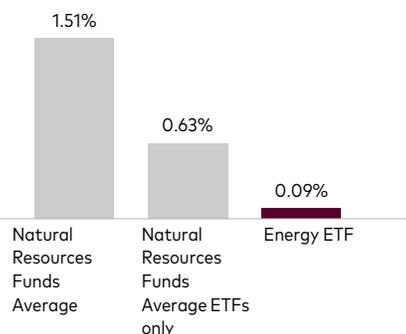
Ten largest holdings and % of total net assets [2]

Exxon Mobil Corp.	23.1%
Chevron Corp.	15.2
ConocoPhillips	5.9
Williams Cos. Inc.	3.8
EOG Resources Inc.	3.0
Kinder Morgan Inc.	2.9
Phillips 66	2.7
Marathon Petroleum Corp.	2.7
Valero Energy Corp.	2.7
SLB Ltd.	2.6
Top ten as % of total net assets	64.6%

Market capitalization breakdown

Large Cap	44.5%
Medium/Large Cap	3.8
Medium Cap	31.9
Medium/Small Cap	6.1
Small Cap	13.6

Subindustry diversification as % of common stock [3]

Integrated Oil & Gas	39.9%
Oil & Gas Exploration & Production	22.8
Oil & Gas Storage & Transportation	15.3
Oil & Gas Equipment & Services	10.4
Oil & Gas Refining & Marketing	9.4
Coal & Consumable Fuels	1.1
Oil & Gas Drilling	1.1

Vanguard ETF® shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Sector ETF products are subject to sector risks and non-diversification risks, which may result in performance fluctuations that are more extreme than fluctuations in the overall stock market.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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