

S&P 500 Top 20 Select 지수: 초대형주 성과에 대한 심층 분석



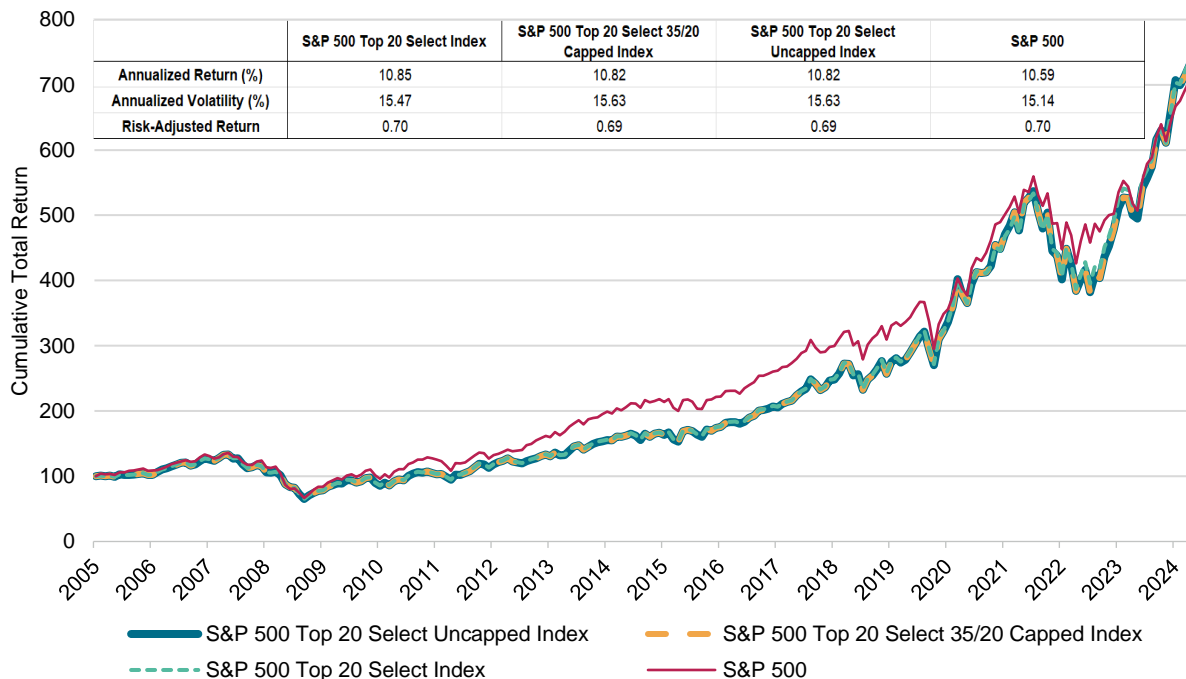
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English: [The S&P 500 Top 20 Select Indices: A Deep Dive into Mega-Cap Performance – Indexology® Blog | S&P Dow Jones Indices](#)

[이 블로그 시리즈의 첫 번째 파트](#)에서는 S&P 500® Top 20 Select 지수의 구성과 주식 시장과의 관련성을 포함해 해당 지수를 소개했습니다. 이제 해당 지수의 과거 성과와 다른 유사 지수와의 상대적 성과를 자세히 살펴보겠습니다.

놀랍지 않게도 S&P 500 Top 20 Select 지수는 모두 비슷한 누적 수익률을 기록했는데, 역사적으로 상한 임계값을 초과한 초대형 종목은 소수에 불과했기 때문입니다. 이들 지수는 2008 년 글로벌 금융위기 이후 일정 기간 동안 [S&P 500 지수](#)를 추종했지만, 코로나 19 팬데믹 이후에는 정보기술 섹터의 비중 확대가 반영되어 우수한 성과를 보였습니다(도표 1 참조).

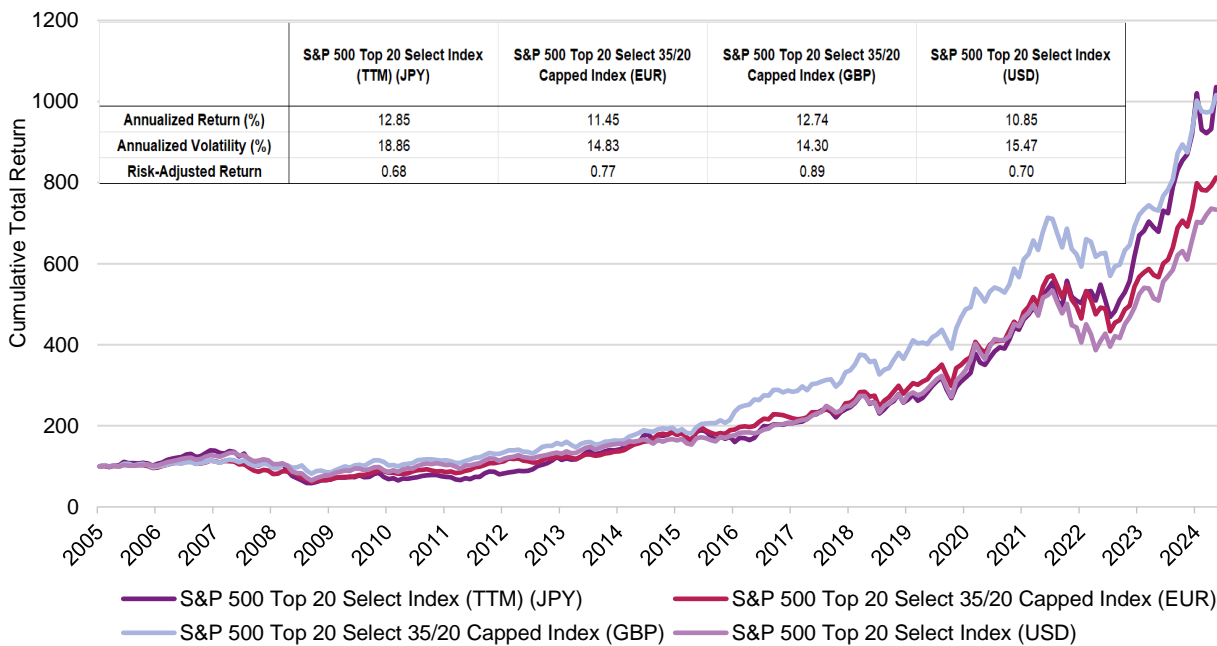
Exhibit 1: Cumulative Total Return Comparison



Source: S&P Dow Jones Indices LLC. Data from June 30, 2005, to Oct. 30, 2024. Index levels rebased to 100 on June 30, 2005. Index performance based on monthly total return in USD. The 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 Aug. 19, 2024. 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.

도표 2 는 통화를 고려했을 때 흥미로운 그림을 보여줍니다. 지난 10 년간 [S&P 500 Top 20 Select 35/20 Capped 지수\(GBP\)](#)의 성과 원동력 중 하나는 브렉시트 이후 미 달러화 대비 영국 파운드화 가치 하락입니다. 마찬가지로 [S&P 500 Top 20 Select 지수\(TTM\)\(JPY\)](#)는 2022 년 말에 성과가 상승했는데, 이는 미국과 일본 간 금리차가 확대되어 일본 엔화에 압력을 가한 데 따른 반응으로 보입니다.

Exhibit 2: Currency Can Also Play a Role in Performance



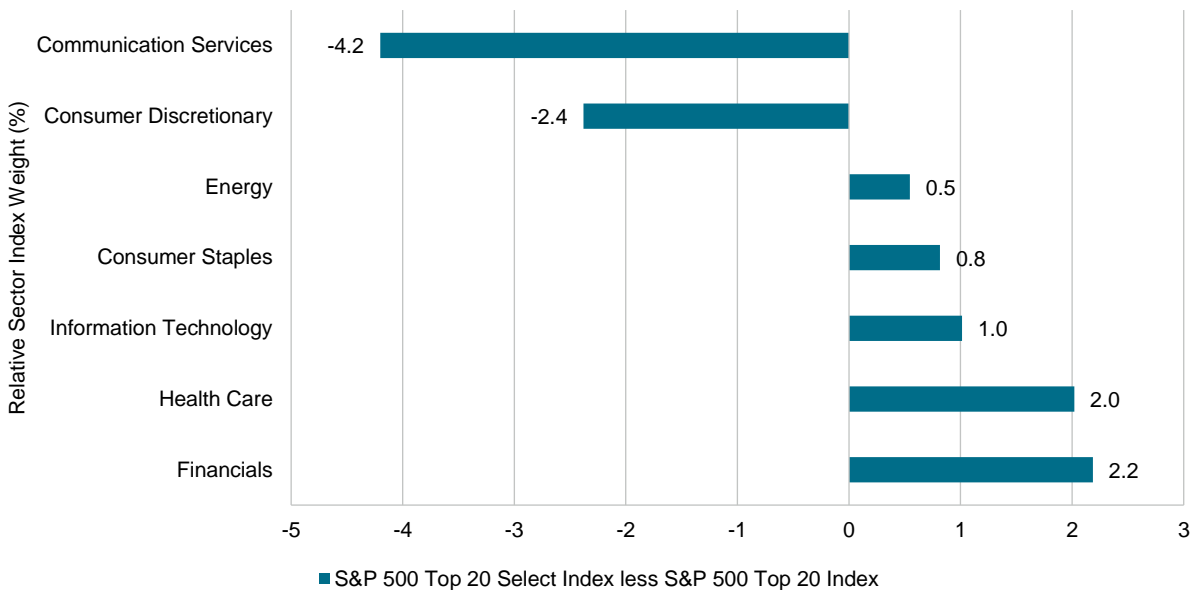
Source: S&P Dow Jones Indices LLC. Data from June 30, 2005, to Oct. 30, 2024. Index levels rebased to 100 on June 30, 2005. Index performance based on monthly total return in USD. The S&P 500 Top 20 Select Index and S&P 500 Top 20 Select 35/20 Capped Index (GBP/EUR) were launched Aug. 19, 2024. The S&P 500 Top 20 Select Index (TTM) (JPY) was launched Nov. 8, 2024. 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

[S&P 500 Top 10 지수](#), [S&P 500 Top 20 지수](#), [S&P 500 Top 50 지수](#) 등 일부 유사한 초대형주 지수는 매년 재구성하는 유동시가총액(FMC) 가중치를 사용합니다. FMC 지수에서 상위종목 가중치가 높을수록 성과가 개선될 수 있지만, 이는 집중도를 증폭시킬 수 있습니다. S&P 500 Top 20 Select 지수 시리즈는 상한 체계를 도입하여 다각화를 높이고 집중 리스크를 줄입니다.

두 가지 예는 S&P 500 Top 20 지수 및 [S&P 500 Top 20 Select 지수](#) 간의 상이한 상한 체계가 섹터 가중치에 어떤 영향을 미치는지 설명합니다(도표 3 참조).

1. 통신서비스의 4.2% 가중치 차이는 주로 알파벳 A와 알파벳 C에 의해 발생했습니다. 2024년 10월 31일 기준, 이들의 FMC 가중치는 각각 4.6%와 3.8%였습니다. 하지만 이들은 같은 회사의 주식 클래스이므로 S&P 500 Top 20 Select 지수 시리즈의 재조정 시 합산 비중은 4.5%로 제한됩니다.¹
2. 단일종목 시나리오에서 Amazon의 비중은 원래 8% 수준에서 상한이 적용되어 임의소비자 섹터에서 2.4% 비중 차이가 발생했습니다.

Exhibit 3: Capping Mechanisms Affect Sector Weights Too



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.

¹ 복수의 주식 클래스 처리에 대한 자세한 내용은 [S&P U.S. 지수 방법론](#)의 복수의 주식 클래스 섹션과 각 지수 방법론 섹션을 참조하시기 바랍니다.

도표 4 에 표시된 바와 같이, S&P 500 Top 20 Select 지수는 백테스트 기간 동안 S&P 500 지수보다 높은 수익률을 기록했는데, 이는 상위 20 개 기업 선정이 역사적으로 S&P 500 지수의 상위 성과 종목을 유지해왔음을 보여줍니다. 상한 체계로 인해 S&P 500 Top 20 지수 대비 초과 수익률이 제한되는 반면, S&P 500 Top 20 Select 지수는 역사적으로 연환산 변동성이 더 낮았습니다. 그 결과 S&P 500 Top 20 Select 지수는 낮은 집중도 위험으로 더 높은 위험조정 수익률을 기록할 수 있었습니다.

Exhibit 4: Risk/Performance Summary

Period	S&P 500 Top 20 Select Index	S&P 500	S&P 500 Top 20 Index	S&P 500 Top 20 Select Index less S&P 500	S&P 500 Top 20 Select Index less S&P 500 Top 20 Index
Annualized Return (%)					
YTD	28.58	20.97	31.45	7.61	-2.87
1-Year	44.01	38.02	47.92	6.00	-3.90
3-Year	12.41	9.08	12.48	3.33	-0.06
5-Year	20.27	15.27	20.48	5.00	-0.21
10-Year	16.22	13.00	16.03	3.22	0.20
Since June 30, 2005	10.85	10.59	11.06	0.26	-0.20
Annualized Volatility (%)					
3-Year	19.13	17.20	20.04	1.94	-0.91
5-Year	19.68	18.06	20.35	1.62	-0.67
10-Year	16.62	15.26	17.03	1.37	-0.41
Since June 30, 2005	15.47	15.14	15.78	0.32	-0.31
Risk-Adjusted Return					
3-Year	0.65	0.53	0.62	0.12	0.03
5-Year	1.03	0.85	1.01	0.18	0.02
10-Year	0.98	0.85	0.94	0.12	0.03
Since June 30, 2005	0.70	0.70	0.70	0.00	0.00
Tracking Error (%)					
3-Year	-	6.24	2.21	-	-
5-Year	-	6.47	2.01	-	-
10-Year	-	5.27	1.58	-	-
Since June 30, 2005	-	5.24	1.60	-	-

Source: S&P Dow Jones Indices LLC. Data from June 30, 2005, to Oct. 30, 2024. Index performance based on monthly total returns in USD. YTD returns are not annualized. The S&P 500 Top 20 Index was launched Aug. 1, 2024. The S&P 500 Top 20 Select Index was launched on August 19, 2024. All information prior to such 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 inherent limitations associated with back-tested performance.

결론

S&P 500 Top 20 Select 지수 시리즈는 미국 주식 시장에서 가장 크고 영향력 있는 기업을 추적하는 지수에 대한 수요에 부응하여 초대형 주식에 대한 집중적인 측정을 제공합니다. 이 시리즈는 다양한 상한 체계와 통화 제공 옵션을 제공함으로써 주요 섹터와 기업을 중심으로 시장 역학 관계에 적응하는 다양한 지수 전략을 제공합니다.

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