More Risk For The Same Return

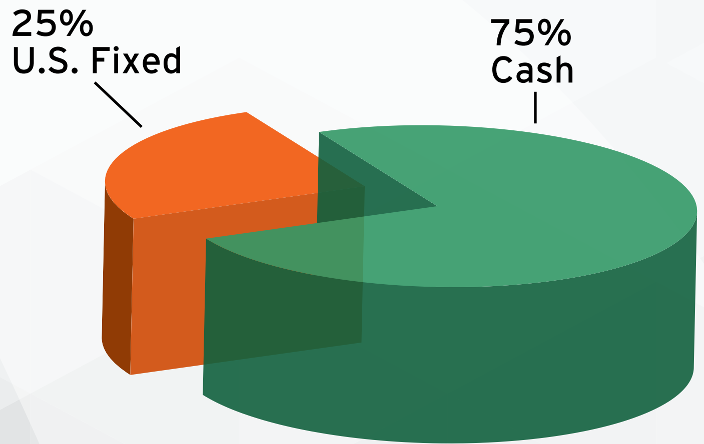
Investors used to be able to achieve higher expected rates of return while assuming less risk. But as the market has grown increasingly volatile over the past 30 years, more complexity and more diversification have become necessary to deliver the same returns.

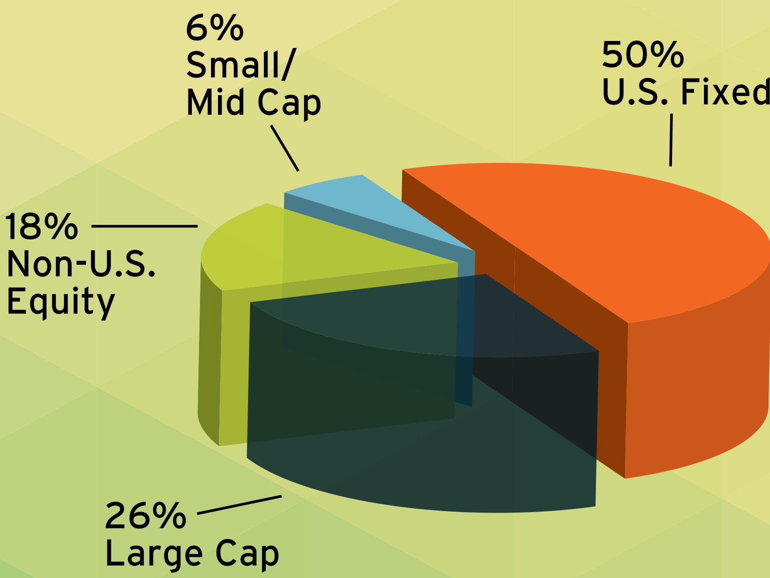
THROUGH THE YEARS

Asset allocations necessary to receive an expected 7.5% rate of return.

1989

A portfolio of cash and fixed income was sufficient to achieve an expected 7.5% return – with a **standard deviation, or risk, of only 3.1%.**



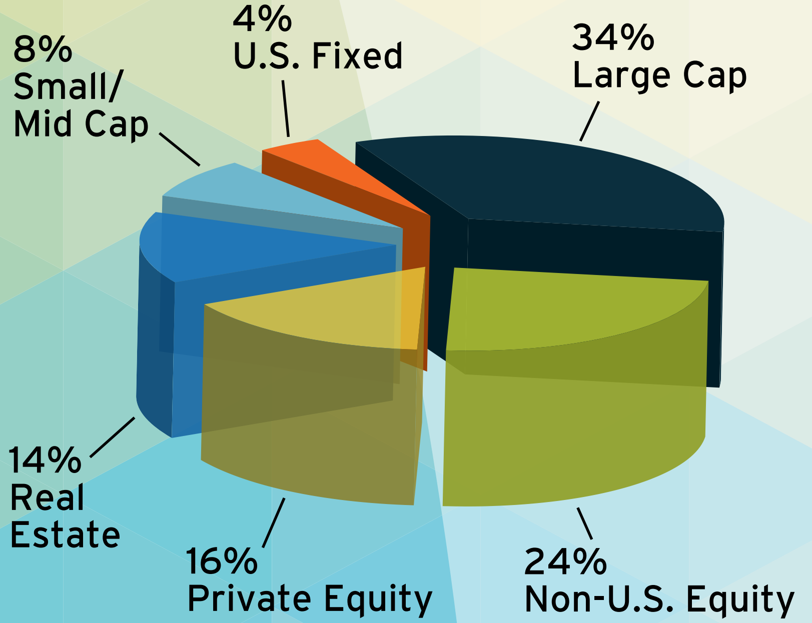


2004

Half of the portfolio needed to be in equities and other riskier asset classes to achieve the same 7.5%. **Risk had increased to 8.9%.**

2019

Even more of the portfolio must be spread across different asset classes to achieve the same results. With 96% in growth assets, the **standard deviation jumped to 18%.**



Investors must assume nearly 6 times the risk to achieve the same expected returns seen 30 years ago. Yet low interest rates make it difficult to see real growth in fixed income.

6X TODAY

SOURCE | Callan, 2019

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