

2022 년 중간시점 S&P 미국 지수: CRSP 지수 대비 상대수익률 분석



Cristopher Anquiano

Senior Analyst, U.S. Equity Indices
S&P Dow Jones Indices

English : <https://www.indexologyblog.com/2022/08/18/sp-u-s-indices-mid-year-2022-analyzing-relative-returns-to-crsp/>

2022 년 상반기에는 공급망 차질, 인플레이션 상승에 따른 금리 인상, 지정학적 긴장 등으로 인해 심리가 악화되며 주식시장에 복잡한 환경이 조성되었습니다. [S&P 500® 지수](#)는 20% 하락해 1970 년 이후 최악의 출발을 나타냈습니다. 다른 S&P DJI 미국 주가지수와 경쟁 지수에 어떤 영향을 미쳤을까요? 이 블로그에서 다양한 S&P DJI 미국 주가지수와, 유사한 부문을 대표하도록 설계된 CRSP 주가지수의 올해 중간시점에 기록한 절대 및 상대성과를 분석하고 비교합니다.

[S&P Composite 1500® 지수](#)는 S&P 500 지수, [S&P MidCap 400® 지수](#), [S&P SmallCap 600® 지수](#)를 유동 시가총액 비율로 결합하여 다양한 규모 수준에서 미국 주식 성과를 측정하도록 설계되었습니다. 하지만 S&P 1500® 지수만 미국 주식시장을 측정하는 것은 아니고 CRSP US Total Market 지수도 비슷한 목표를 가지고 있습니다.

도표 1 은 S&P 1500 지수가 다양한 기간에 걸쳐 CRSP Total Stock Market 지수보다 양호한 성과를 거두었음을 보여줍니다. S&P 1500 지수가 거둔 초과성과는 일반적으로 다양한 시가총액에서 비롯되었습니다. S&P 500 지수, S&P 400® 지수, S&P 600® 지수는 여러 기간에서 각각의 CRSP 비교지수보다 우수했는데, 주로 연초이후 및 1 년 기준에서 두드러졌습니다.

Exhibit 1: Performance Summary

Index	YTD (%)	Annualized Return			
		1-Year (%)	3-Year (%)	5-Year (%)	7-Year (%)
S&P Composite 1500	-19.91	-11.02	10.29	10.92	10.84
CRSP US Total Market	-21.37	-14.22	9.65	10.53	10.38
Difference	1.46	3.2	0.64	0.39	0.46
S&P 500	-19.96	-10.62	10.6	11.31	11.14
CRSP US Mega Cap	-21.05	-12.28	10.92	11.7	11.49
Difference	1.09	1.66	-0.32	-0.39	-0.35
S&P MidCap 400	-19.54	-14.64	6.87	7.02	7.76
CRSP US Mid Cap	-22.19	-15.98	7.2	8.3	8.17
Difference	2.65	1.34	-0.33	-1.28	-0.41
S&P 900	-19.93	-10.86	10.37	11.03	10.91
CRSP US Large Cap	-21.25	-12.94	10.31	11.14	10.94
Difference	1.32	2.08	0.06	-0.11	-0.03
S&P SmallCap 600	-18.94	-16.81	7.3	7.2	8.18
CRSP US Small Cap	-21.65	-20.75	5.37	6.87	7.06
Difference	2.71	3.94	1.93	0.33	1.12
S&P 1000	-19.36	-15.31	7	7.08	7.89
CRSP US Small-Mid Cap	-21.96	-18.1	6.39	7.68	7.68
Difference	2.6	2.79	0.61	-0.6	0.21

Source: S&P Dow Jones Indices LLC, CRSP Indexes. Data based on monthly total returns between June 30, 2015, and June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

지수구성 차이는 이러한 성과 차이를 이해하는 데 도움이 될 수 있습니다. 도표 2는 S&P DJI 미국 주가지수와 CRSP 비교지수의 기초가 되는 방법론을 요약합니다. 방법론 간의 가장 큰 차이점 중 하나는 S&P 1500 지수와 그 구성지수는 CRSP 지수와 달리 실적 심사방법을 사용한다는 것입니다. 새롭게 지수에 추가되는 종목은 실적이 플러스를 기록해야 합니다.

Exhibit 2: Methodology Overview

Inclusion Criteria	S&P 1500	CRSP US Indexes
Earnings Criterion	The sum of the most recent four consecutive quarters' as-reported earnings should be positive, as should the most recent quarter. ¹	None
Liquidity Criterion	The ratio of annual U.S. dollar value traded to float-adjusted market capitalization should be 1.00 or greater, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.	The ratio of average daily split-adjusted consolidated trading volume over the last 125 trading days to float shares outstanding should be at least 0.001. If the ratio of current index security falls below 0.0008 for two consecutive rankings, it is removed from the index.
Market Capitalization	Unadjusted company market capitalizations of USD 14.6 billion or more for the S&P 500, USD 3.7 billion to USD 14.6 billion for the S&P MidCap 400 and USD 850 million to USD 3.7 billion for the S&P SmallCap 600. ²	New additions must have a total market capitalization of at least USD 15 million. Existing index members must have a total market capitalization of at least USD 10 million.
Public Float Criterion	At least 10% of shares publicly floated	At least 12.5% of shares publicly floated. At least 10% for current index constituents.
Reconstitution	Throughout the year, as corporate actions arise	Quarterly (close of 1 st Friday of March, June, Sept., Dec.)
IPO Seasoning	Twelve months required	20 days of trading or greater, or 5 days or greater if satisfying the fast-track IPO rules. ³
Domicile of Constituents	U.S. companies, based on multiple criteria such as fixed assets, revenues, listing, etc.	U.S. companies, based on criteria such as fixed sets, revenues and listing.
Sector Classification	Global Industry Classification Standard (GICS®)	Enhanced Industry Classification Benchmark (ICB®)

¹ Before 2014, the S&P DJI Earnings Criterion required four consecutive quarters of positive earnings instead of the sum of the last four quarters being positive.

² Effective March 4, 2022, reviewed at least quarterly.

³ Fast Track IPO: A newly listed company that passes specific company capitalization and investability thresholds (i.e., a company's capitalization is greater than or equal to the lower breakpoint of the CRSP US Small Cap Index, and the minimum float requirement is 10%), added to an index prior to ranking

Source: S&P U.S. Indices Methodology, CRSP Indexes Methodology Guide. Data as of August 2022. Past performance is no guarantee of future results.

도표 3은 S&P Composite 1500 지수 및 S&P SmallCap 600 지수의 팩터 노출에 대한 실적 심사 영향을 보여줍니다. 각 S&P DJI 미국 주가지수는 통계적으로 상당히 긍정적인 우량성 노출을 지니고 있습니다. 다른 시가총액 부문에서도 유사한 결과를 얻을 수 있습니다. 특히 소형주¹에서 다른 지수에 대한 상대 수익률을 견인하는 우량성 팩터의 역할을 고려할 때 성과 및 팩터 노출 차이는 지수구성 중요성을 다시 한번 강조합니다.

Exhibit 3: Four-Factor Regression Analysis

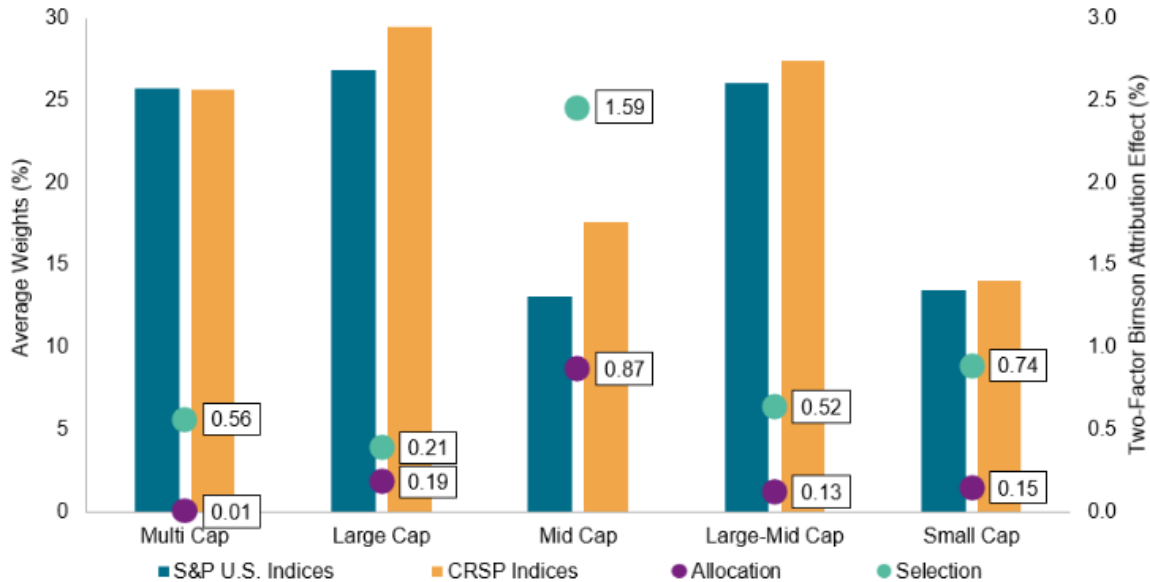
Category	S&P Composite 1500			S&P SmallCap 600		
	Coefficient	Standard Error	P-Value	Coefficient	Standard Error	P-Value
Intercept	-0.02	0.02	0.26	-0.03	0.07	0.69
Market	1.00	0.01	0.00	1.00	0.02	0.00
Size	-0.06	0.01	0.00	0.87	0.03	0.00
Value	0.03	0.01	0.00	0.33	0.02	0.00
Quality	0.06	0.01	0.00	0.17	0.03	0.00

Category	CRSP US Total Market			CRSP US Small Cap		
	Coefficient	Standard Error	P-Value	Coefficient	Standard Error	P-Value
Intercept	-0.02	0.02	0.33	-0.05	0.08	0.55
Market	1.00	0.00	0.00	1.01	0.02	0.00
Size	-0.01	0.01	0.10	0.54	0.03	0.00
Value	0.01	0.00	0.02	0.16	0.02	0.00
Quality	0.01	0.01	0.09	-0.07	0.04	0.04

Source: S&P Dow Jones Indices LLC, CRSP Indexes (data from Total Market and Capitalization index monthly total returns). Tables show the results from running a four-factor regression on each index's returns. Fama-French three-factor model (market, size and value factors) along with AQR's QMJ (quality factor) are used. Regression based on monthly data between April 2011 and May 2022. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

방법론 차이는 지수의 섹터 노출과 섹터 내 기업 선택에도 영향을 미칠 수 있습니다. 도표 4는 IT 섹터에 대한 각 지수의 2022년 평균 가중치와 특히 IT 섹터에 대한 배분 및 선택효과를 보여줍니다. S&P 미국 지수가 IT 비중을 낮게 가져가면서 2022년 상반기 해당 섹터의 하락 영향을 덜 받았습니다. 흥미롭게도 S&P 미국 지수에서 취한 IT 종목 선택은 CRSP 지수보다 더 회복탄력적이었고 선택효과가 다양한 시가총액에 걸쳐 더 중요했습니다.

Exhibit 4: Information Technology Average Weights and Performance Attribution



Source: S&P Dow Jones Indices LLC, FactSet (data for ETFs indicated). Data from Dec. 31, 2021, to June 30, 2022. Vanguard Total Stock Market ETF (VTI), Vanguard Mega Cap ETF (MGC), Vanguard Mid Cap ETF (VO), Vanguard Large Cap ETF (VV) and Vanguard Small Cap ETF (VB) used as proxies for the CRSP US Total Market Index, CRSP US Mega Cap Index, CRSP US Mid Cap Index, CRSP US Large Cap and CRSP US Small Cap Index, respectively. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

평균적으로 S&P DJI 미국 주가지수는 2022년 상반기에 CRSP 지수보다 2.0%, 과거 1년 기준으로 2.5% 높은 성과를 기록했습니다. 이러한 결과는 지수구성 차이에서 비롯되었는데, 지수구성을 통해 S&P 미국 지수는 우량성 팩터에 상당한 비중을 노출하고 IT 섹터 비중을 덜 가져가며 우수한 실적을 보인 IT 기업을 선택할 수 있었습니다.

¹ 참조 <https://www.indexologyblog.com/2022/01/26/sp-smallcap-600-a-pandemic-case-study/>

GENERAL DISCLAIMER

© 2022 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDENDARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.