

# Wall of Worry (updated March 2024)

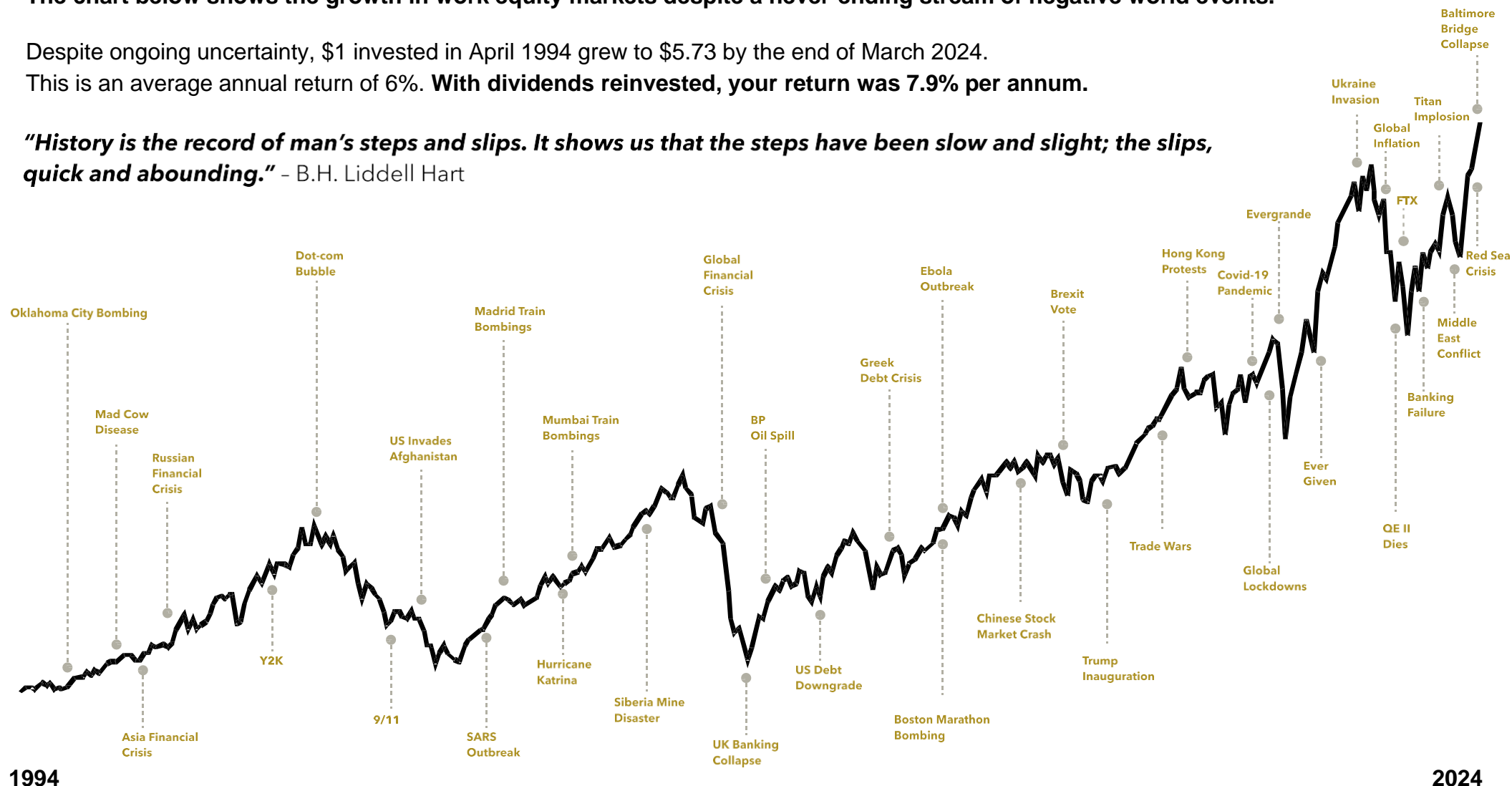
## A TIMELINE OF NEGATIVE WORLD EVENTS

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

Despite ongoing uncertainty, \$1 invested in April 1994 grew to \$5.73 by the end of March 2024.

This is an average annual return of 6%. **With dividends reinvested, your return was 7.9% 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 - Returns are based on the MSCI World Index from April 1994. Humans Under Management illustrations.

Past Performance is not a guide to future performance.