

DID YOU KNOW?

In the past forty years, not being invested for the top 5 market days led to a 38% decrease in return compared to remaining invested throughout.

(Source: Fidelity)

7 out of the 10 best days have occurred within two weeks of the 10 worst days.

(Source: JP Morgan)

Understanding market downturns

For prepared investors, market downturns can represent great opportunity

Nearly everywhere you turn, from friends and colleagues to cable news shows, you can find someone with a strong opinion about the financial markets. People will often use specific terms such as bear market to render judgments about the direction of markets, especially when market performance is choppy or trending down.

Is it worth getting concerned when markets stop or even reverse their upward advance?

To answer that, it's important to realize that downturns are not rare events: Typical investors, in all markets, endure many of them during their lifetimes.

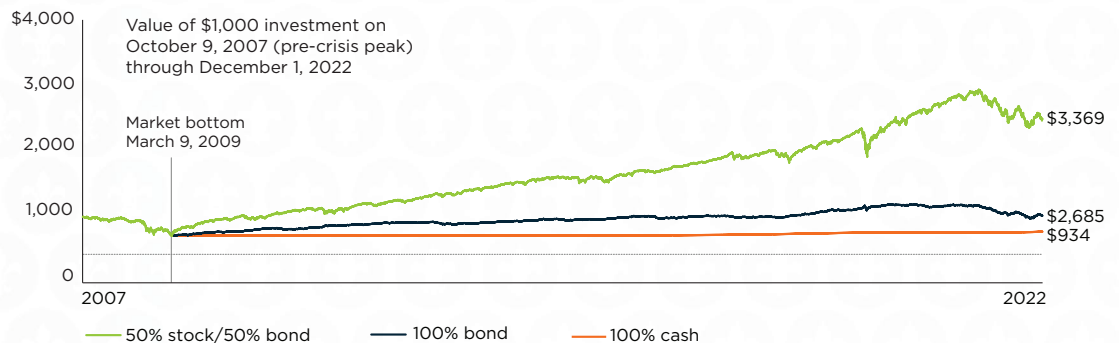
Even knowing this, it can be unsettling to witness the decline of your portfolio during one of these events. When market conditions challenge your portfolio, you may feel compelled to do something, such as sell most of or all your investments. You may assume that converting to cash will give you a better long-term result than staying invested.

But such action would shut you out of the strong recoveries that have historically followed market downturns. The chart below shows what would have happened to a 50/50 investor if they would have stayed the course, went 100% to bonds, or converting 100% to cash during the 2007-2009 market downturn. The answer is to come up with a game plan before the next market pullback so you're well-positioned to try to take advantage of the opportunities that follow.

INDEX	TOTAL RETURNS %		
	Q3 2023	YTD	1-YR
S&P 500	-3.27%	13.06%	21.59%
MSCI World ex US	-4.01%	7.30%	24.75%
Dow Jones	-2.10%	2.73%	19.18%
BBG BARC Agg Bond	-3.23%	-1.21%	0.64%

*as of 09.30.2023

Riding out a rough period



Sources: Vanguard calculations, using data from FactSet. All data as of December 31, 2022. MSCI World Index, NBER

Notes: This is a hypothetical illustration. The Balanced portfolio is represented by 50% S&P 500 Index and 50% Bloomberg U.S. Aggregate Bond Index; bonds are represented by Bloomberg U.S. Aggregate Bond Index; and cash is represented by 3-month Treasury bills. Past performance is no guarantee of future results. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



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