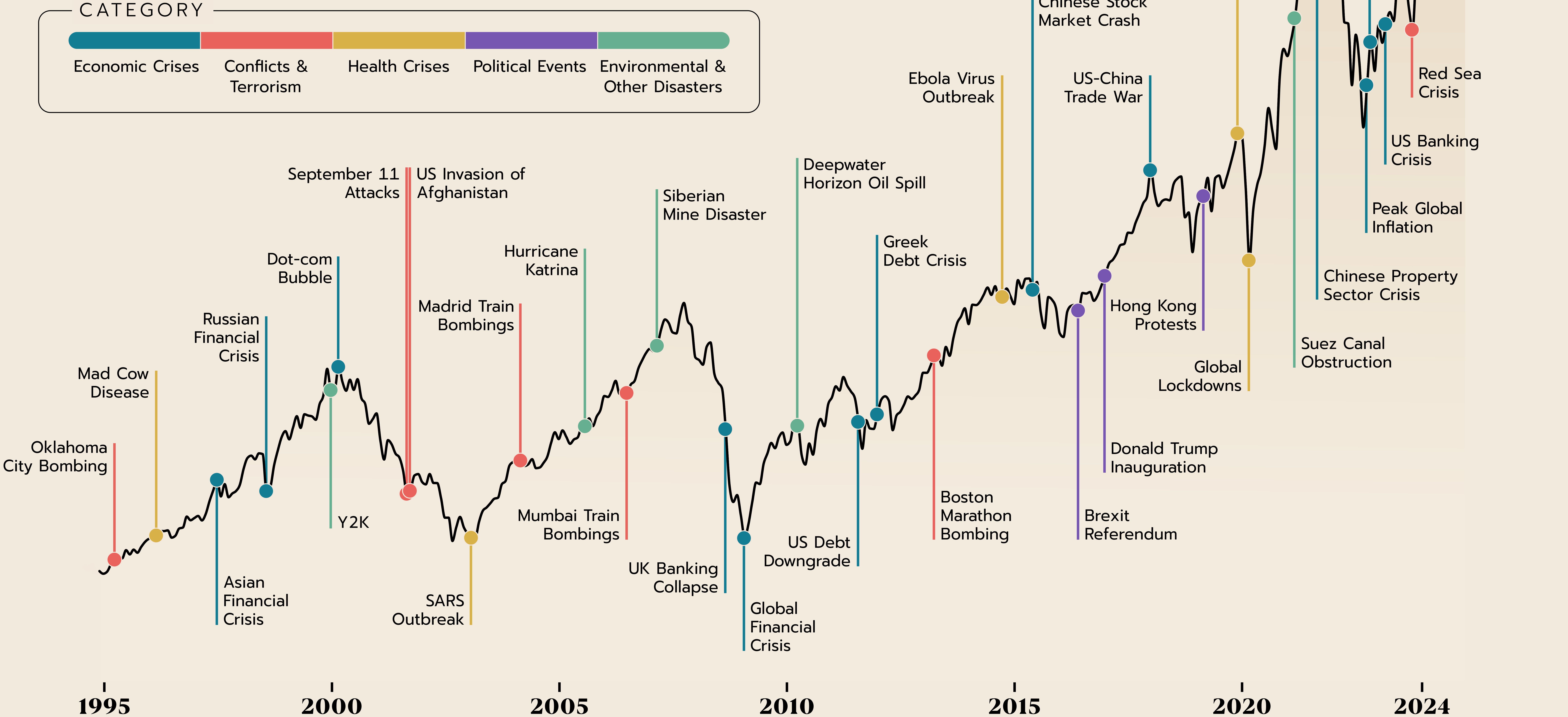


# Wall of Worry

## 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 end of December 1994 grew to \$5.69 by the end of December 2024. This is an average annual return of 6.2%. With dividends re-invested, your return was 8.0% per annum.



Source: MSCI, Humans Under Management. Returns are based on the MSCI World Index from December 1994. For illustrative purposes only.