S&P 500 Quality FCF Aristocrats 지수

S&P Dow Jones Indices

A Division of S&P Global

꾸준하고 효율적인 현금흐름을 창출하는 우량 기업 추적

지수 개요

2024년 9월에 출시된 S&P 500® Quality FCF Aristocrats® 지수는 잉여현금흐름(FCF)에 중점을 두고 일관성과 재무 탄력성에 기반한 선별 기준을 통해 FCF를 효율적으로 창출해 온 우량 기업을 식별합니다.

잉여현금흐름(FCF)은 기업이 운용 비용과 자본적 지출을 충당한 후 남는 현금으로 정의되며, 기업의 우량성을 평가하는 지표로 활용될 수 있습니다. 지속적으로 견고한 FCF를 창출하는 기업은 대체로 운영 효율성, 체계적인 자본 배분, 그리고 지속 가능한 비즈니스 모델을 갖추고 있는 경우가 많습니다. 또한, FCF가 높고 안정적일수록 시장 변동성이 클 때 완충 역할을 하여 기업의 재무 탄력성과 장기 생존 가능성을 높이는 데 기여할 수 있습니다.

주요 지수 특징

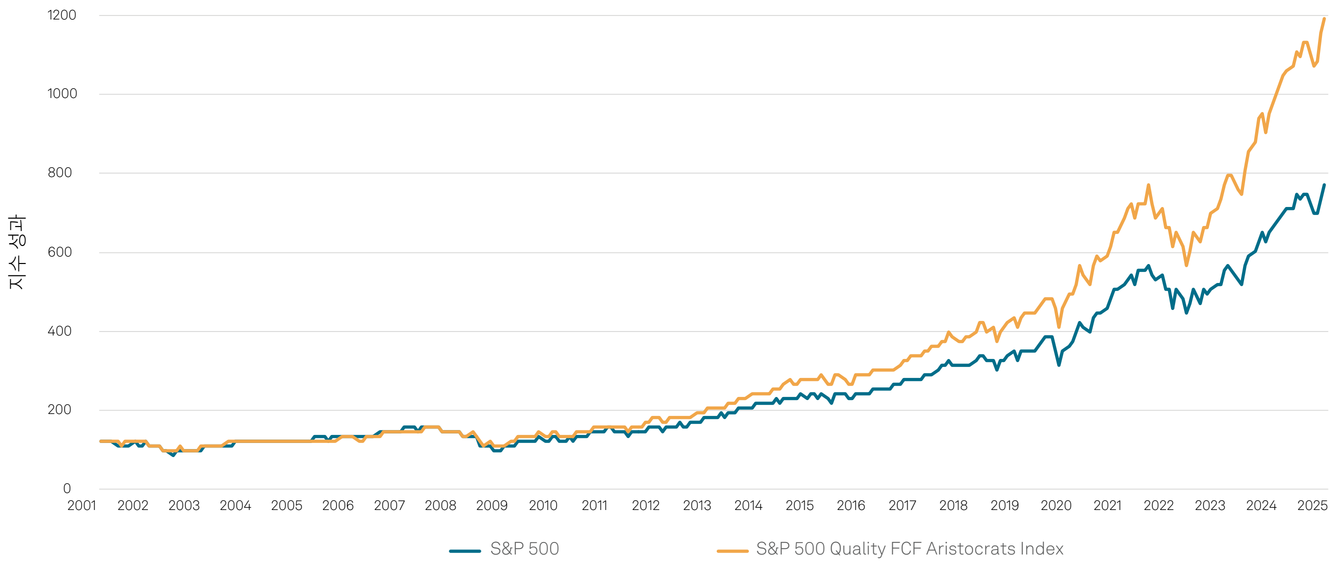
FCF 플러스 기준:
S&P 500 Quality FCF Aristocrats 지수는 기업이 최소 10년 연속 잉여현금흐름(FCF)을 꾸준히 창출한 경우에만 편입을 허용합니다.

수익성과 효율성에 중점:
우량성을 지속적으로 보여온 경향이 있는 종목을 선별하기 위해, 편입 대상 기업을 FCF 마진과 FCF 기준 투하자본수익률(ROIC)을 중심으로 평가합니다.

우량성과 성장의 균형:
견고하고 지속적인 잉여현금흐름(FCF)을 창출하는 기업은 광고, 마케팅, 연구개발(R&D) 등 다양한 영역에 초과 현금을 재투자함으로써 성장 기회를 효과적으로 모색할 수 있는 기반을 갖추고 있습니다.

장기적인 아웃퍼폼과 방어적 특성:
가상의 백테스트 결과에 따르면, S&P 500 FCF Aristocrats 지수는 장기적으로 S&P 500 지수를 아웃퍼폼했으며, 변동성은 낮고 하락장 포착률이 더 작으며 낙폭도 줄어든 것으로 나타났습니다.

도표 1: S&P 500 Quality FCF Aristocrats 지수와 S&P 500 지수의 백테스트 성과 비교

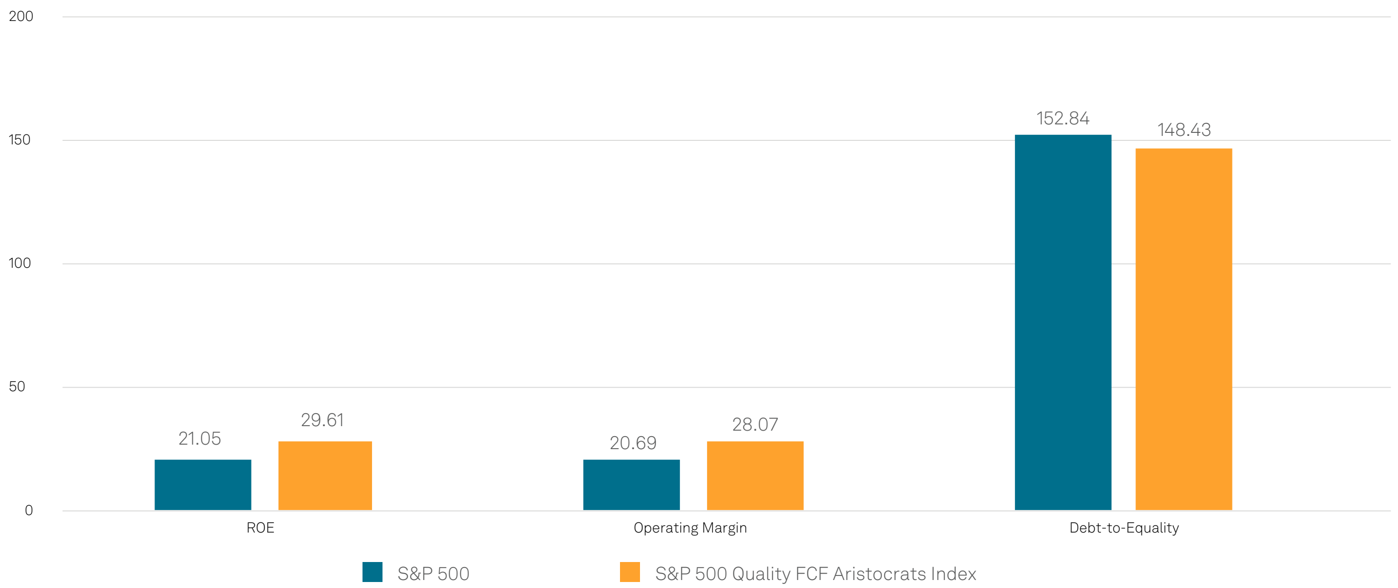


출처: S&P 다우존스 지수 LLC. 데이터 기준: 2006년 4월 28일 ~ 2025년 6월 30일. S&P 500 Quality FCF Aristocrats 지수는 2024년 9월 23일에 출시되었습니다. 데이터 기준일 이전 기간의 모든 데이터는 가상의 백테스트 결과입니다. 과거의 성과가 미래의 수익을 보장하지 않습니다. 본 차트는이해를돕기위한 참고용 자료이며 가상의 과거 성과를 반영한 것입니다. 백테스트 결과에 내재된 한계에 대한 자세한 내용은 본 문서 말미의 성과 공시를 참고하십시오.

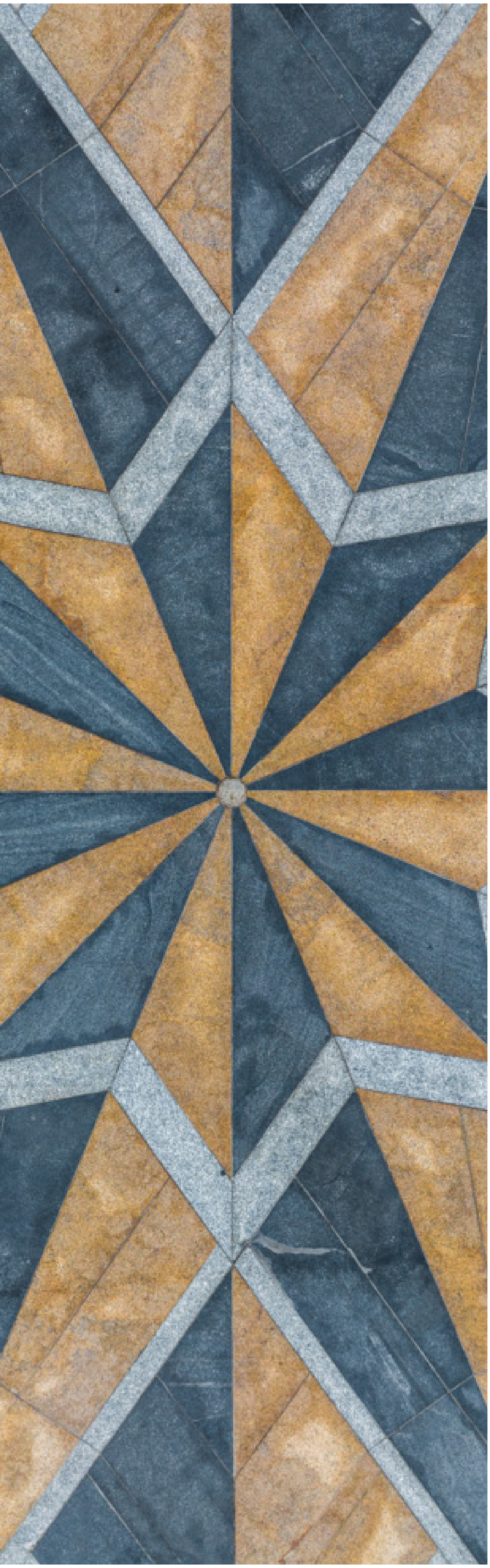
잉여현금흐름(FCF)을 활용한 기업 우량성 평가

도표 2에서 확인할 수 있듯이 S&P 500 Quality FCF Aristocrats 지수 구성종목은 평균적으로 The 500™ 지수에 비해 평균적으로 자기자본이익률(ROE)이 더 높고, 영업이익률이 우수하며, 부채비율(부채/자기자본 비율)은낮은 경향을 보입니다.

도표 2. S&P 500 Quality FCF Aristocrats 지수와 S&P 500 지수의 백테스트 기준 우량성 지표 비교



출처: S&P 다우존스 지수 LLC, FactSet. 데이터 기준: 2001년 4월 30일 ~ 2025년 6월 30일. S&P 500 Quality FCF Aristocrats 지수는 2024년 9월 23일에 출시되었습니다. 데이터 기준일 이전 기간의 모든 데이터는 가상의 백테스트 결과입니다. 과거의 성과가 미래의 수익을 보장하지 않습니다. 본 차트는 이해를 돕기 위한 참고용 자료이며 가상의 과거 성과를 반영한 것입니다. 백테스트 결과에 내재된 한계에 대한 자세한 내용은 본 문서 말미의 성과 공시를 참고하십시오.



방어적 특성을 갖춘 장기 초과 성과

가상의 백테스트 결과에 따르면, S&P 500 Quality FCF Aristocrats 지수는 장기적으로 위험조정 수익률 기준에서 S&P 500 지수를 아웃퍼폼하는 성과를 기록했습니다. 또한, 이 지수는 변동성이 낮고 하락장 포착률이 더 작아, 성장성과 안정성 간의 균형을 갖춘 방어적 특성을 보여주었습니다.

S&P 500 Quality FCF Aristocrats 지수와 S&P 500 지수의 백테스트 성과 비교

지표	S&P 500	S&P 500 Quality FCF Aristocrats 지수
연평균 수익률(%)	8.87	10.90
연평균 변동성(%)	15.06	14.46
위험조정 수익률	0.59	0.75
최대 낙폭(%)	-50.95	-41.85
평균 낙폭(%)	-20.22	-18.30
상승장 포착률(%)	-	98.31
하락장 포착률(%)	-	87.32

출처: S&P 다우존스 지수 LLC. 데이터 기준: 2001년 4월 30일 ~ 2025년 6월 30일. S&P 500 Quality FCF Aristocrats 지수는 2024년 9월 23일에 출시되었습니다. 데이터 기준일 이전 기간의 모든 데이터는 가상의 백테스트 결과입니다. 과거의 성과가 미래의 수익을 보장하지 않습니다.본 차트는 이해를 돕기 위한 참고용 자료이며 가상의 과거 성과를 반영한 것입니다. 백테스트 결과에 내재된 한계에 대한 자세한 내용은 본 문서 말미의 성과 공시를 참고하십시오.

이 지수 시리즈에 대한 보다 깊이 있는 분석은 '거시경제 환경별 S&P Quality FCF Aristocrats 지수 분석'과 'S&P Quality FCF Aristocrats 지수와 S&P Dividend Aristocrats® 지수 비교'를 참고하시기 바랍니다.

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Performance Disclosure/Back-Tested Data

The S&P 500 Quality FCF Aristocrats Index was launched September 23, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. 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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