

## 시간 민감도 및 변동성 관리



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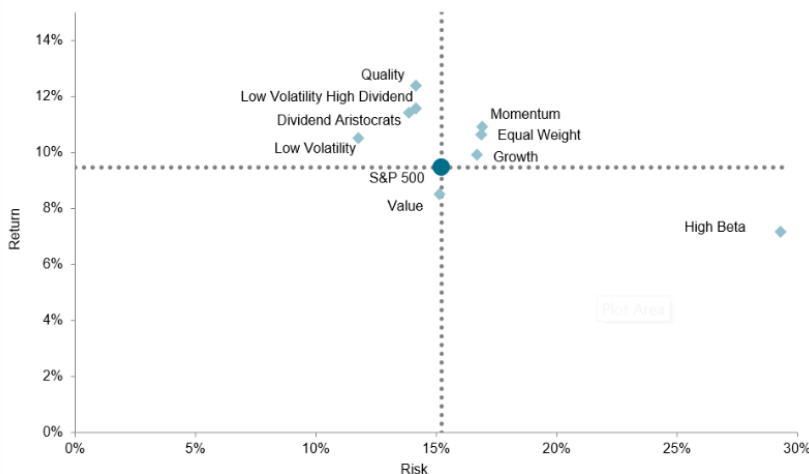
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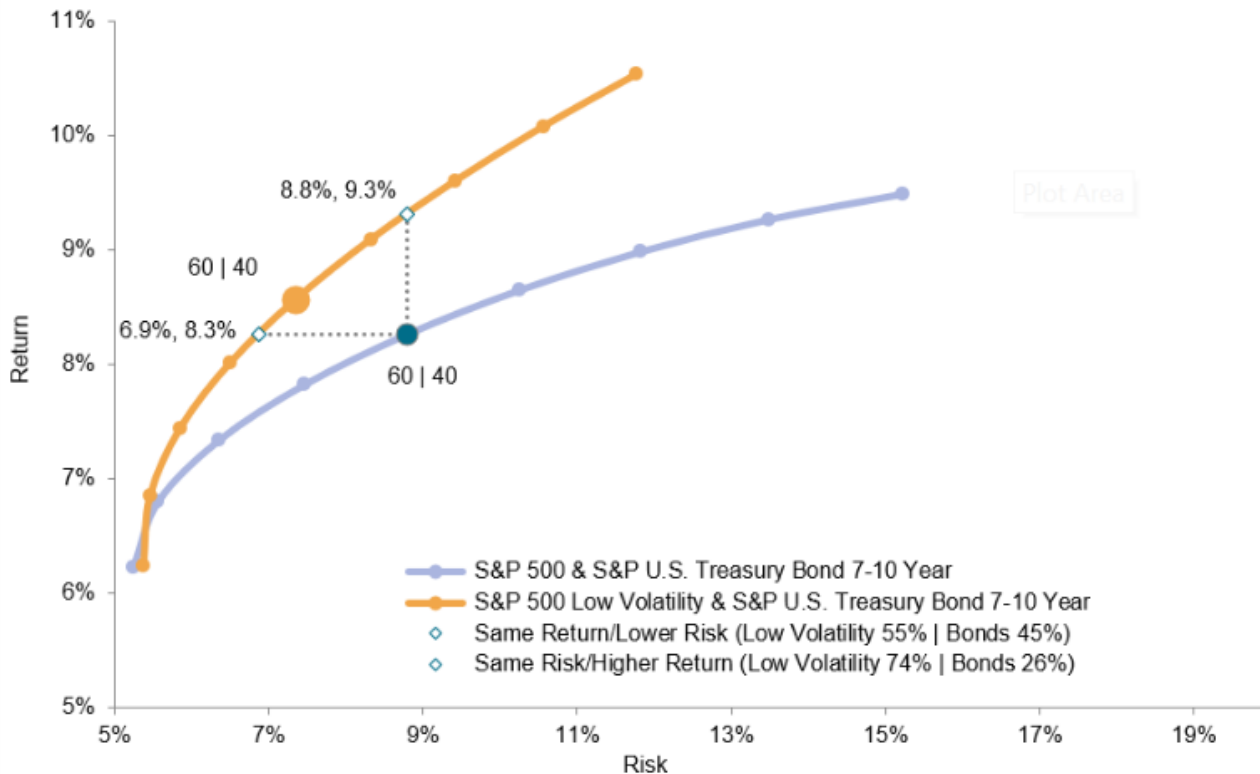
Exhibit 1: Some Factor Indices Can Mitigate Risk



Source: S&P Dow Jones Indices LLC. Data from June 30, 1995, through June 30, 2022. All data prior to index launch date is back-tested hypothetical data. The S&P 500 Quality Index was launched July 8, 2014. The S&P 500 Low Volatility Index and S&P 500 High Beta Index were launched April 4, 2011. The S&P 500 Low Volatility High Dividend Index was launched Sept. 17, 2012. The S&P 500 Dividend Aristocrats was launched May 2, 2005. The S&P 500 Momentum was launched Nov. 18, 2014. The S&P 500 Equal Weight Index was launched Jan. 8, 2003. 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.

저변동성을 전형적인 위험 완화수단으로 생각합니다. 도표 2는 S&P 500 지수와 채권을 사용하여 구성한 것과 S&P 500 Low Volatility 지수와 채권을 사용하여 구성한 두 개의 효율적인 프런티어를 비교하여 그 이유를 보여줍니다.

## Exhibit 2: Low Volatility Dominates the S&P 500



Source: S&P Dow Jones Indices LLC. Data from June 30, 1995, through June 30, 2022. All data prior to index launch date is back tested hypothetical data. The S&P 500 Low Volatility Index was launched April 4, 2011. The S&P U.S. Treasury Bond 7-10 Year Index was launched March 24, 2010. 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 1 과 2 에 요약된 기간 동안 [저변동성은 S&P 500 지수를 능가했지만 위험은 더 낮았습니다](#). 따라서 위험자산으로 저변동성을 사용하는 효율적인 프런티어가 S&P 500 지수를 사용하는 프론티어보다 양호한 성과를 보인 점은 놀라운 일이 아닙니다. 저변동성을 사용한 60/40 주식/채권 배분은 S&P 500 지수를 사용한 60/40 조합보다 낮은 위험과 높은 수익을 모두 달성했습니다.

중요한 점은 시간에 민감한 투자자가 저변동성을 이용하여 위험/수익 특성을 개선할 수 있다는 것입니다. S&P 500 지수와 채권을 60/40 으로 조합하면 총수익률 8.3%를 창출했고 표준편차는 8.8%였습니다. 저변동성을 주식 수단으로 사용하면 더 적은 주식노출(55%)로도 동일한 수익률을 더 낮은 위험수준(6.9%)에서 달성할 수 있었습니다. 또는 저변동성을 주식 수단으로 사용하면 동일한 위험수준에서 수익률이 9.3%로 증가했을 것입니다. 실제로, 출발점에 관계없이 **주식 배분 일부를 S&P 500 지수에서 S&P 500 Low Volatility 지수로 전환하면 전체 위험이 감소하고 수익률이 증가했을 것입니다.**

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