

Talking Points

S&P Dividend Monarchs 지수: 배당귀족 종목에서 탄생한 새로운 세대



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S&P Dividend Monarchs 지수는 미국 시장에서 최소 50 년 동안 배당을 지속적으로 늘려온 오래된 기업을 추적하도록 설계되었습니다. S&P Dividend Monarchs 지수 구성종목들은 반세기가 넘는 기간 동안 시장 격변기를 견뎌내며 배당성장과 주식성과 측면에서 탄력성을 입증했습니다. S&P Dividend Monarchs 지수 구성종목들은 대표적인 S&P Dividend Aristocrats® 지수 시리즈의 새로운 세대로서 배당지급 기업의 엘리트 그룹 문턱을 한 단계 더 높였습니다.

1. 해당 지수를 도입한 이유

S&P 다우존스 지수는 선도적인 배당지수 제공업체로서 배당성장 전략을 개발하는 데 선구적인 역할을 했습니다. 1980 년대 초 리서치팀은 최소 10 년 동안 배당을 늘린 미국 기업을 관찰하기 시작했습니다. 2000 년대 초반 20 년이 지나 더 많은 기업들이 배당금을 지속적으로 늘릴 수 있게 되면서 관찰 리스트 기준을 25 년으로 늘렸고, 이것이 '미국 배당귀족주의 초기 바스켓이 되었습니다. 2005 년 5 월, S&P 500® Dividend Aristocrats 지수¹가 공식적으로 출시되었고, 이는 곧 시장에서 가장 잘 알려진 배당성장전략 중 하나가 되었습니다. 그 이후로 중형주와 소형주, 기타 글로벌 시장을 포함하도록 S&P Dividend Aristocrats 시리즈를 확장했습니다. 2023 년 4 월 현재 미화 400 억 달러가 넘는 ETF 자산이 S&P Dividend Aristocrats 지수를 추종하고 있습니다.

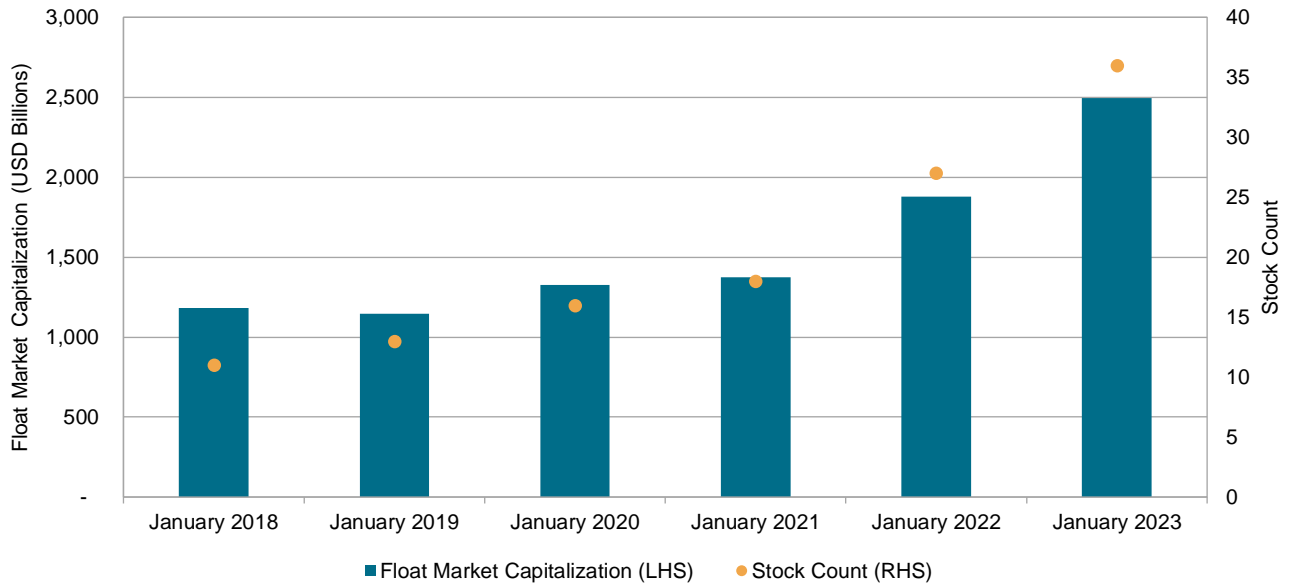
¹ S&P 500 Dividend Aristocrats 지수는 S&P 500 지수 종목

중에서 최소 25 년 연속 배당을 늘린 종목을 선정합니다.

S&P 500 Dividend Aristocrats 지수 출시 이후 거의 20 년이 지난 2023 년 현재, 지수에 편입된 기업 수가 57 개에서 2023 년 66 개로 늘어났음을 확인했습니다.

In 지난 5 년 동안 50 년 이상 연속적으로 배당을 늘린 기업 수가 점점 더 많아지고 있다는 사실입니다(도표 1). 이러한 기업은 대형주(S&P 500 지수)뿐만 아니라 중형주 및 소형주군(S&P MidCap 400® 지수 및 S&P SmallCap 600® 지수)에도 존재합니다. 2023 년 1 월, S&P Composite 1500 지수 중에서 30 개가 넘는 종목이 최소 50 년 동안 배당을 늘렸습니다. 이를 통해 새로운 지수 개념에 맞는 다양한 종목 바스켓이 만들어졌고 S&P Dividend Monarchs 지수 도입이 촉진되었습니다.

도표 1: 최소 50 년 연속 배당성장을 기록한 기업 수의 증가세



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2023. Chart is provided for illustrative purposes.

2. 해당 지수 작동방식

S&P Dividend Monarchs 지수의 지수구성은 간단합니다. S&P Composite 1500 지수에서 다음 기준을 충족하는 종목을 선택합니다.

- 유동시가총액이 미화 20 억 달러 이상이어야 합니다.
- 3 개월 평균 일일거래액(ADVT)이 미화 5 백만 달러 이상이어야 합니다.
- 최소 50 년 연속 배당을 늘렸어야 합니다.

출시 후 최소 25 개 이상의 구성종목이 필요하며, 적격종목 수가 25 개 미만인 경우에는 다음 절차에 따라 배당성장 적격요소를 완화합니다.

- 지수 구성종목이 25 개가 될 때까지 지수 유니버스 중에서 시가총액과 유동성 적격 요소를 충족하는 종목을 배당성장 이력의 내림차순으로 선택합니다.
- 배당성장 이력이 동일한 종목 중에서 명시된 연간 배당수익률의 내림차순으로 선택합니다.

구성종목은 명시된 연간 배당수익률에 따라 가중치가 부여하되 단일종목 가중치 상한은 5%입니다. 출시 후 재조정 시점마다 가중치가 5% 상한을 넘는 구성종목은 전체 지수 가중치의 50% 미만이어야 합니다. 지수는 매년 1월에 재조정하고 분기별로 가중치를 다시 부여합니다.

3. S&P Dividend Monarchs 지수의 가치

꾸준한 배당증가는 두 가지 이유에서 긍정적인 신호로 간주됩니다. 첫째, 장기간 배당금을 늘릴 수 있는 기업은 성공적인 비즈니스 모델과 체계적인 재무관리를 갖추고 있을 가능성이 높습니다. 이러한 기업은 수년 동안 배당정책을 뒷받침할 수 있는 탄탄한 잉여현금흐름을 창출하는 경향이 있습니다. 둘째, 배당정책 변화는 시장에 신호 효과를 주는데, 배당금 지급 증가는 기업 전망에 대해 강력한 신호를 보냅니다. 이러한 효과는 2000년대 닷컴 버블, 2008년 대형 금융위기, 2020년 코로나 19에 따른 매도 등 다양한 사이클을 거치면서 반세기 이상 연속적으로 배당을 늘려온 기업에서 더욱 두드러집니다. 따라서 배당성장 전략은 지속적으로 배당을 지급할 수 있고 규율있고 탄력적인 기업에 대한 노출을 제공할 가능성이 높습니다. S&P Dividend Monarchs 지수에는 Coca-Cola, Procter & Gamble, Johnson & Johnson 등 오래된 유명 기업이 포함되어 있습니다. 도표 2는 S&P Dividend Monarchs 지수에 포함된 상위 10개 기업을 보여줍니다.

도표 2: S&P Dividend Monarchs 지수의 시가총액 기준 상위 10개 구성종목

| Company | GICS Sector | Float Market Cap (USD Billion) | Index Weight (%) |
|----------------------------|------------------------|--------------------------------|------------------|
| 1 Johnson & Johnson | Health Care | 428.0 | 3.1 |
| 2 Procter & Gamble | Consumer Staples | 368.9 | 3.2 |
| 3 AbbVie Inc. | Health Care | 267.3 | 4.5 |
| 4 PepsiCo Inc | Consumer Staples | 262.9 | 3.4 |
| 5 Coca-Cola Co | Consumer Staples | 249.7 | 3.5 |
| 6 Abbott Laboratories | Health Care | 192.6 | 2.2 |
| 7 Lowe's Cos Inc | Consumer Discretionary | 125.7 | 2.5 |
| 8 Becton Dickinson & Co | Health Care | 75.0 | 1.8 |
| 9 Target Corp | Consumer Staples | 72.6 | 3.2 |
| 10 Illinois Tool Works Inc | Industrials | 67.2 | 2.9 |

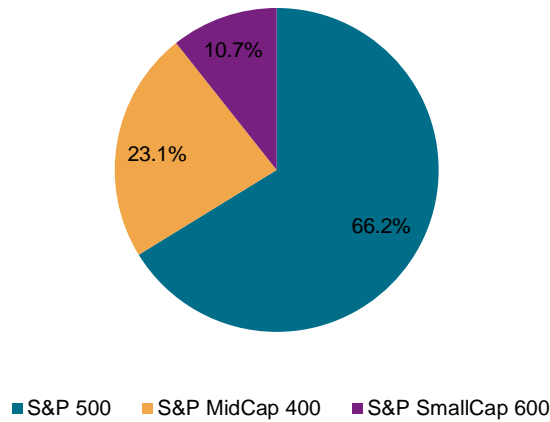
Source: S&P Dow Jones Indices LLC. Data as of April 30, 2023. Table is provided for illustrative purposes.

4. 지수의 주요 특징

전체시장 범위

S&P Dividend Monarchs 지수 개념은 미국 시장에서 대형주뿐만 아니라 중형주와 소형주도 포함합니다. 도표 3에 따르면 2023년 4월 30일 현재 S&P Dividend Monarchs 지수에서 [S&P MidCap 400® 지수](#)와 [S&P SmallCap 600® 지수](#)로 대표되는 중형주와 소형주 비중은 34%이며, [S&P 500 지수](#)로 대표되는 대형주 비중은 66%입니다.

도표 3: S&P Dividend Monarchs 지수의 시장규모 분포

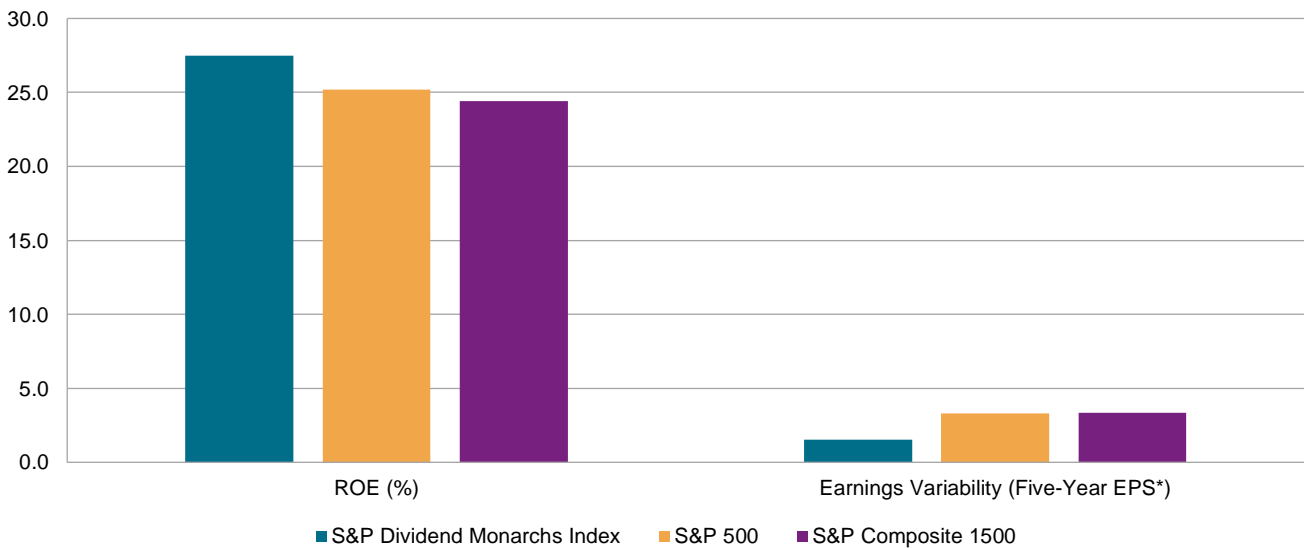


Source: S&P Dow Jones Indices LLC. Data as of April 30, 2023. Index performance based on monthly total return in USD. The S&P Dividend Monarchs Index was launched April 24, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

수익성

엄격한 50년 배당성장 기준은 강력한 수익성과 재무 탄력성을 갖춘 기업에 대한 노출을 제공할 수 있습니다. 2023년 4월 30일 기준으로 S&P 500 지수 및 S&P Composite 1500 지수와 비교하여 S&P Dividend Monarchs 지수는 자기자본수익률(ROE)이 높고 이익 변동성이 낮았습니다(도표 4 참조).

도표 4: S&P Dividend Monarchs 지수의 수익성 지표



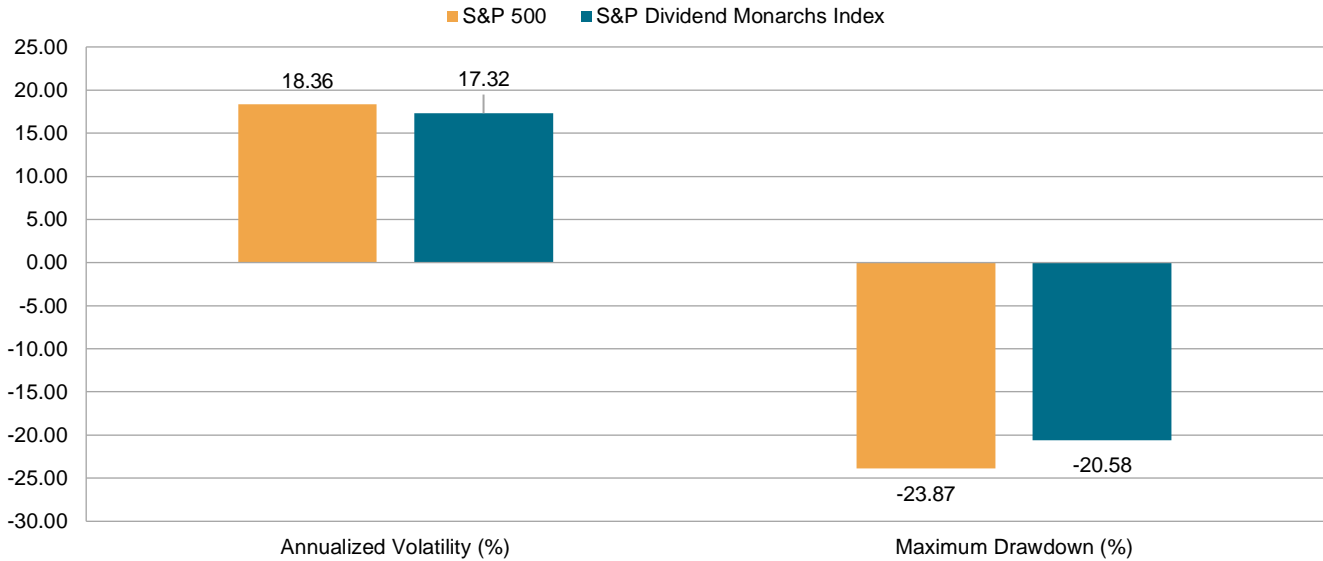
*Earnings per share.

Source: S&P Dow Jones Indices LLC, FactSet. Data as of March 31, 2023. The S&P Dividend Monarchs Index was launched April 24, 2023. 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

하방 보호

2018년 1월 31일 이후 백테스트된 이력에서 S&P Dividend Monarchs 지수는 S&P 500 지수에 비해 수익률 변동성이 낮고 하락폭이 더 큰 방어적 성과 특성을 보였습니다(도표 5).

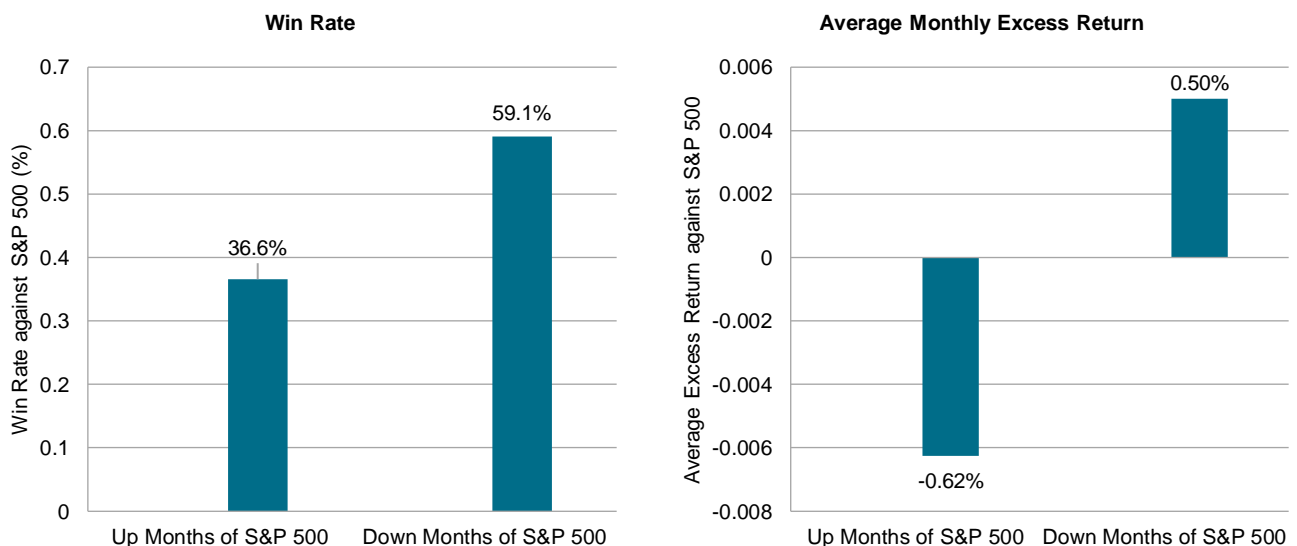
도표 5: S&P Dividend Monarchs 지수와 S&P 500 지수의 위험 비교



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2018, to April 30, 2023. Index performance based on monthly total return in USD. The S&P Dividend Monarchs Index was launched April 24, 2023. 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P 500 지수가 하락한 월 동안 S&P Dividend Monarchs 지수는 월평균 50bp 초과수익률을 보이며 S&P 500 지수보다 59.1% 높은 성과를 기록했습니다(도표 6).

도표 6: S&P 500 지수 대비 S&P Dividend Monarchs 지수의 상대적 성과



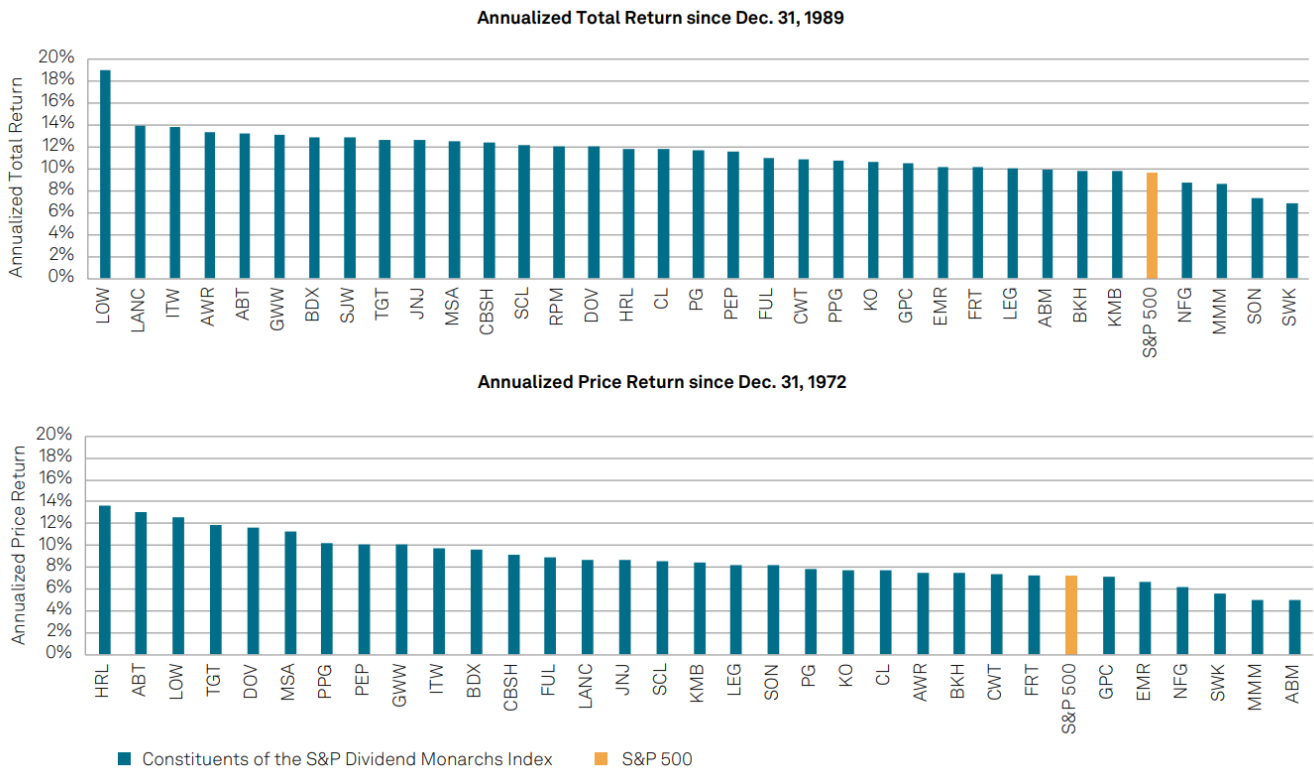
Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2018, to April 30, 2023. Index performance based on monthly total return in USD. The S&P Dividend Monarchs Index was launched April 24, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results.

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구성종목 수익률 분포

S&P Dividend Monarchs 지수의 백테스트 성과는 단지 5 년인데, 이는 해당 기간 동안 구성종목 수가 11 개에서 35 개로 늘어나면서 진화하는 개념이기 때문입니다. 하지만 50 년 연속 배당성장을 기록한 구성종목 이력은 최소 1972 년으로 거슬러 올라갑니다. 도표 7 은 S&P 500 지수 대비 S&P Dividend Monarchs 지수 구성종목의 가격수익률과 총수익률 분포를 보여줍니다. 총수익률 시리즈는 S&P 500 Total Return 지수 시리즈를 사용할 수 있는 시점인 1989 년 12 월부터 시작하며, 가격수익률 시리즈는 지난 50 년간을 대상으로 합니다. 과거 이력을 통해 S&P Dividend Monarchs 지수 구성종목 대부분이 S&P 500 지수보다 더 나은 성과를 거둔 양상을 알 수 있습니다.

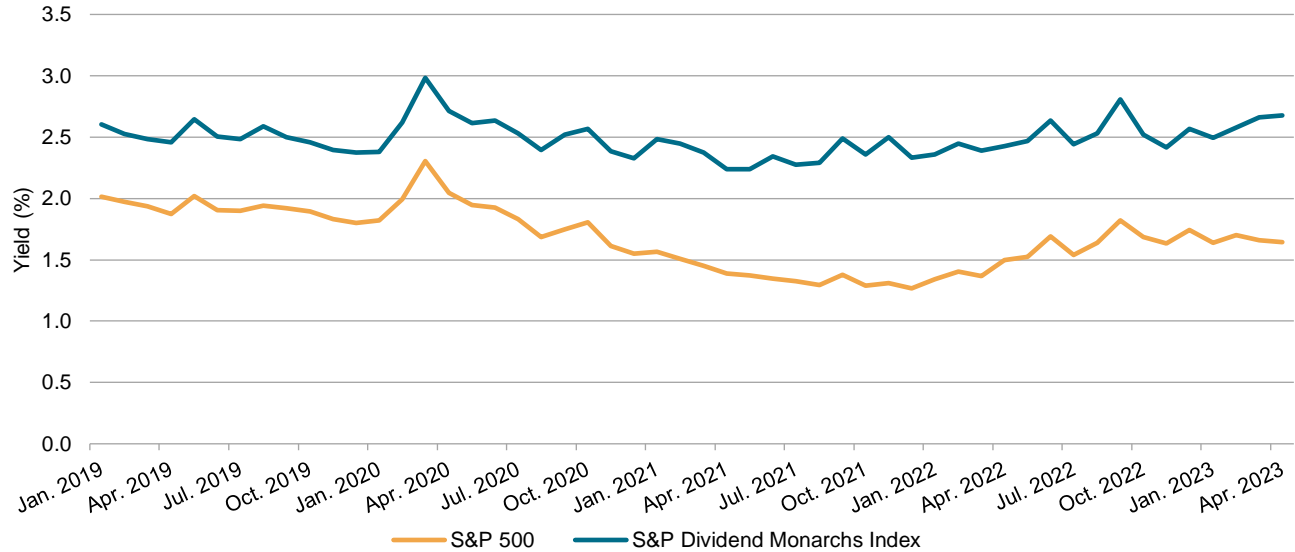
도표 7: S&P Dividend Monarchs 지수 구성종목의 과거 연환산 수익률 분포



Source: S&P Dow Jones Indices LLC. Data for annualized total returns from Dec. 31, 1989, to April 30, 2023. Data for annualized price returns from Dec. 31, 1972, to April 30, 2023. Index performance based on monthly return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

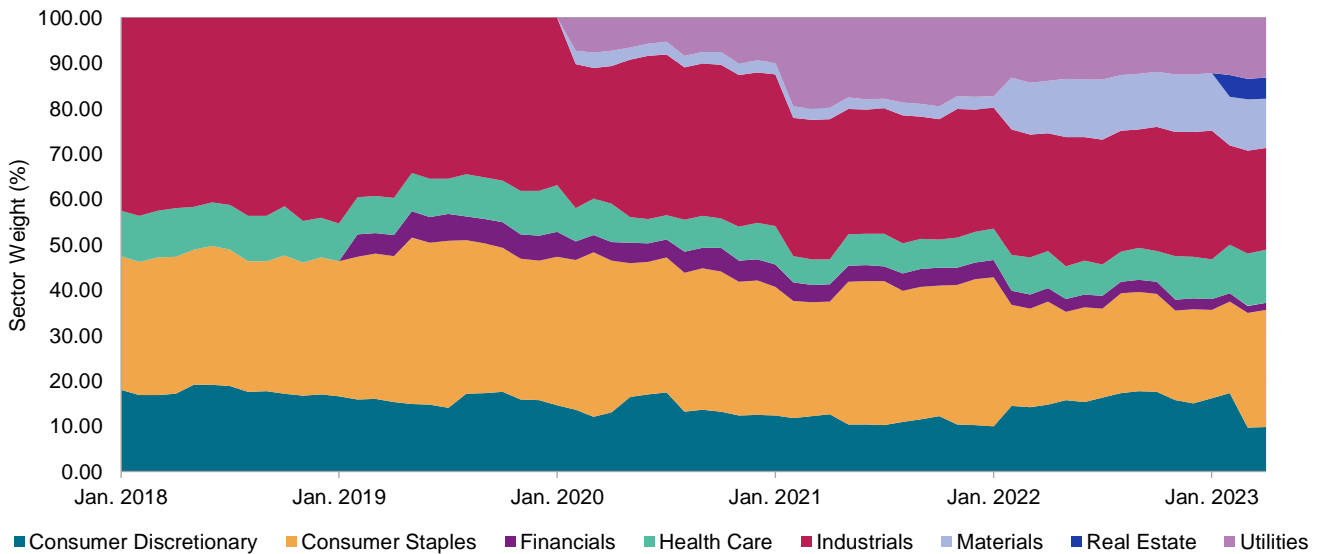
부록

도표 8: S&P P Dividend Monarchs 지수의 과거 12 개월 후행 배당수익률



Source: S&P Dow Jones Indices LLC. Data from Jan.31, 2019 to April 30, 2023. The S&P Dividend Monarchs Index was launched April 24, 2023. 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

도표 9: S&P Dividend Monarchs 지수의 과거 섹터별 비중 추이



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2018, to April 30, 2023. The S&P Dividend Monarchs Index was launched April 24, 2023. All data prior to index launch date is back-tested hypothetical data. 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.

도표 10: S&P Dividend Monarchs 지수의 과거성과

| Period | S&P Dividend Monarchs Index | S&P 500 | S&P Composite 1500 |
|----------------------------------|-----------------------------|---------|--------------------|
| Annualized Returns (%) | | | |
| 1-Year | -0.32 | 2.66 | 2.43 |
| 3-Year | 12.04 | 14.52 | 14.67 |
| 5-Year | 10.39 | 11.45 | 11.04 |
| Since Jan. 31, 2018 | 6.85 | 9.62 | 9.31 |
| Annualized Volatility (%) | | | |
| 1-Year | 19.50 | 22.01 | 22.14 |
| 3-Year | 15.86 | 18.03 | 18.03 |
| 5-Year | 17.12 | 18.64 | 18.86 |
| Since Jan. 31, 2018 | 17.32 | 18.36 | 18.57 |
| Return/Volatility | | | |
| 1-Year | -0.02 | 0.12 | 0.11 |
| 3-Year | 0.76 | 0.81 | 0.81 |
| 5-Year | 0.61 | 0.61 | 0.59 |
| Since Jan. 31, 2018 | 0.40 | 0.52 | 0.50 |
| Maximum Drawdown (%) | -20.58 | -23.87 | -23.72 |

Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2018, to April 30, 2023. Index performance based on monthly total return in USD. The S&P Dividend Monarchs Index was launched April 24, 2023. 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure/Back-Tested Data

The S&P Dividend Monarchs Index was launched April 24, 2023. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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