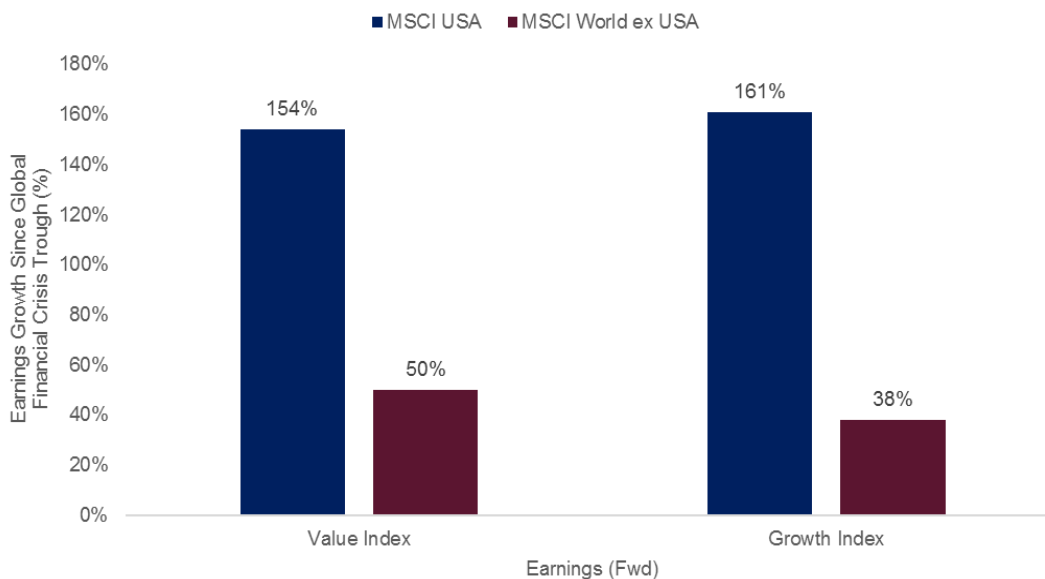


Value Earnings Outpace Growth Earnings

[Listen](#) as Sionna Portfolio Manager, Stephen Jenkins, outlines a surprising discrepancy that adds further support to the case for value.



	P/E (Fwd)	P/BV	Dividend Yield		P/E (Fwd)	P/BV	Dividend Yield
MSCI USA Value	14.3 x	2.3 x	3.0%	MSCI World Ex USA Value	10.9 x	1.1 x	4.6%
MSCI USA Growth	22.8 x	6.6 x	0.9%	MSCI World Ex USA Growth	18.9 x	3.0 x	2.1%

Sources: MSCI, original concept from Causeway Capital. Earnings growth from March 31, 2009 to September 30, 2019. Fundamentals as at October 31, 2019.

[Play Audio](#) >



Sionna Investment Managers 8 King Street East, Suite 1600 Toronto, Ontario M5C 1B5

For further information, please email Kelly Battle at kelly.battle@sionna.ca or call (416) 203-2732

The contents of this document are not intended to serve as advice, recommendations or an offer to sell any product or service. This communication is for information only and should not be regarded as a sales communication. Readers should seek qualified professional advice before acting on any information provided in or through this document.