

# 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 August 1992 grew to \$5.72 by the end of July 2022. This is an average annual return of 5.98%.

***“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: Bloomberg, Humans Under Management.  
Returns are based on the MSCI World price index from 1992 and do not include dividends. For illustrative purposes only.