MSCI Value Exposure Select — An Overview of the Value Strategy in Large Caps

High Exposure to Value Stocks While Avoiding Value Traps

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<td>Combined score</td>
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<tr>
<td>SPDR ETF*</td>
<td>SPDR MSCI USA Value UCITS ETF</td>
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<tr>
<td>ISIN</td>
<td>IE00B5PLC520</td>
<td>IE00B5PLC306</td>
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<td>Primary Ticker</td>
<td>ZPRU GY</td>
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Source: MSCI, as of 31 March 2019. *Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

Methodology

e.g. MSCI USA Value Exposure Select Index

2/3 Value + 1/3 Quality
- Price/Book
- ROE
- Forward P/E
- Debt-to-equity
- EV/CFO (Except Financials)
- Earnings Variability

Arrange Securities by Sectors

MSCI USA

- Energy
- IT
- Fin.

Combined Score

125 Securities

Stock Weight =
market cap × combined score (max = 5%)

Sector Weight =
Same as market capitalisation benchmark weight at rebalance

Weighting Scheme

Security Selection

MSCI Value Exposure Select Index

Weighting Scheme

The above diagram is for illustrative purposes only.
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