

Dow Jones Dividend 100 지수 2 부: 강력한 펀더멘털과 다각화의 이점



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English: <https://www.indexologyblog.com/2023/01/24/the-dow-jones-dividend-100-indices-part-2-strong-fundamentals-and-the-benefits-of-diversification/>

이 시리즈의 [1부](#)에서는 Dow Jones U.S. Dividend 100 지수와 Dow Jones International Dividend 100 지수의 엄격한 배당 지속가능성 및 우량성 심사가 어떻게 2022 년 및 다른 인플레이션 기간에 우수한 성과를 달성했는지 강조했습니다.

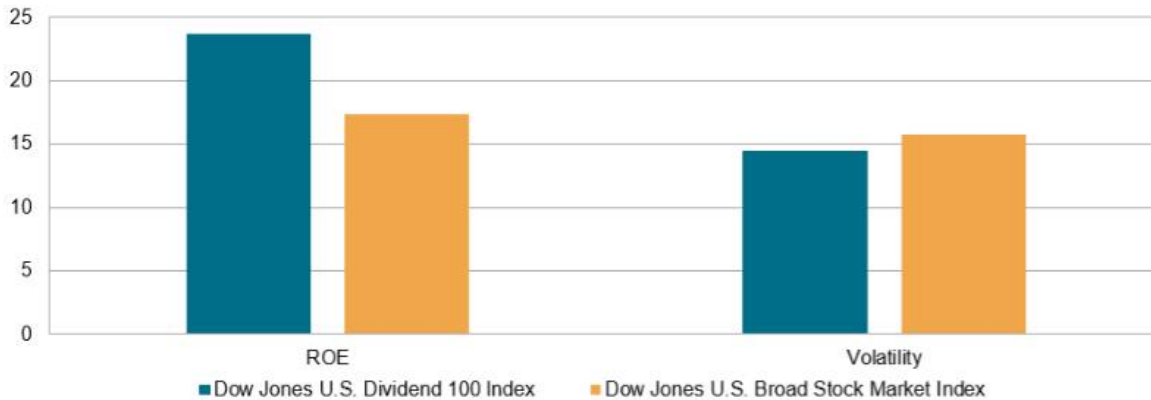
이번 편에서는 이러한 심사가 두 지수의 펀더멘탈에 미친 긍정적인 영향을 분석하고 가능한 다각화 이점을 활용하기 위해 미국 지수와 국제 지수를 결합한 사례를 검토할 것입니다.

Exhibit 1: Fundamental Valuation Ratios

Feature	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
Price-to-Sales Ratio	2.0	2.2	1.1	1.3
Trailing 1-Year P/E	15.0	21.6	12.0	14.1
Forward 1-Year P/E	13.1	18.1	11.6	12.3
Price-to-Cash Flow Ratio	10.6	14.0	7.8	14.8

Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 2: Return on Equity (ROE) and Volatility – Dow Jones U.S. Dividend 100 Index versus Benchmark



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 3: ROE and Volatility – Dow Jones International Dividend 100 Index versus Benchmark



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

잠재적인 다각화 이점

변동성을 줄이면서 잠재적으로 배당수익률을 높이고자 하는 사람들에게 흥미로운 옵션은 Dow Jones International Dividend 100 지수와 Dow Jones U.S. Dividend 100 지수를 결합하는 것입니다. 도표 4 는 두 가지 가상 가중치 부여 시나리오와 시뮬레이션된 성과를 보여줍니다. 첫 번째 시나리오는 미국 지수에 70%, 국제 지수에 30% 가중치를 할당하고, 두 번째 시나리오는 미국 지수에 80%, 국제 지수에 20% 가중치를 할당합니다.

2005 년 3 월부터 시작한 이 가상 결합지수의 백테스트 기간을 관찰할 때, 70%/30% 시나리오는 변동성이 14.02%로 감소하면서 두 벤치마크를 모두 초과하는 연환산 10.25% 전체기간 성과를 나타냈습니다. 80%/20% 시나리오에서 연환산 성과는 10.56%인 반면 변동성은 14.11%였습니다. 백테스트한 가상의 위험조정 수익률과 최대손실률은 두 벤치마크에 비해 크게 개선되었습니다.

Exhibit 4: Back-Tested Return and Volatility Profiles

Period	Dow Jones U.S. Broad Stock Market Index	Dow Jones Global ex-U.S. Index	70% Dow Jones U.S. Dividend 100 Index/30% Dow Jones International Dividend 100 Index	80% Dow Jones U.S. Dividend 100 Index/20% Dow Jones International Dividend 100 Index
Annualized Return (%)				
Full Period	9.04	4.61	10.25	10.56
YTD	-19.47	-16.60	-4.75	-4.22
1-Year	-19.52	-16.64	-4.77	-4.23
3-Year	6.95	0.17	11.11	11.81
5-Year	8.69	0.91	10.13	10.69
7-Year	10.96	4.88	12.28	12.77
10-Year	12.07	4.12	11.89	12.54
15-Year	8.68	1.90	9.37	9.93
Annualized Volatility (%)				
Full Period	15.75	17.28	14.02	14.11
Risk-Adjusted Return				
Full Period	0.57	0.27	0.73	0.75
Drawdown (%)				
Full Period	-50.84	-56.98	-45.91	-45.42

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.

결론

1부에서 논의한 바와 같이 Dow Jones U.S. Dividend 100 지수와 Dow Jones International Dividend 100 지수는 어려운 경제환경에도 불구하고 2022년 벤치마크 대비 좋은 성과를 기록했습니다. 이는 부분적으로 벤치마크에 비해 수익률과 펀더멘털이 높기 때문일 수 있습니다.

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¹ <https://www.institutionalinvestor.com/article/b1wd19khdzj89/In-an-Inflationary-Environment-Value-Stocks-Offer-a-Refuge>

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