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[illegible]

The 2008 financial crisis was Vanguard's sweetest pain. By and large, its equity funds didn't outperform the mutual fund (and ETF) averages--but that counted as a victory, as the same applied to their actively run adversaries. Roughly speaking, all stock funds went down together.

Vanguard Won the Loser's Game | Morningstar

funds : vanguard-won-losers-game