



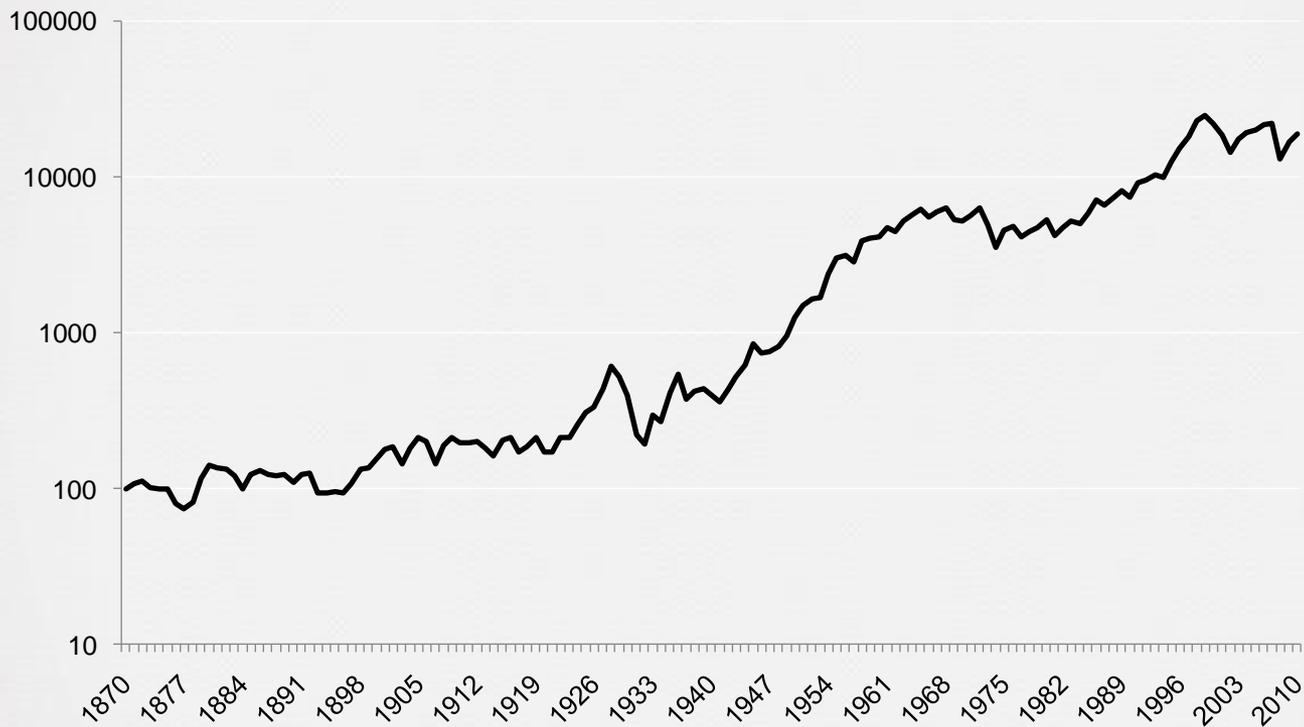
**What is the Equity Risk Premium?**

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“The Equity Risk Premium is the extra return that you expect to earn over cash by holding equities.”

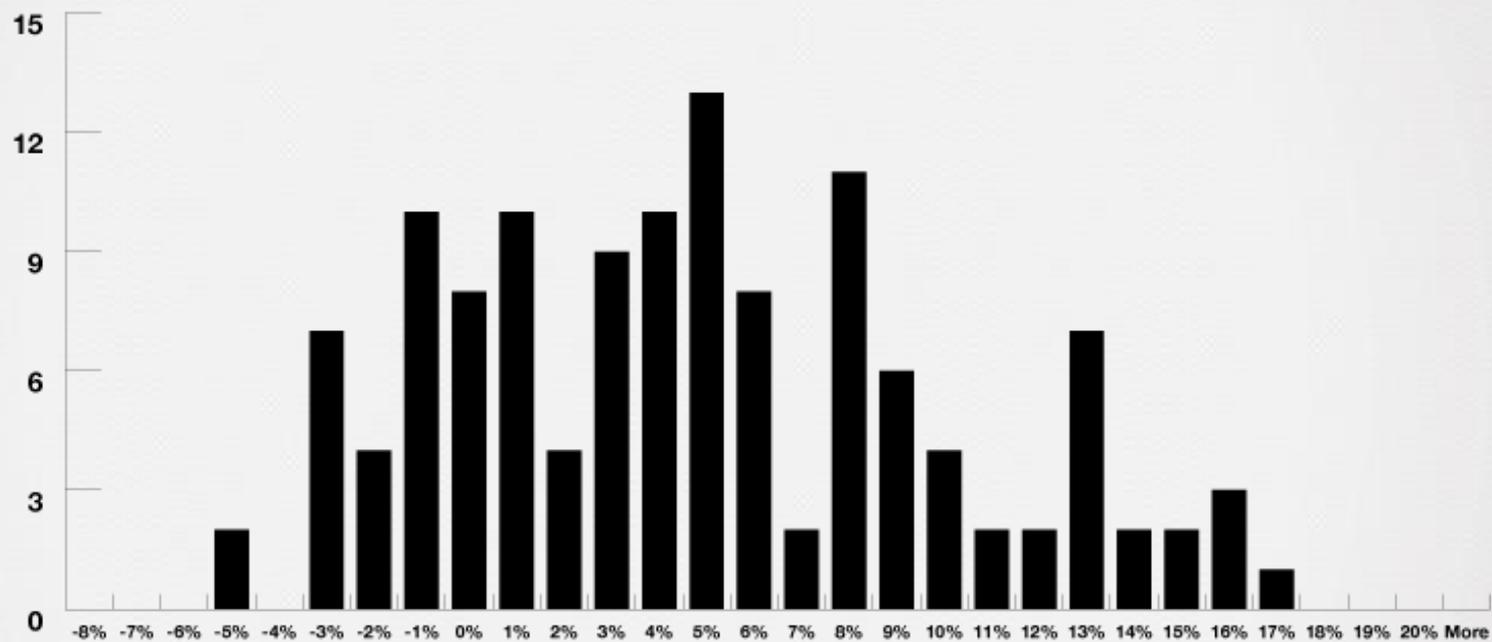
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# US Equity Long-Term Cumulative Excess Returns, Log Scale



Source: Professor Robert Shiller

## 10-Year Annualized Excess Returns on US Equities from 1871



Source: Professor Robert Shiller





If you would like more details on the topics discussed, please contact your Redington representative, the presenter, or email [enquiries@redington.co.uk](mailto:enquiries@redington.co.uk)



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