

Dow Jones Dividend 100 지수 1 부: 배당 지속가능성 및 우량성에 관한 연구



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돌이켜보면 2022 년은 성과와 금리상승에 따른 자금유입 측면 모두에서 패시브 배당지수에 인상적인 한 해였습니다. [Dow Jones U.S. Dividend 100 지수](#)와 [Dow Jones International Dividend 100 지수](#)는 성과가 눈에 띄는 두 지수였는데, 이는 강력한 펀더멘털과 견실한 배당지급을 강조했다기 때문일 것입니다.

Exhibit 1: 2022 Total Return Performance

Period	Dow Jones U.S. Dividend 100 Index	Dow Jones U.S. Broad Stock Market Index	Dow Jones International Dividend 100 Index	Dow Jones Global ex-U.S. Index
2022 Performance	-3.16%	-19.47%	-8.67%	-16.60%
2022 Outperformance versus Benchmark	16.31%		7.93%	

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2021, to Dec. 30, 2022. Index performance based on yearly total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

이 블로그에서는 두 지수가 초점을 맞추고 있는 배당 지속가능성과 우량성을 살펴보고 과거성과와 배당수익률을 검토할 것입니다. [후속 블로그](#)에서 펀더멘털을 분석하고 다각화 이점을 알고자 하는 사람들을 위해 미국과 국제 버전을 결합하여 백테스트한 과거 시뮬레이션을 제공할 것입니다.

엄격한 펀더멘털 심사

두 Dow Jones Dividend 지수는 구성종목을 선정할 때 엄격한 펀더멘털 심사를 사용합니다. 실제로 가치, 성장, 그리고 가장 광범위하게는 우량성을 포함하여 여러 심사가 적용됩니다(국제 버전에는 낮은 변동성 심사도 적용됩니다).

이 지수들의 방법론은 최소 10 년 연속 배당지급 종목만 포함하는 것으로 시작합니다. 그런 다음 주식은 명시된 연환산배당(IAD) 수익률에 따라 순서를 매기며 해당 수익률이 적격한 중간종목의 IAD 수익률보다 낮은 종목은 편출합니다.

Exhibit 2: Screening Process

Methodology	Dow Jones U.S. Dividend 100 Index	Dow Jones International Dividend 100 Index
Universe	Dow Jones U.S. Broad Stock Market Index	Dow Jones Global ex-U.S. Index
Dividend History Screen	At least 10 consecutive years of dividend payments	At least 10 consecutive years of dividend payments
Yield Screen	Stocks below median IAD yield removed	Stocks below median IAD yield removed
Dividend Sustainability and Quality Screens	Free cash flow to total debt Return on equity IAD yield Five-year dividend growth rate	Free cash flow to total debt Return on equity IAD yield Five-year dividend growth rate
Selection	Select the 100 top-ranked stocks based on composite score of equal-weighted dividend sustainability and quality screens	Exclude bottom half of stocks with highest three-year price volatility, then select the 100 top-ranked stocks based on composite score of equal-weighted dividend sustainability and quality screens
Weighting	Float market capitalization (subject to caps)	Float market capitalization (subject to caps)

Source: S&P Dow Jones Indices LLC. Data as of December 2022. Table is provided for illustrative purposes.

다음으로 총부채 대비 잉여현금흐름(FCF), 자기자본수익률(ROE), IAD 수익률, 5년 배당성장률로 구성된 동등가중합점수를 기준으로 상위 100개 종목을 선정합니다. Dow Jones International Dividend 100 지수에는 3년 가격 변동성이 가장 높은 종목 중 하위 절반을 걸러내는 단계가 추가로 포함돼 있습니다. 마지막으로, 두 지수는 유동 시가총액 방식(가중치 상한 적용)을 사용하여 분기별로 구성종목에 가중치를 부여합니다.

멀티팩터 심사에 대해 이렇게 강조하는 점은 독특하며 벤치마크에 비해 우수한 펀더멘털 지표로 이어집니다. 이에 대해서는 이 블로그 시리즈 2부에서 살펴볼 것입니다. 특히 총부채 대비 FCF와 ROE와 같은 우량성 측정치가 중요합니다. 총부채 대비 FCF는 기업이 잉여현금흐름만을 사용하여 부채를 상환하는 데 걸리는 시간을 측정하고, ROE는 기업이 이익을 창출하기 위해 주주자본을 얼마나 효율적으로 사용하는지를 측정합니다.

성과

장기적으로 도표 3은 Dow Jones Dividend 100 지수가 전체 백테스트 기간 동안 각각의 벤치마크에 비해 훨씬 더 높은 위험조정수익률을 창출했음을 보여줍니다. 두 지수 모두 더 높은 절대수익을 창출하는 동시에 낮은 변동성으로 이를 달성했습니다. 최대손실률도 개선되었는데, Dow Jones U.S. Dividend 100 지수는 6% 이상, Dow Jones International Dividend 100 지수는 7% 이상을 나타냈습니다.

Exhibit 3: Back-Tested Historical Performance

Period	Dow Jones U.S. Dividend 100 Index	Dow Jones U.S. Broad Stock Market Index	Dow Jones International Dividend 100 Index	Dow Jones Global ex-U.S. Index
Annualized Return (%)				
Full Period	11.17	9.04	7.85	4.61
YTD	-3.16	-19.47	-8.67	-16.60
1-Year	-3.17	-19.52	-8.69	-16.64
3-Year	13.18	6.95	6.15	0.17
5-Year	11.79	8.69	6.08	0.91
7-Year	13.72	10.96	8.75	4.88
10-Year	13.84	12.07	7.23	4.12
15-Year	11.02	8.68	5.34	1.90
Annualized Volatility (%)				
Full Period	14.46	15.75	14.74	17.28
Risk Adjusted Return				
Full Period	0.77	0.57	0.53	0.27
Drawdown (%)				
Full Period	-44.47	-50.84	-49.58	-56.98
Full Period Tracking Error (%)				
Versus Benchmarks	6.00		5.66	

Source: S&P Dow Jones Indices LLC. Data from March 31, 2005, to Dec. 30, 2022. Index performance based on total return in USD. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Table 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.

도표 4 는 전년 대비 CPI 율이 적어도 연속 6 개월 동안 3%를 초과한 기간에 두 Dow Jones Dividend 100 지수가 각각의 벤치마크 대비 우수한 성과를 거두었음을 보여줍니다. 두 지수 모두 2005 년 이후 가장 심각했던 세 번의 인플레이션 기간 동안 각각의 벤치마크를 크게 웃돌았습니다. 현재 진행 중인 인플레이션 기간 동안 Dow Jones U.S. Dividend 100 지수와 Dow Jones International Dividend 100 지수는 각각의 벤치마크를 14.81% 및 12.02% 앞서는 성과를 나타냈습니다.

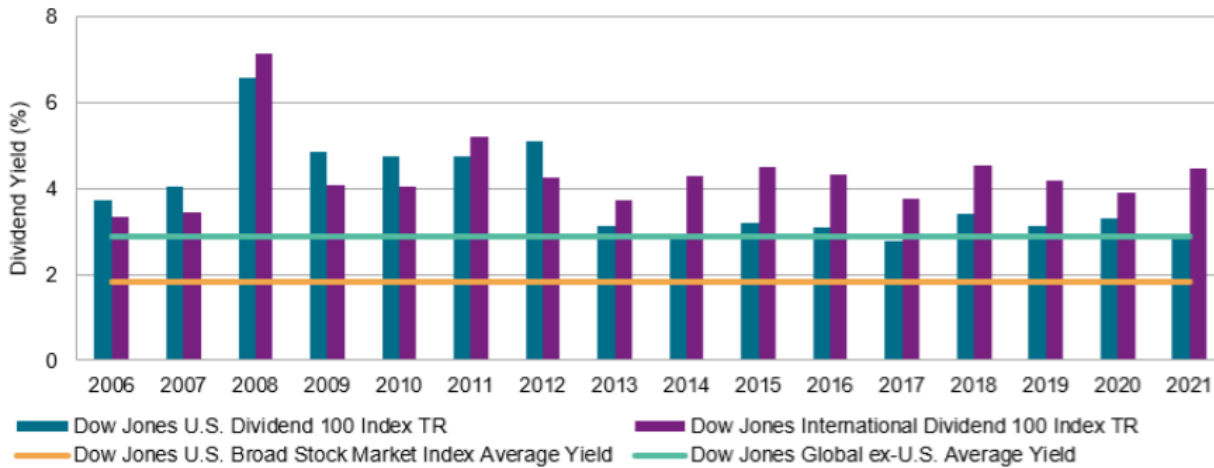
Exhibit 4: Outperformance versus Respective Benchmarks in Periods When Inflation Was above 3%

Period When Inflation Was above 3%	Excess Return versus Benchmark (%)	
	Dow Jones U.S. Dividend 100 Index	Dow Jones International Dividend 100 Index
October 2007-October 2008	12.02	9.52
April 2011-January 2012	6.88	9.84
April 2021-December 2022	14.81	12.02

Source: S&P Dow Jones Indices LLC. Data from March 31, 2005, to Dec. 30, 2022. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Table 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.

놀랄 것도 없이 배당수익률도 벤치마크를 웃돌았습니다. Dow Jones U.S. Dividend 100 지수의 평균수익률은 전체기간 동안 3.86%였으며 [Dow Jones U.S. Broad Stock Market 지수](#)의 평균수익률은 1.83%였습니다. Dow Jones International Dividend 100 지수의 평균수익률은 4.33%, Dow Jones Global ex-U.S. BMI 지수의 평균수익률은 2.89%였습니다.

Exhibit 5: Enhanced Dividend Yields



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2006, through Dec. 31, 2021. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch 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.

결론

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