

Wall of Worry

A TIMELINE OF NEGATIVE WORLD EVENTS

The chart below shows the growth in world equity markets despite a never-ending stream of negative world events.

Despite ongoing uncertainty, \$1 invested in November 1993 grew to \$4.56 by the end of October 2023. This is an average annual return of 5.2%. With dividends re-invested, your return was 7.1% per annum.

“History is the record of man’s steps and slips. It shows us that the steps have been slow and slight; the slips, quick and abounding.” - B.H. Liddell Hart



Source: MSCI, Humans Under Management.

Returns are based on the MSCI World index from November 1993. For illustrative purposes only.