

Markets have always climbed a wall of worry. Every year, every cycle, there is something that feels urgent, frightening, and hard to ignore. The storyline changes, but the emotional pull remains the same.

The Headlines Change. The Pattern Does Not.

In early 2020, at the onset of the pandemic, Ray Dalio warned that COVID could lead to a depression worse than 2008. That fear felt justified. The world was shutting down, uncertainty was everywhere, and memories of the financial crisis were still fresh.

In 2022, Jamie Dimon, CEO of JPMorgan, cautioned investors to prepare for an economic hurricane. Inflation was surging, rates were rising, and global tensions were escalating. Once again, stepping aside felt like the prudent move.

Then came headlines predicting a 100% chance of recession. When experts speak in absolutes, it becomes difficult to stay patient. Taking protective action feels responsible.

Today, the focus has shifted again. Warnings of an AI-driven economic collapse dominate headlines. Job losses. Disruption. Entire industries at risk. Different catalyst, same emotional reaction.

Each of these moments created a strong case for caution. And in real time, they felt entirely believable.

## Markets Move Through Worry

When we step back and take the longer view, a different pattern emerges.

Despite the steady stream of alarming headlines, markets rewarded disciplined investors. Over the past five years, the S&P 500 Index has delivered an annualized return of approximately 12.2%.<sup>1</sup> Over the past ten years, that figure rises to about 13.7%.<sup>2</sup> Those returns were earned during periods filled with uncertainty, not in the absence of it.

The lesson is not to ignore risk or dismiss headlines. Risk is real, and uncertainty is unavoidable. The goal is to ensure that today's decisions remain aligned with long-term objectives, even when emotions are running high.

That is how investors climb the wall of worry.



David J. Miller, ChFC®, CFP®

Managing Director, Financial Advisor

Senior Portfolio Management Director

**The David Miller Group at Morgan Stanley**

7500 Dallas Parkway, Ste 500 | Plano, TX 75024

Direct: 972-943-7238

Mobile: 972-837-3258

Fax: 972-943-7299

[David6.miller@ms.com](mailto:David6.miller@ms.com)

Forbes America's Best-in-State Wealth Advisors 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

Forbes America's Next Generation Wealth Advisors 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

Five Star Wealth Manager 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

For more information please [visit our website](#)

Connect with me on [Linked In](#)

Visit our team page on [Facebook](#)

Morgan Stanley Smith Barney LLC, member SIPC

2018, 2019, 2020, 2021, 2022, 2023 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. [Awards Disclosures](#)

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors)

Source: Forbes.com (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. [Awards Disclosures](#)

2015-2023 Five Star Wealth Manager Award

Source: fivestarpromotional.com (Awarded 2015-2025) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:

2015 Award - 11/30/14 - 05/18/15

2016 Award - 11/30/15 - 05/18/16

2017 Award - 09/26/16 - 04/28/17

2018 Award - 10/24/17 - 05/21/18

2019 Award - 10/22/18 - 05/03/19

2020 Award - 10/27/19 - 04/24/20

2021 Award - 11/30/20 - 06/25/21

2022 Award - 12/31/21 - 06/10/22

2023 Award - 11/14/22 - 05/31/23

2024 Award - 10/10/23 - 04/30/24

2025 Award - 10/09/24 - 05/01/25

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided, nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness. The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization US stocks. An investment cannot be made directly in a market index.

CRC 5290776 03/2026

---

<sup>1</sup> [The S&P 500 Has Returned an Average of 12.2% Annually Over the Past 10 Years. Here Is What History Says May Happen Over the Next Decade](#)

<sup>2</sup> [Is Investing \\$50,000 Into the S&P 500 Today a Surefire Way to Get to \\$1 Million by Retirement?](#)