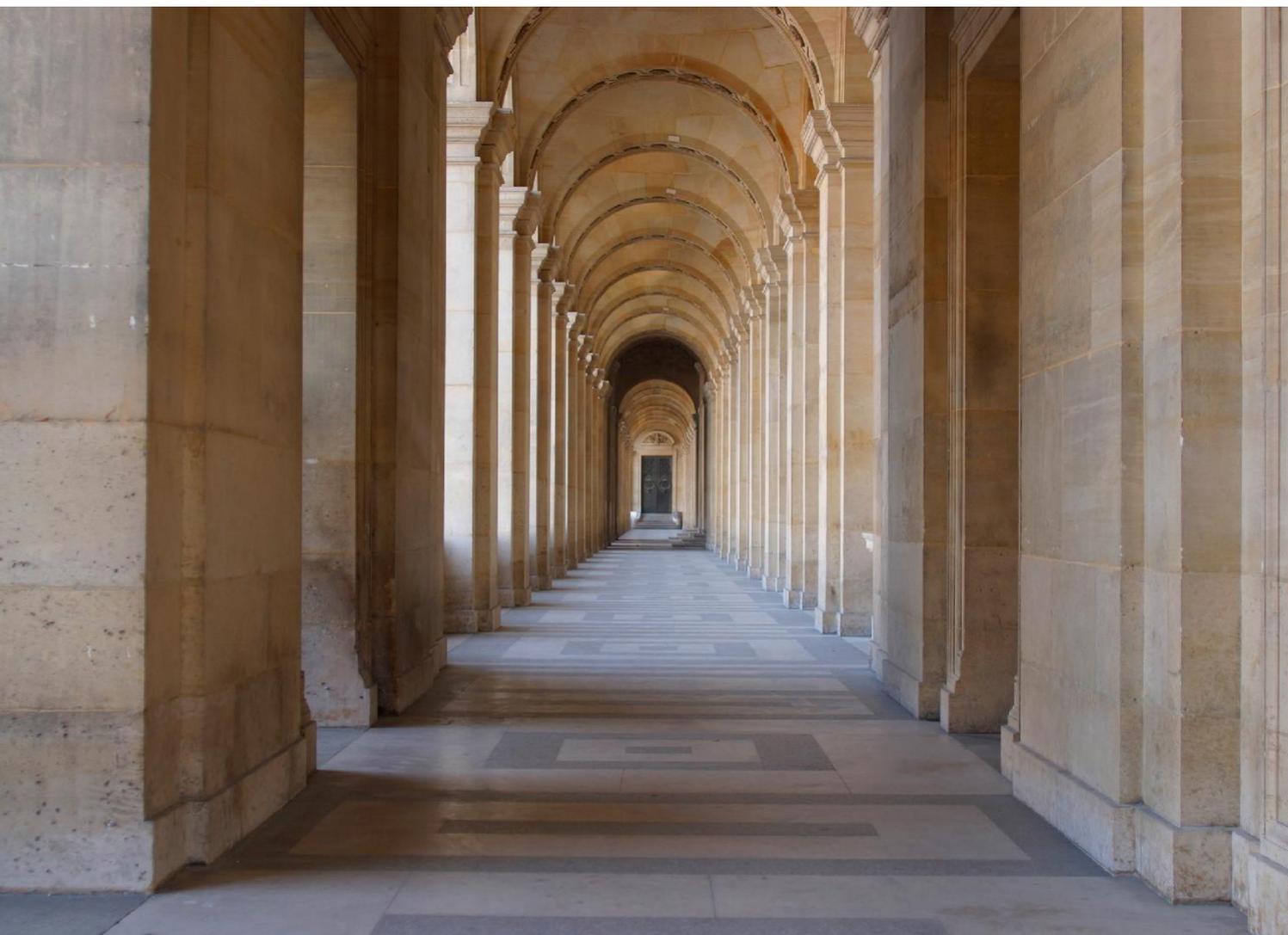


S&P 500[®]クオリティFCF 貴族[®]指数



**S&P Dow Jones
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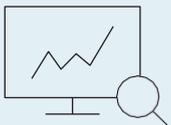
安定的かつ効率的にフリーキャッシュ フロー（FCF）を創出している 優良企業のパフォーマンスに連動

指数の概要

S&P 500クオリティFCF貴族指数は2024年9月に算出を開始した指数であり、フリーキャッシュフロー（FCF）に着目することでFCFの安定性と財務の健全性を重視し、長期にわたり効率的にFCFを創出している優良企業を見極めます。

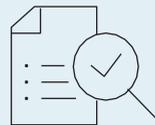
フリーキャッシュフロー（FCF）とは、営業コストや設備投資などの必要経費を差し引いた上で手元に残る余剰資金であり、企業のクオリティを測定する有効な指標となります。潤沢なFCFを安定的に創出している企業は、効率性の高い業務運営、規律ある資本配分、及び耐久性のあるビジネスモデルといった特徴を示す傾向があります。さらに、高水準の安定したFCFは、変動の大きい市場環境において損失を吸収する役割を果たし、企業の財務面の安定性や長期的な存続可能性を高める要因となり得ます。

指数の主な特徴



FCFに関するスクリーニング：

この指数に組み入れられる企業は、少なくとも10年連続でプラスのFCFを生み出している必要があります。



収益性と効率性に着目：

この指数ではFCFマージンとFCF投下資本利益率（ROIC）に基づいて対象企業を評価し、高いクオリティ特性を示す傾向のある銘柄を選択します。



クオリティと成長の両立：

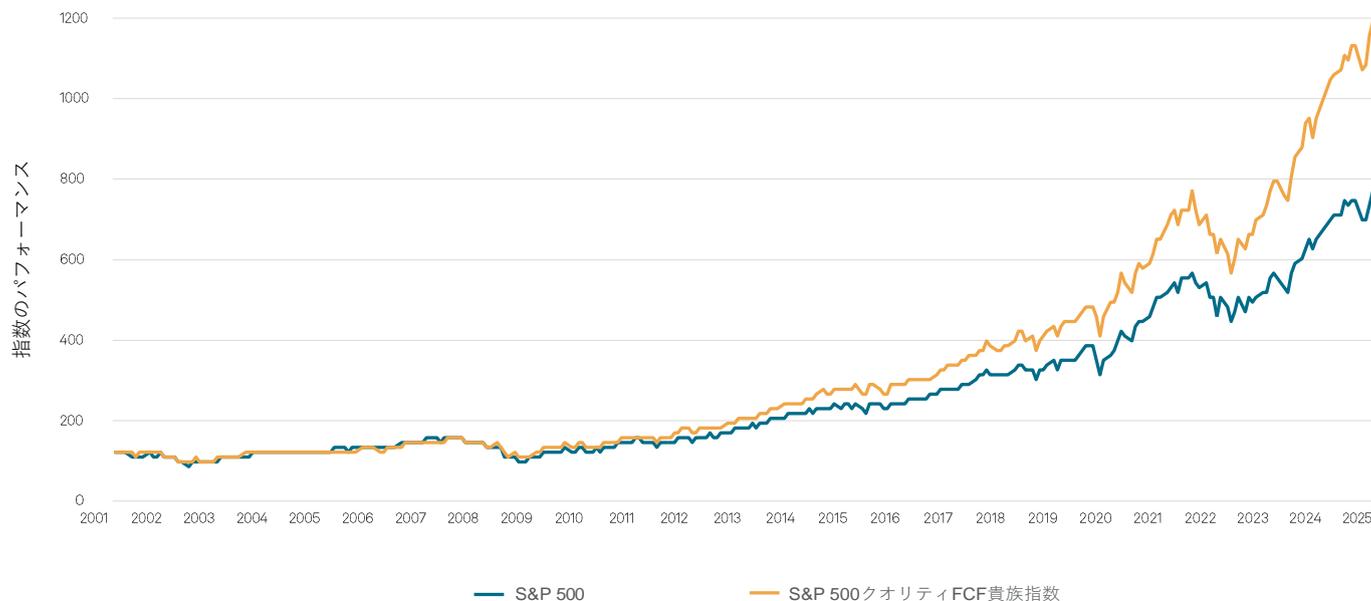
潤沢なFCFを安定的に創出している企業は、余剰資金を広告、マーケティング、または研究開発（R&D）に再投資し、成長機会を積極的に追求することができます。



ディフェンシブな特性による長期的なアウトパフォーマンス：

仮説に基づきバックテストされたデータによると、本指数は長期にわたりS&P 500をアウトパフォームしており、ボラティリティの低減、下落局面での耐性、及びドローダウンの抑制を実現しています。

図表1：S&P 500とS&P 500クオリティFCF貴族指数のパフォーマンス比較

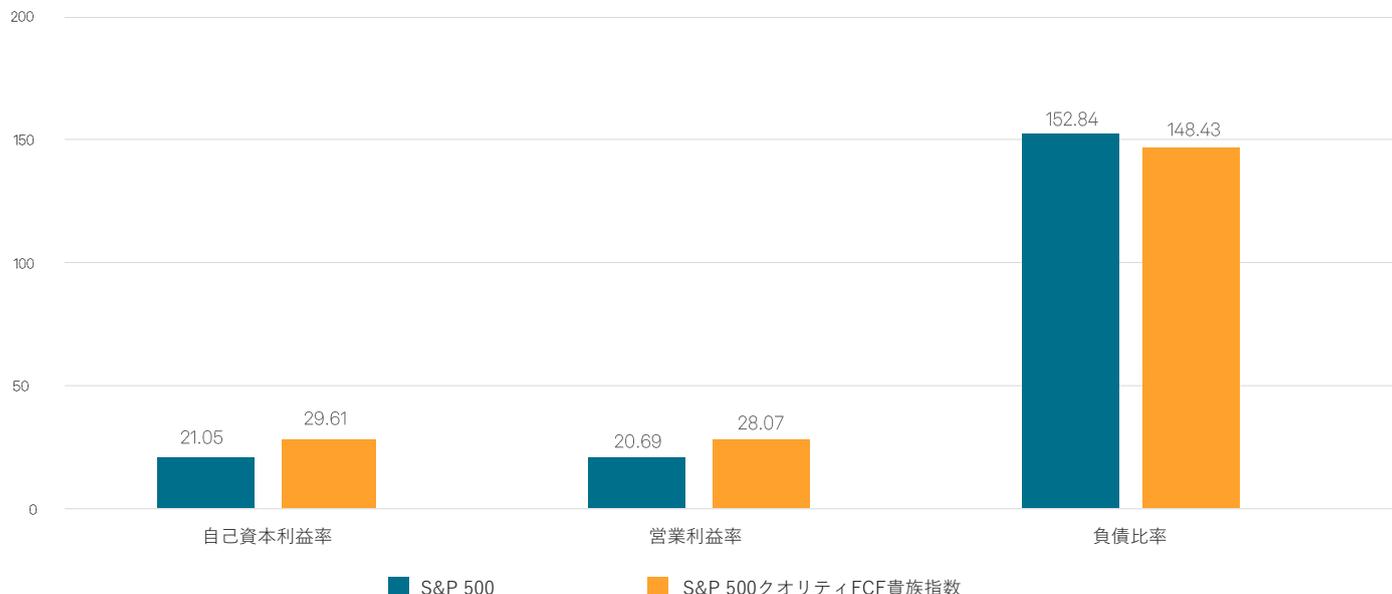


出所：S&P ダウ・ジョーンズ・インデックスLLC。2006年4月28日から2025年6月30日までのデータ。S&P 500クオリティFCF貴族指数は2024年9月23日に算出を開始しました。指数算出開始日前の全てのデータは仮説に基づいてバックテストされたデータです。過去のパフォーマンスは将来の結果を保証するものではありません。図表は説明目的のために提示されており、仮説に基づく過去のパフォーマンスを反映しています。バックテストのパフォーマンスに関する固有の限界について詳しい情報をお求めの方は、この資料の最後にあるパフォーマンス開示をご覧ください。

FCFを用いて、企業のクオリティを評価

図表2に示されているように、S&P 500クオリティFCF貴族指数の構成銘柄はThe 500™と比較して、自己資本利益率（ROE）と営業利益率が高い一方で、財務レバレッジ（負債比率）は低い傾向が見られます。

図表2：S&P 500とS&P 500クオリティFCF貴族指数におけるクオリティ指標比較



出所：S&P ダウ・ジョーンズ・インデックスLLC、ファクトセット。2001年4月30日から2025年6月30日までのデータ。S&P 500クオリティFCF貴族指数は2024年9月23日に算出を開始しました。指数算出開始日前の全てのデータは仮説に基づいてバックテストされたデータです。過去のパフォーマンスは将来の結果を保証するものではありません。図表は説明目的のために提示されており、仮説に基づく過去のパフォーマンスを反映しています。バックテストのパフォーマンスに関する固有の限界について詳しい情報をお求めの方は、この資料の最後にあるパフォーマンス開示をご覧ください。



ディフェンシブな特性による アウトパフォーマンスの実績

バックテストの結果によると、S&P 500クオリティFCF貴族指数は長期にわたりS&P 500をアウトパフォーマンスしています（リスク調整後リターンで比較）。さらに、この指数は成長力と安定性を兼ね備えた企業で構成されているため、ディフェンシブな特性を示しており、実際にボラティリティが低く、相場の下落局面でも相対的に下落率を抑えられる傾向があります。

S&P 500とS&P 500クオリティFCF貴族指数の 年率パフォーマンスの比較

指標	S&P 500	S&P 500クオリティ FCF貴族指数
年率リターン (%)	8.87	10.90
年率ボラティリティ (%)	15.06	14.46
リスク調整後リターン	0.59	0.75
最大ドローダウン (%)	-50.95	-41.85
平均ドローダウン (%)	-20.22	-18.30
上昇局面での追従（アップサイド・キャプチャー） (%)	-	98.31
下落局面での耐性（ダウンサイド・キャプチャー） (%)	-	87.32

出所：S&P ダウ・ジョーンズ・インデックスLLC、ファクトセット。2001年4月30日から2025年6月30日までのデータ。S&P 500クオリティFCF貴族指数は2024年9月23日に算出を開始しました。指数算出開始日前の全てのデータは仮説に基づいてバックテストされたデータです。過去のパフォーマンスは将来の結果を保証するものではありません。表は説明目的のために提示されており、仮説に基づく過去のパフォーマンスを反映しています。バックテストのパフォーマンスに関する固有の限界について詳しい情報をお求めの方は、この資料の最後にあるパフォーマンス開示をご覧ください。



指数シリーズに関する詳細は、以下の記事をご参照ください。
[Analyzing the S&P Quality FCF Aristocrats Indices across Macroeconomic Environments](#) 及び [Comparing the S&P Quality FCF Aristocrats Indices with the S&P Dividend Aristocrats®](#)

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お問い合わせ先

米国

+1-877-325-5415

欧州・中東・アフリカ

+44-20-7176-8888

アラブ首長国連邦

+971(0)4-371-7131

中国

+86-10-5713-2550

インド

+91-22-2272-5312

日本

+81-3-4520-2860

オーストラリア

+61 2-9255-9802

ラテンアメリカ

+52 55-1037-5290

南アフリカ

+27-11214-1994

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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.

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