

# 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 at the start of 1988 grew to \$6.59 by the end of 2020. This is an average annual return of 5.88%

***"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 1988 and do not include dividends. For illustrative purposes only.