

S&P 500 Top 20 Select Indices 소개



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English: [Introducing the S&P 500 Top 20 Select Indices – Indexology® Blog | S&P Dow Jones Indices](#)

S&P 500® 지수는 미국 대형주 주가를 나타내는 최고의 단일 지수로 널리 알려져 있습니다. 이 지수에 포함된 500 개 기업 중 대형주들은 최근 몇 년간 뛰어난 성과로 인해 가장 많은 관심을 받고 있습니다. S&P DJI 는 최근 S&P 500 지수에서 초대형주에 대한 관심이 높아짐에 따라 S&P 500 Top 20 Select 지수 시리즈를 출시하여 기존 S&P 500 대형주 지수 상품에 초대형주를 추가했습니다.

S&P 500 Top 20 Select 지수 시리즈는 현재 [S&P 500 Top 20 Select 지수](#), [S&P 500 Top 20 Select 35/20 Capped 지수](#), [S&P 500 Top 20 Select Uncapped 지수](#) 등 세 가지 대표 지수로 구성되어 있습니다.

이 지수는 S&P 500 상위 20 개 기업 성과를 측정하며, 다양한 분산요건을 염두에 두고 설계된 각기 다른 상한 체계로 구성됩니다. 이 지수는 최신 시장 역학을 반영하기 위해 분기별로 재구성 및 재조정을 거칩니다.¹

Exhibit 1: Overview of the S&P 500 Top 20 Select Indices

Index	S&P 500 Top 20 Select Index	S&P 500 Top 20 Select 35/20 Capped Index	S&P 500 Top 20 Select Uncapped Index
Regulatory Requirements/ Diversification Rules	U.S. Internal Revenue Code and the Investment Company Act of 1940	European UCITS diversification rules under the Directive 2009/65/EC	None
Currency Variations	U.S. Dollar (USD) Japanese Yen (TTM)(JPY)	U.S. Dollar (USD) Euro (EUR) Pound Sterling (GBP)	U.S. Dollar (USD)

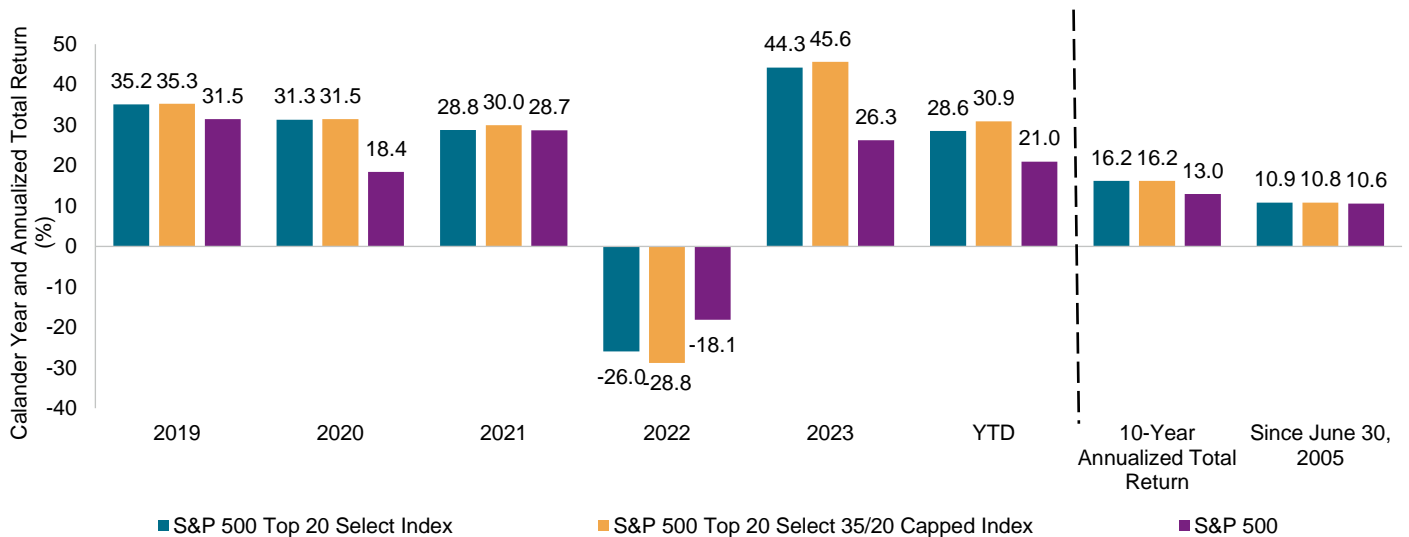
Source: S&P Dow Jones Indices LLC. S&P 500 Top 20 Select Index, S&P 500 Top 20 Select 35/20 Capped Index and S&P 500 Top 20 Select Uncapped Index were launched on Aug. 19, 2004. The S&P 500 Top 20 Select Index (TTM) (JPY) was launched on Nov. 8, 2004. Table is provided for illustrative purposes.

¹ For 지수 구성에 대한 자세한 내용은 [S&P U.S. 지수 방법론](#)을 참조하시기 바랍니다. 상한 임계값에 대한 자세한 내용은 [S&P 다우존스 지수의 주가지수 정책 및 관행 방법론](#)의 규제 상한요건 섹션을 참조하시기 바랍니다.

왜 상위 20 개 종목을 선택하나요?

S&P 500 지수는 대형주 시장 부문의 벤치마크 역할을 하는 반면, S&P 500 Top 20 Select 지수 시리즈는 시가총액 상위 4% 기업에 초점을 맞추고 있습니다. S&P 500 Top 20 Select 지수 시리즈는 2022 년을 제외한 지난 5 년 동안 S&P 500 지수보다 높은 수익률을 기록했을 뿐만 아니라 더 긴 기간 동안에도 우수한 성과를 보였습니다(도표 2 참조).

Exhibit 2: Performance of the S&P Top 20 Select Indices



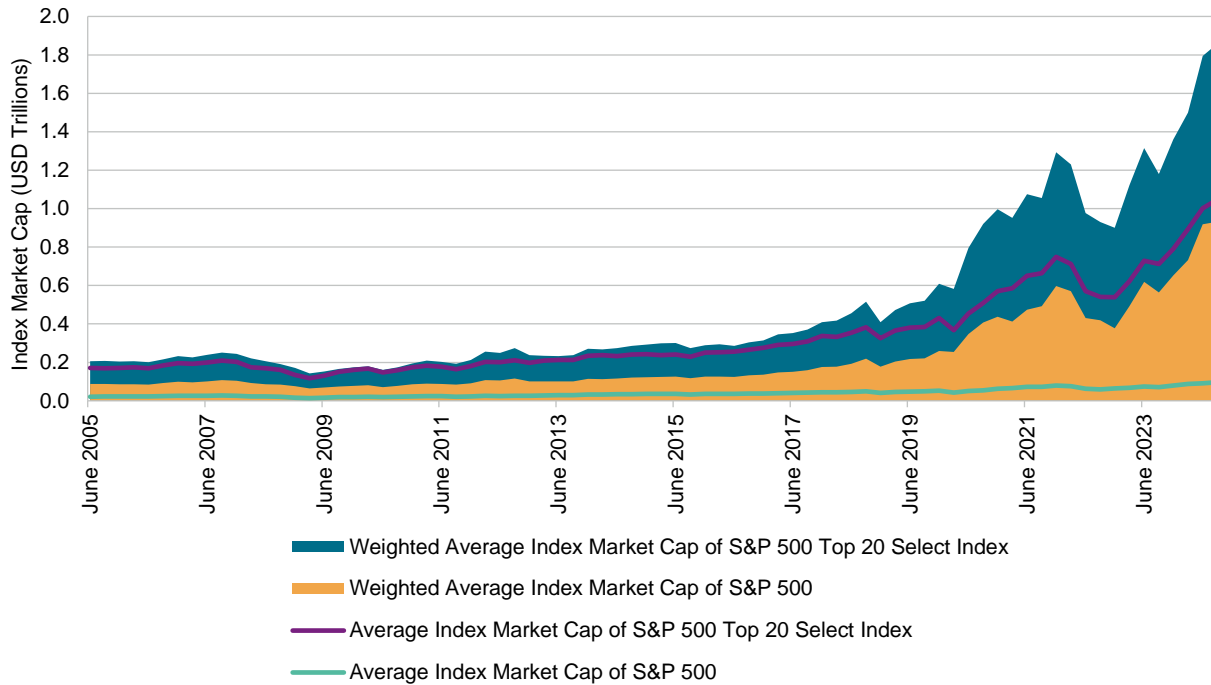
Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024. Index performance based on monthly total return in USD. The S&P 500 Top 20 Select Index and S&P 500 Top 20 Select 35/20 Capped Index were launched on Aug. 19, 2004. All data prior to such date is back-tested hypothetical data. As of Oct. 31, 2024, the S&P 500 Top 20 Select 35/20 Capped Index and the S&P 500 Top 20 Select Uncapped Index have had the same performance history as the former has not historically reached its capping rules. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

일반적으로 시가총액이 크면 해당 섹터 및 산업 내에서의 리더십, 동종 업계 대비 우수한 실적, 시장 변동성 확대 시 낮은 변동성을 나타냅니다. 2024 년 10 월 31 일 기준 S&P 500 지수에서 상위 20 개 기업의 총 비중은 46%이며, 이들이 지수 수익률의 60% 이상을 기여했습니다.²

도표 3 은 S&P 500 Top 20 Select 지수의 가중평균 시가총액이 지난 20 년 동안 S&P 500 지수의 두 배에 달했음을 보여줍니다. S&P 500 Top 20 Select 지수의 가중평균 시가총액과 단순평균 시가총액 간의 차이는 최근 몇 년간 대형 기업에 시장 가치가 더 집중되고 있음을 더욱 강조합니다.

² 기여도 계산은 S&P 500 지수(총수익률)을 기준으로 합니다. 2023 년 12 월 31 일부터 2024 년 10 월 31 일까지의 연간 누계(YTD) 데이터. YTD 데이터는 연환산되지 않습니다.

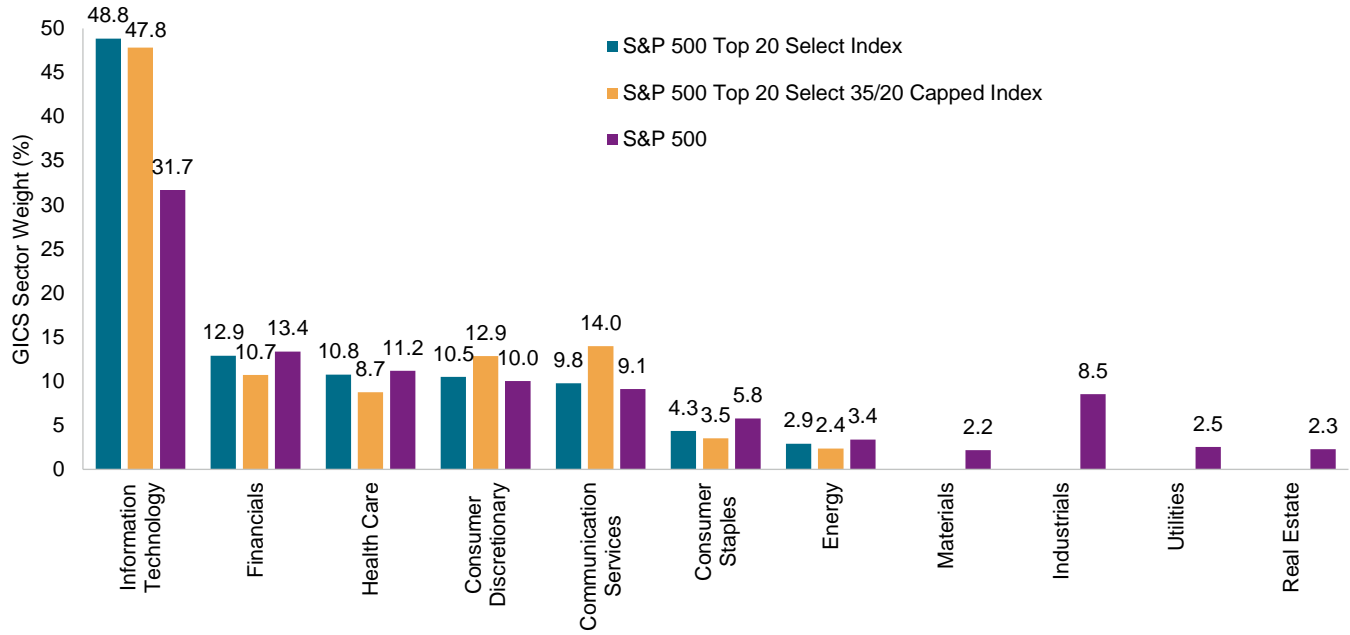
Exhibit 3: S&P 500 Top 20 Select Index's Current Average Index Market Cap Is ~10X that of the S&P 500



Source: S&P Dow Jones Indices LLC. Chart is based on quarterly data from June 30, 2005, to Sept. 30, 2024. The S&P 500 Top 20 Select Index was launched on Aug. 19, 2004. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

20 개 기업을 선정하면 잠재적인 회전을 줄이면서 가장 실적이 좋은 섹터를 충분히 커버할 수 있습니다. 예를 들어, 정보기술은 최근 몇 년간 애플, 마이크로소프트, 엔비디아가 주도하는 최고 수익률 섹터였습니다. 이러한 역동성으로 인해 이 섹터는 S&P 500 Top 20 Select 지수 비중의 거의 절반을 차지한 반면 S&P 500 지수에서는 3분의 1 미만을 차지했습니다. 다른 주요 섹터는 S&P 500 지수에서 차지하는 비중과 비슷합니다. 반면, 소재, 산업재, 유틸리티, 부동산은 전혀 포함되어 있지 않아 현재 시장상황에서 이들 섹터가 선호되지 않는다는 것을 알 수 있습니다(도표 4 참조).

Exhibit 4: Some Sectors in Favor, Others Not Yet



Source: S&P Dow Jones Indices LLC. Chart is based Global Industry Classification Standard (GICS®) sectors index weights as of Oct. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

다음 블로그에서는 S&P 500 Top 20 Select 지수의 과거 및 상대적 성과에 대해 살펴보겠습니다.

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