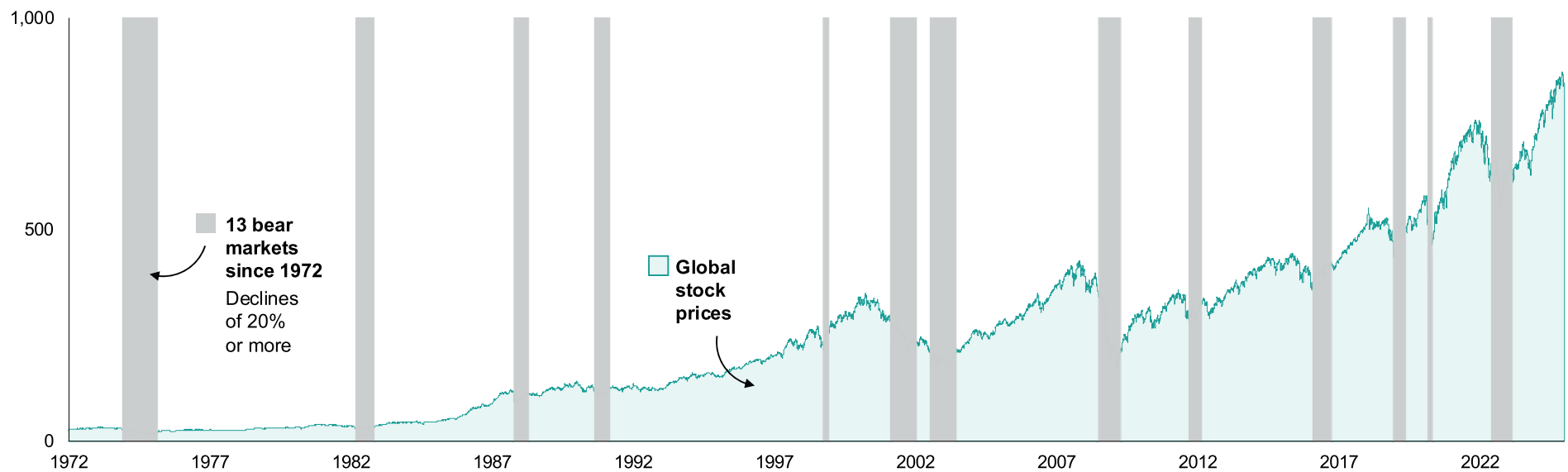


Downturns aren't rare events: Typical investors, in all markets, will endure many of them during their lifetime

Global stock prices (January 1, 1980, through December 31, 2024)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

All investments are subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account.

Sources: Vanguard calculations as of December 31, 2024, using the MSCI World Index from January 1, 1972, through December 31, 1987, and the MSCI ACWI thereafter.

Note: Although the downturns that began in August 1987 (related to Black Monday) and February 2020 (related to the start of the COVID-19 pandemic) don't meet a widely accepted definition of a bear market because they lasted less than two months, we are counting them as bear markets and including them in our analysis because of their historic nature.