

Historical market reactions to geopolitical events

8%

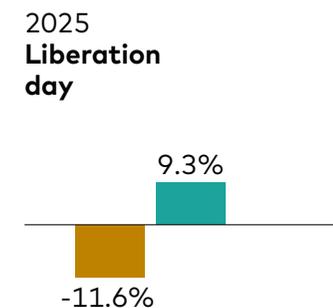
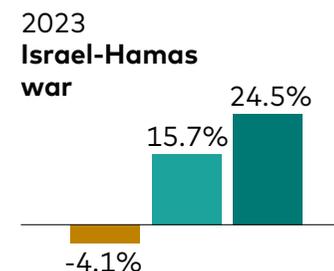
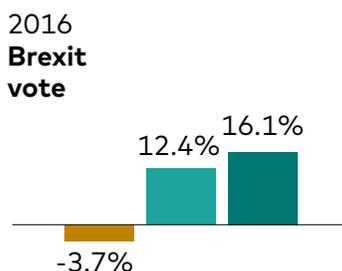
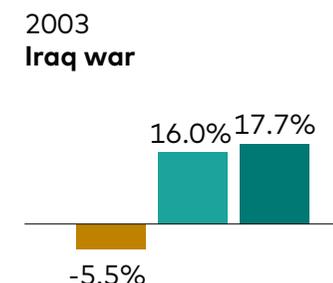
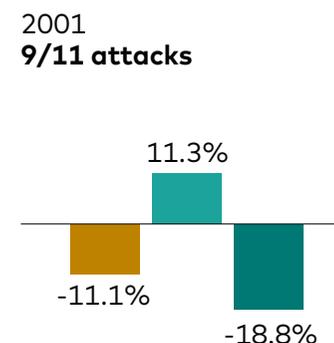
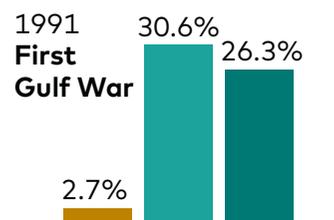
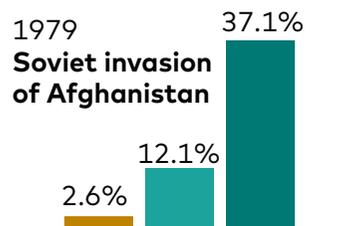
Historical average total return 6 months from event*

12.9%

Historical average total return 1 year from event*

*Historical averages shown; outcomes varied significantly between events and may not be repeated.

Key



Notes: Not all geopolitical events are included. Returns differ based on circumstances and markets can fall as well as rise. Market outcomes differ widely across events, and some geopolitical shocks have resulted in prolonged market declines. Returns are based on the MSCI World Price Index from 1 January 1982 to 31 December 1987 and the MSCI AC World Price Index thereafter. All returns are price returns. Not shown in the above charts, but included in the averages, are returns after the following events: Israeli-Arab War/oil embargo (1973), Shah of Iran's exile (1979), Iranian hostage crisis (1979), US invasion of Grenada (1983), US bombing of Libya (1986), President Clinton impeachment proceedings (1998), Kosovo bombings (1999), Arab spring (2011), multi-force intervention in Libya (2011), Ukraine conflict (2014) and US anti-ISIS intervention in Syria (2014). Past performance is not a reliable indicator of future results. Geopolitical events impact markets differently, and future outcomes may differ.

Source: Vanguard calculations in EUR, based on data from Refinitiv, as at 2 January 2026.

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

Important information

Vanguard only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the products described, please contact your financial adviser.

The information contained herein is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information does not constitute legal, tax, or investment advice. You must not, therefore, rely on it when making any investment decisions.

The information contained herein is for educational purposes only and is not a recommendation or solicitation to buy or sell investments.

Issued in EEA by Vanguard Group (Ireland) Limited which is regulated in Ireland by the Central Bank of Ireland.

Issued in Switzerland by Vanguard Investments Switzerland GmbH.

© 2026 Vanguard Group (Ireland) Limited. All rights reserved.

© 2026 Vanguard Investments Switzerland GmbH. All rights reserved. 03/26_1007_5272699

Connect with Vanguard®
global.vanguard.com

Vanguard