

10-Year Annualized Return Decomposition

MSCI ACWI Value vs. MSCI ACWI Growth



FOR THE 10 YEARS ENDING SEPTEMBER 30, 2023 | Source: MSCI via FactSet. EPS – Earnings per share. P/E – Price/Earnings. Return Decomposition is breaking down the index returns into its change in P/E multiple, earnings growth, and dividends over time. Multiple Expansion is the annualized change in the P/E multiple during the period. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time. Annualized returns for the 10 years ending September 30, 2023. MSCI ACWI Growth: 9.53%, MSCI ACWI Value: 5.27%.

Price/Earnings: Price per share divided by earnings per share.

The MSCI ACWI Growth Index with gross dividends captures large and mid cap securities across developed and emerging markets. Attributes for growth index construction are long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend.

The MSCI ACWI Value Index captures large and mid cap securities across developed and emerging markets exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price and dividend yield.

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