

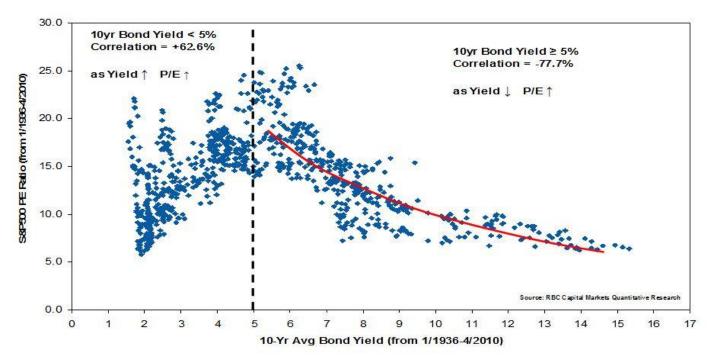
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March 2021

Low Bond Yields Are Not Deterministic of High P/E Multiples

<u>Listen</u> as President and Co-CIO, Kim Shannon, explains the relationship between bond yields and P/E multiples.

S&P 500 P/E Ratios and 10-Year Average Bond Yields



Source: RBC Capital Markets.

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