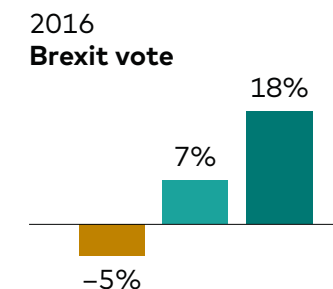
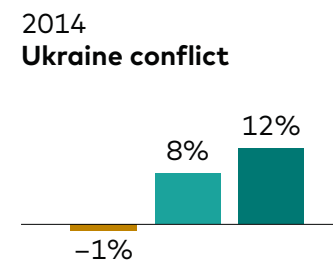
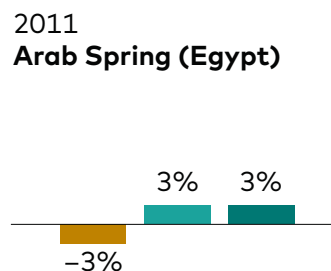
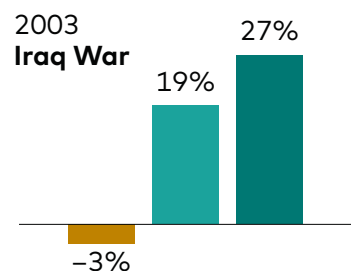
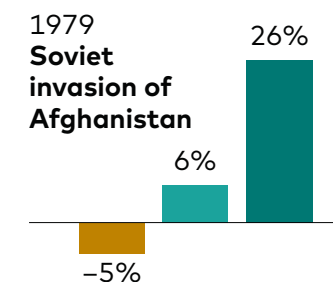
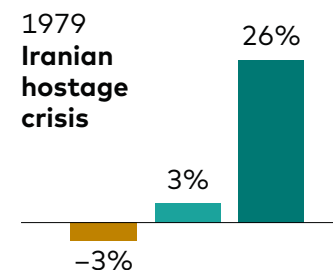
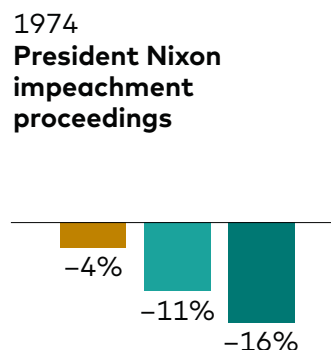
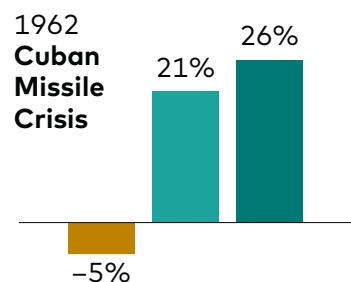
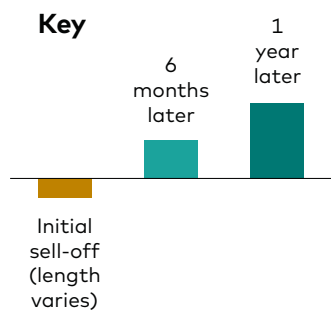


# Geopolitical sell-offs have often been short-lived

**5%** Average total return **6 months** from event

**9%** Average total return **1 year** from event



**Notes:** Returns are based on the Dow Jones Industrial Average to 1963 and the Standard & Poor's 500 Index thereafter. All returns are price returns and expressed in US dollar terms and do not include investment costs. Not shown, but included in the averages, are returns after the following events: the Suez Crisis (1956), construction of the Berlin Wall (1961), assassination of President Kennedy (1963), authorisation of military operations in Vietnam (1964), Israeli-Arab Six-Day War (1967), Israeli-Arab War/oil embargo (1973), shah of Iran's exile (1979), US invasion of Grenada (1983), US bombing of Libya (1986), First Gulf War (1990), President Clinton impeachment proceedings (1998), Kosovo bombings (1999), September 11 attacks (2001), multi-force intervention in Libya (2011), US anti-ISIS intervention in Syria (2014), and President Trump impeachment proceedings (2019 and 2021).

**Sources:** Vanguard calculations, as at 31 December 2021, using data from Refinitiv.

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.

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