15 가지 사실로 돌아보는 15 년: Dow Jones U.S. Dividend 100 지수

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서론

15 년 전 Dow Jones U.S. Dividend 100 지수는 엄격하고 다각적인 평가 과정을 통해 펀더멘털 우수성과 지속적인 배당 지급 이력을 보유한 고배당수익률 기업을 선정하는 명확한 목표를 가지고 출시되었습니다. 출시 이후 이 지수는 시장에서 가장 널리 인정받는 배당 벤치마크 중 하나로 성장했으며, 지수를 추종하는 자산 규모는 1,000 억 달러를 넘어섰습니다.[1]

4 가지 핵심 펀더멘털 핵심 축을 기반으로 설계된 이 지수의 차별화된 방법론은 다른 많은 배당 중심 지수와의 차별화를 돕고 있으며, 역사적으로 높은 배당수익률과 높은 배당 성장률, 견조한 주가 성과를 보여왔습니다. 이번 출시 15 주년을 기념하여 지수의 설계 방식과 성과, 지난 15 년간의 발자취를 조명하는 15 가지 '흥미로운 사실'을 소개합니다.

1. **Dow Jones U.S. Dividend 100 지수는 단 하나의 기준이 아닌 다양한 측면에서 고배당수익률 기업을 평가합니다.** 이 지수는 배당수익률만을 기준으로 종목을 선정하는 대신, 종합점수 산정 방법론을 활용하여 가장 우수한 배당 역량과 전반적으로 가장 뛰어난 재무 건전성을 입증한 100 개 기업을 선정합니다.

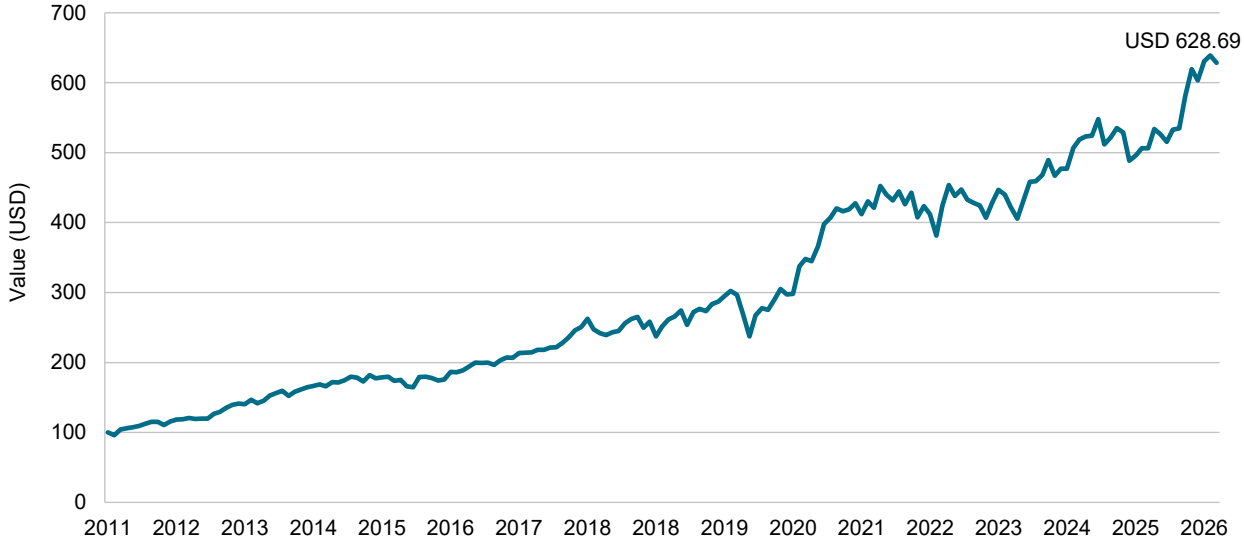
[1] Source: Factset. Data as of July 17, 2026.

지수 구성 과정은 꾸준한 배당 지급 이력을 보유한 기업을 선별하는 것에서 시작하며, 최소 10 년 연속 현금배당을 지급하지 않은 기업은 제외합니다. 이후 연간 예상 배당금(IAD) 수익률을 선별 기준을 적용하여 남은 기업 중 하위 50%를 제외합니다.

적격 기업은 IAD 수익률, 5 년 배당 성장률, 자기자본이익률(ROE), 총부채 대비 잉여현금흐름(FCF) 비율 등 네 가지 펀더멘털 지표를 결합한 종합점수를 기준으로 순위가 매겨집니다. 주로 배당수익률에 초점을 맞추거나 기본적인 선별 기준만 적용하는 다른 많은 고배당 전략과 달리, Dow Jones U.S. Dividend 100 지수는 배당 관련 지표 2 가지(IAD 수익률 및 5 년 배당 성장률)와 재무 건전성 관련 지표 2 가지(ROE 및 총부채 대비 FCF 비율)에 동일한 비중을 부여합니다. 이처럼 재무 건전성을 종목 선정 과정의 핵심 요소로 반영함으로써, 현재 매력적인 배당수익률을 제공할 뿐만 아니라 장기적으로 탄탄한 재무 건전성과 배당 성장과 관련된 특성을 나타내는 기업을 선정하고자 합니다.

2. **15 년 전 지수 출시 당시 투자한 100 달러는 628.69 달러로 증가했을 것입니다.** 배당금을 재투자했다고 가정할 경우, 2011 년 8 월 31 일 Dow Jones U.S. Dividend 100 지수를 추종하는 가상의 투자금 100 달러는 2026 년 6 월 30 일까지 628.69 달러로 증가했을 것입니다(도표 1 참조).

Exhibit 1: Hypothetical Growth of USD 100 Tracking the Dow Jones U.S. Dividend 100 Index (Dividends Reinvested)

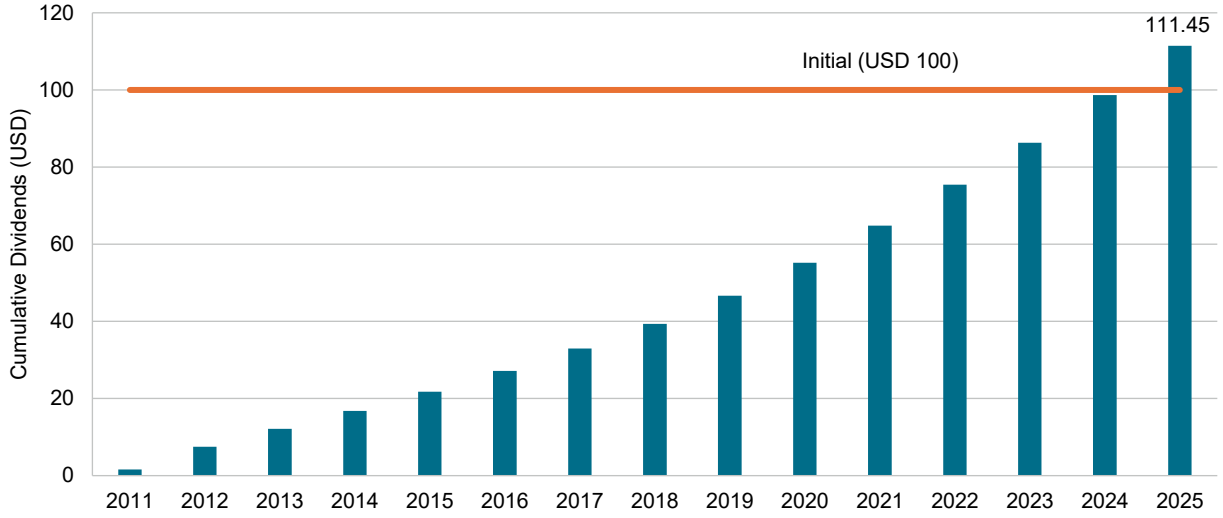


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

3. **15 년 전 지수 출시 당시 투자한 100 달러는 100 달러가 넘는 배당금을 창출했을 것입니다.** 도표 2 에서 볼 수 있듯이, 시장참여자가 배당금을 재투자하는 대신 수령하기로 선택했다면 2025 년까지 누적 배당금은 총 111.45 달러에 달해 최초 투자금인 100 달러를 초과했을 것입니다.

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Exhibit 2: Cumulative Dividends Received over Time

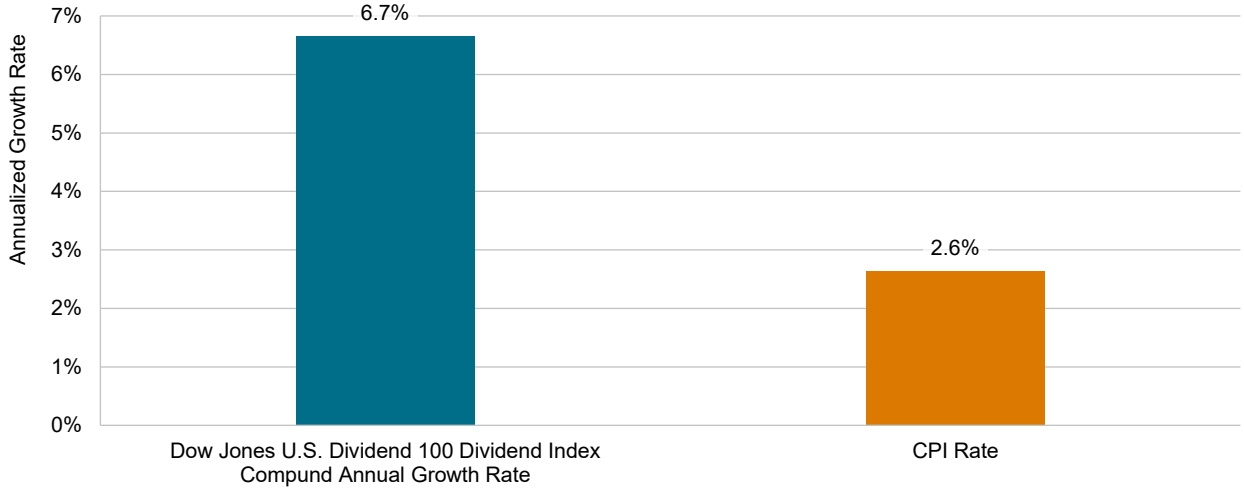


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

4. **지수 출시 이후 배당성장률이 물가상승률을 웃돌면서 장기적으로 구매력을 유지했습니다.** 도표 3 은 지수 출시 이후의 배당성장률을 분석한 것입니다. 2011 년 8 월 31 일 이후 Dow Jones U.S. Dividend 100 지수의 연배당성장률은 6.7%를 기록했으며, 이는 같은 기간 소비자물가지수(CPI)로 측정한 약 2.6%의 물가상승률보다 2.5 배 이상 높은 수준입니다.

   이러한 격차는 인플레이션을 반영한 후에도 실질적인 배당금이 상당한 수준으로 증가했음을 보여준다는 점에서 주목할 만합니다.

Exhibit 3: Annualized Dividend Growth Rate since Index Inception



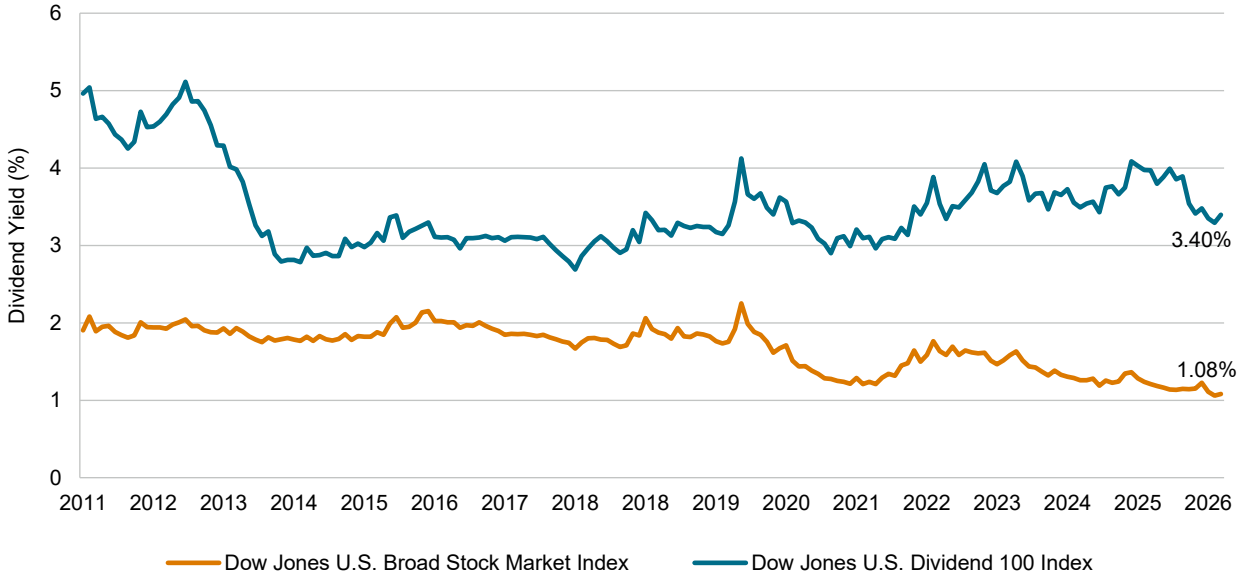
Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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5. **이 지수는 미국 주식시장 전반 대비 지속적으로 높은 배당수익률 프리미엄을 보여왔으며, 최근 들어 그 격차가 특히 두드러졌습니다.** 지난 15 년간 Dow Jones U.S. Broad Stock Market 지수와 Dow Jones U.S. Dividend 100 지수의 평균 배당수익률은 각각 1.68%와 3.49%를 기록했습니다. 이는 Dow Jones U.S. Dividend 100 지수의 배당수익률이 Dow Jones U.S. Broad Stock Market 지수 대비 약 2 배 높은 배당수익률을 나타냈음을 의미합니다.

   2026 년 6 월 30 일 기준 이러한 격차는 상당히 확대되었습니다. Dow Jones U.S. Dividend 100 지수의 배당수익률은 3.40%를 기록한 반면, Dow Jones U.S. Broad Stock Market 지수는 1.08%에 그쳐 3 배가 넘는 배당수익률 차이를 보였습니다.

Exhibit 4: Dividend Yield of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index

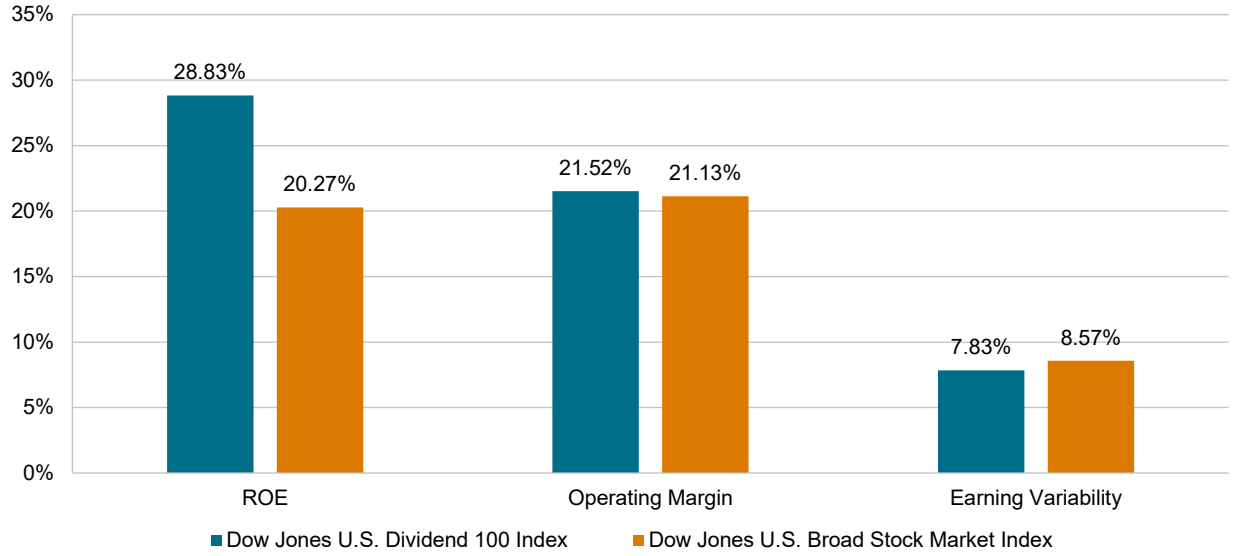


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

6. **지수 출시 이후 벤치마크 유니버스보다 우수한 재무 건전성을 보여왔습니다.** 도표 5 에서 볼 수 있듯이, Dow Jones U.S. Dividend 100 지수는 출시 이후 Dow Jones U.S. Broad Stock Market 지수 보다 더 높은 ROE 와 영업이익률, 더 낮은 이익 변동성 등 우수한 재무 건전성 지표를 보여왔습니다.

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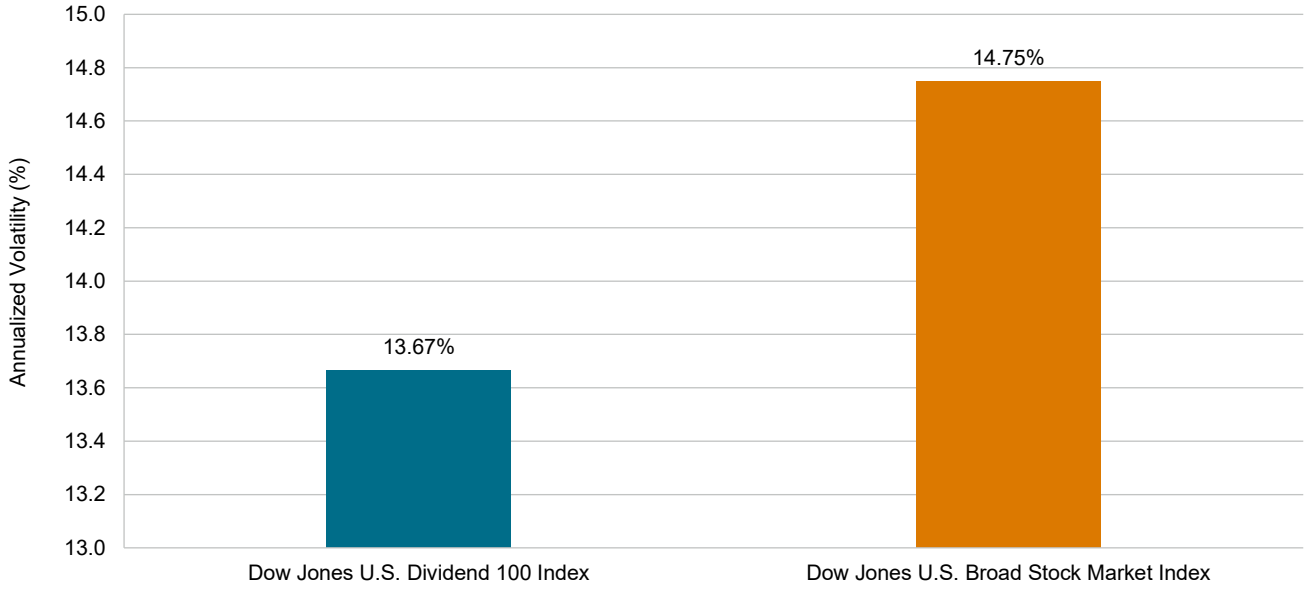
Exhibit 5: Quality Metrics of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

7. **이 지수는 출시 이후 우수한 재무 건전성에 부합하는 방어적 특성을 보여왔습니다.** 도표 6~8 은 Dow Jones U.S. Dividend 100 지수가 Dow Jones U.S. Broad Stock Market 지수 대비 더 낮은 변동성(도표 6 참조), 더 낮은 하락장 참여율(도표 7 참조), 더 작은 최대 낙폭(도표 8 참조) 등 방어적 특성을 나타냈음을 강조합니다.

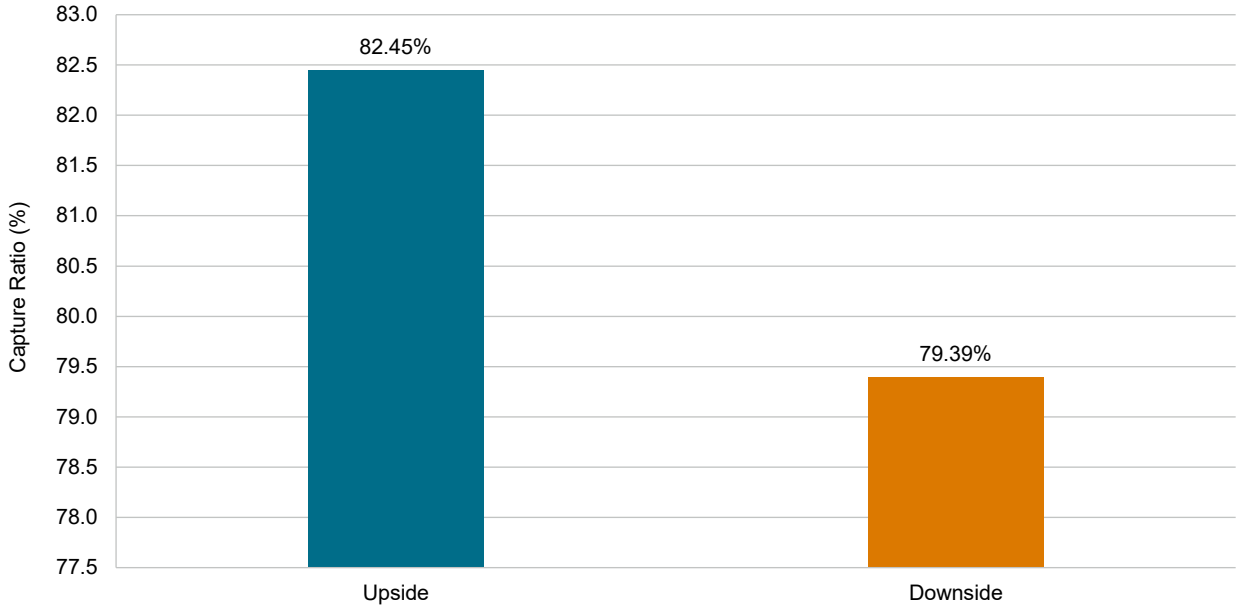
Exhibit 6: Annualized Volatility of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

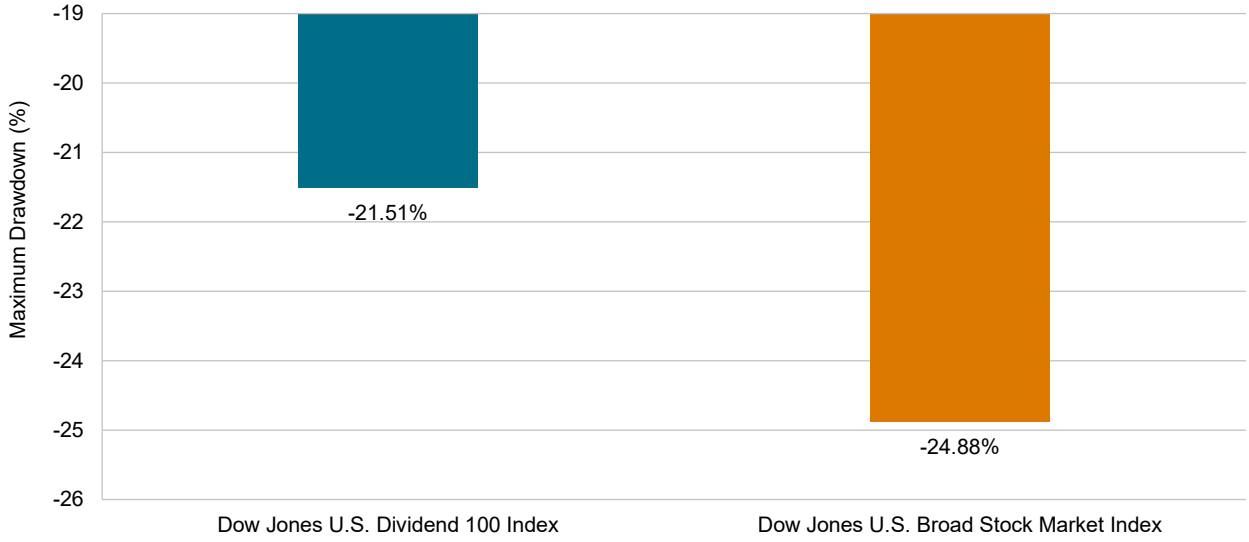
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Exhibit 7: Capture Ratios of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 8: Maximum Drawdown of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

8. **Dow Jones U.S. Dividend 100 지수의 방법론은 확장에 용이하도록 특별히 설계된 엄격한 기업 규모 및 유동성 선별 기준을 적용합니다.** 다른 많은 배당 중심 지수와 달리, Dow Jones U.S. Dividend 100 지수는 엄격한 기업 규모 및 유동성 선별 기준과 수정 시가총액 가중 방식을 결합합니다. 이는 유동성을 높이고, 투자자금 수용 능력을 확대하며, 포트폴리오 회전율을 낮추기 위해 의도적으로 채택한 설계 방식입니다.

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기업 규모 및 유동성 선별 기준은 유동성이 높은 구성종목 바스켓을 구축하는 동시에 재무적 어려움을 겪을 가능성이 있는 종목의 영향을 제한하는 데 도움이 됩니다. 또한 수정 시가총액 가중 방식은 지수의 투자자금 수용 능력을 극대화하는 데 기여하며, 역사적으로 배당수익률이나 총배당금을 기준으로 가중치를 부여하는 배당 전략보다 낮은 회전율을 보여왔습니다.

Exhibit 9: Size, Liquidity and Weighting Details

Criteria	Details
Universe	Dow Jones U.S. Broad Stock Market Index ex-REITs
Size Screen	Minimum float-adjusted market capitalization (FMC) of USD 500 million
Liquidity	Minimum three-month ADVT of USD 2 million
Weighting	FMC weighted (4% single-stock and 25% GICS® sector cap)

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes. For more information, please see the Dow Jones Dividend Indices Methodology.

9. **이 지수는 출시 이후 대부분의 액티브 배당 펀드보다 우수한 성과를 거두었습니다.** Dow Jones U.S. Dividend 100 지수는 2011 년 8 월 31 일 출시 이후 237 개 액티브 배당 펀드 중 226 개 펀드를 아웃퍼폼하며, 동일유형 액티브 펀드의 95% 이상을 웃도는 성과를 보였습니다.

Exhibit 10: Performance Comparison of the Dow Jones U.S. Dividend 100 Index versus Active Dividend Funds

Performance	Number of Funds	Proportion of Funds (%)
Active Funds (ex-Dow Jones Dividend 100 Index)	237	-
Outperformed	226	95%
Underperformed	11	5%

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

10. **Dow Jones U.S. Dividend 100 지수는 Dow Jones U.S. Broad Stock Market 지수 대비 낮은 밸류에이션 수준에서 거래되고 있습니다.** 2026 년 6 월 30 일 기준, Dow Jones U.S. Dividend 100 지수는 Dow Jones U.S. Broad Stock Market 지수 대비 주가수익비율(PER)에서 31%, 주가순자산비율(PBR)에서 28%, 주가매출액비율(PSR)에서 46% 할인된 수준에서 거래되었습니다. 3 가지 밸류에이션 지표의 평균으로 정의되는 종합 기준으로는 Dow Jones U.S. Dividend 100 지수가 35% 할인된 수준에서 거래되었습니다.

Exhibit 11: Valuation Comparison

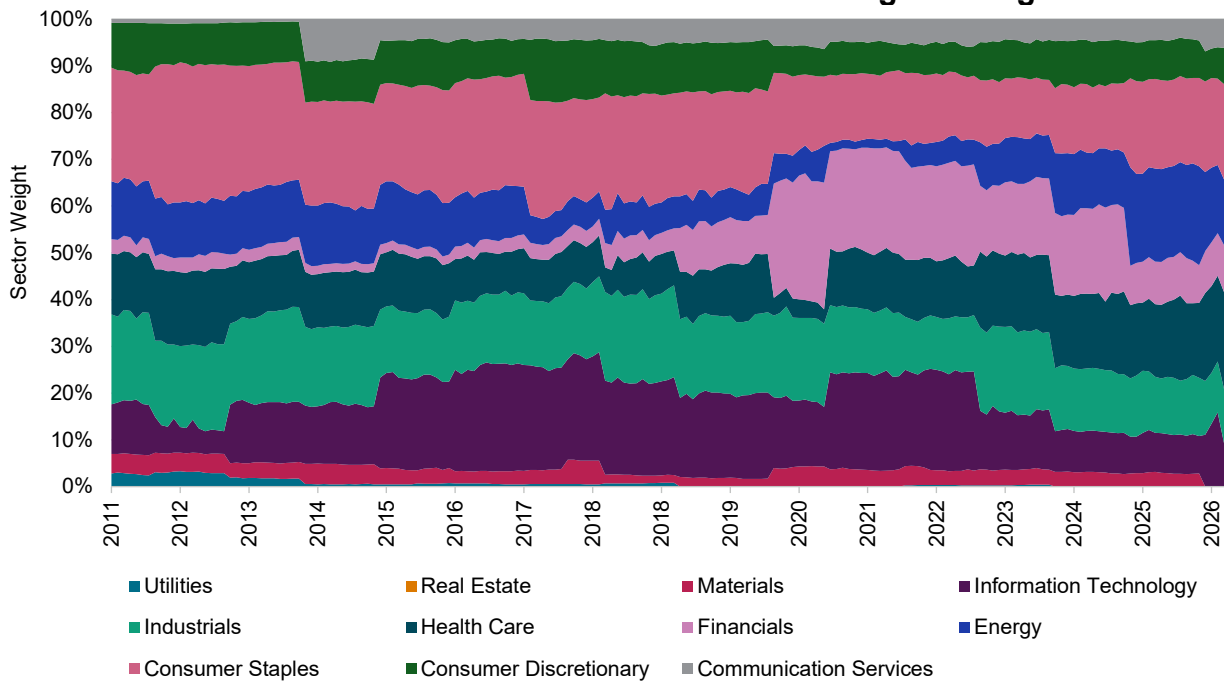
Ratio	Dow Jones U.S. Dividend 100 Index	Dow Jones U.S. Broad Stock Market Index	Discount (%)
Price/Earnings	18.27	26.60	31
Price/Book	3.55	4.90	28
Price/Sales	1.78	3.30	46

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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11. **이 지수의 섹터 비중은 시간이 지나면서 비교적 안정적으로 유지되었습니다.** 도표 12 에서 볼 수 있듯이, Dow Jones U.S. Dividend 100 지수는 출시 이후 15 년 동안 섹터 비중을 비교적 안정적으로 유지해 왔습니다. 평균 비중이 가장 높은 섹터는 필수소비재(19.5%), 정보기술(16.4%), 산업재(15.3%) 순이었습니다. 또한 이 지수의 종합점수 기반 종목선정 방법론은 대다수 배당 전략에 비해 지수 내 더 높은 섹터 다각화에 기여했습니다.

Exhibit 12: Dow Jones U.S. Dividend 100 Index Sector Weight Changes over Time



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

12. **Kimberly-Clark, Paychex, PepsiCo, T. Rowe Price 는 지수 출시 이후 15 년 동안 지속적으로 구성종목에 포함되어 왔습니다.** 도표 13 에서 볼 수 있듯이, 이들 4 개 기업은 지수 출시 당시부터 구성종목 자격을 유지해 왔으며, 다른 많은 기업도 약 10 년 이상 또는 그에 가까운 기간 동안 지수에 편입되어 있었습니다.

    이처럼 오랫동안 지수에 편입되어 온 기업들은 평균적으로 약 93 년 전에 설립된, 오랜 역사와 탄탄한 입지를 자랑하는 기업들이기도 합니다.

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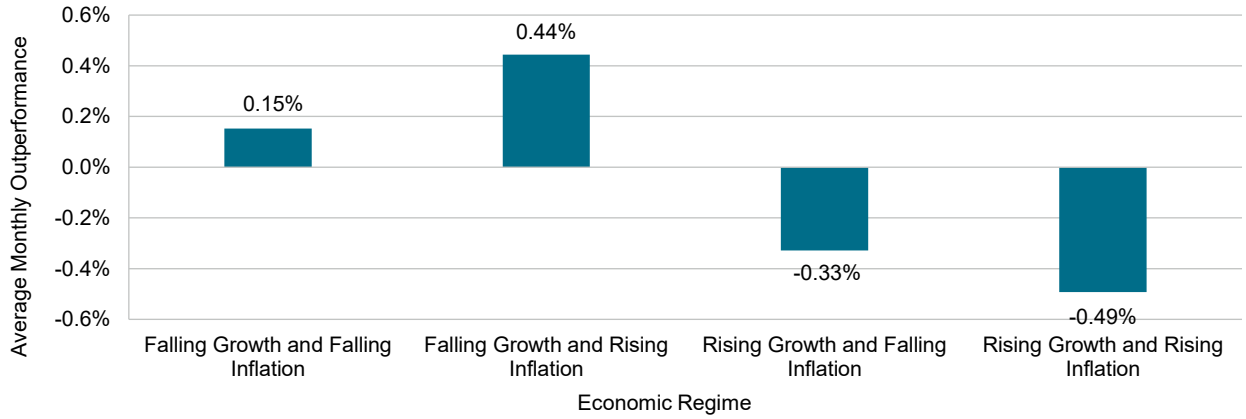
Exhibit 13: Longest Tenured Constituents in Dow Jones U.S. Dividend 100 Index

Constituent	Number of Reconstitutions Selected	Company Founding Year [2]
Kimberly-Clark	Since Inception	1872
Paychex Inc	Since Inception	1971
PepsiCo Inc	Since Inception	1902
T Rowe Price Group Inc	Since Inception	1937
Altria Group Inc	14	1902
Texas Instruments Inc	13	1930
Verizon Communications Inc	12	1983
ONEOK Inc	11	1906
Watsco Inc	9	1947
Fidelity National Financial Inc	8	1984
MSC Industrial Direct A	8	1941
Snap On Inc	8	1920

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

13. **이 지수는 역사적으로 성장률 둔화 시기에 가장 높은 초과수익률을 기록했습니다.** 도표 14 에서 볼 수 있듯이, Dow Jones U.S. Dividend 100 지수는 역사적으로 경제성장률이 둔화되는 위험회피 국면에서 Dow Jones U.S. Broad Stock Market 지수를 아웃퍼폼했습니다. 경제성장률 둔화와 인플레이션 상승이 동시에 나타나는 등 특히 어려운 일부 시장 환경에서는 월평균 44bp 의 아웃퍼폼을 기록했습니다.

Exhibit 14: Average Monthly Performance of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index by Macroeconomic Regime



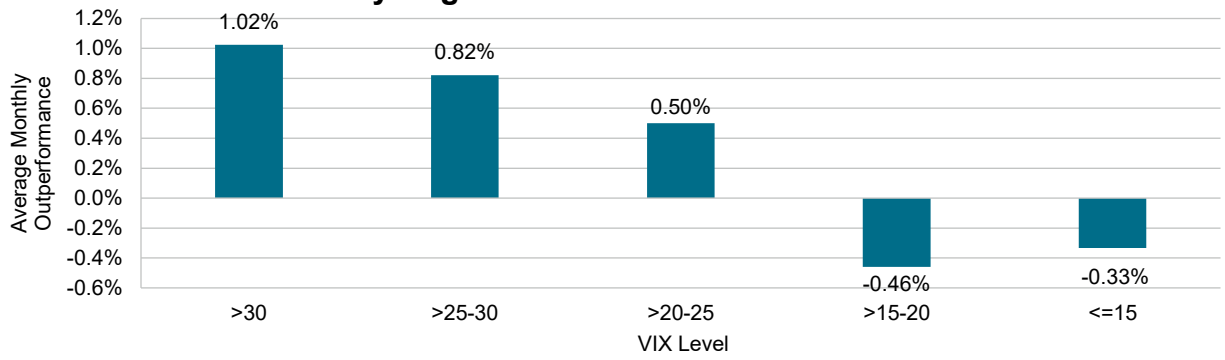
Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

[2] Includes founding of predecessor company.

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14. **Dow Jones U.S. Dividend 100 지수는 역사적으로 변동성이 확대된 시장 환경에서 아웃퍼폼했습니다.** 도표 15 에서 볼 수 있듯이, Dow Jones U.S. Dividend 100 지수는 VIX® 수준으로 측정한 시장 변동성 확대 시기에 아웃퍼폼했습니다. VIX 가 30 을 초과하거나 25~30 또는 20~25 범위에 있을 때, Dow Jones U.S. Dividend 100 지수는 Dow Jones U.S. Broad Stock Market 지수 대비 각각 102bp, 82bp, 50bp 아웃퍼폼했습니다.

Exhibit 15: Average Monthly Outperformance of the Dow Jones Dividend 100 Index in Various Volatility Regimes

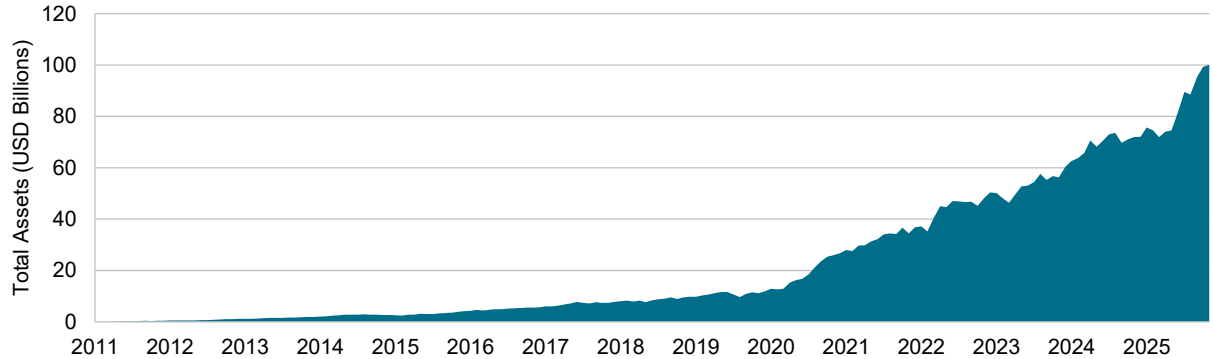


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total returns in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

15. **2026 년 7 월, Dow Jones U.S. Dividend 100 지수를 추종하는 운용자산(AUM) 규모가 1,000 억 달러를 돌파했습니다.** 마지막으로 소개하는 이 사실은 지수 출시 이후 추종 자산 규모가 가파르게 성장했음을 보여줍니다. 이 지수를 추종하는 상품의 AUM 은 2011 년 10 월 31 일 2,290 만 달러에서 2026 년 7 월 17 일 1,000 억 달러 이상으로 증가했으며, 이는 연평균 약 77%의 성장률에 해당합니다. 특히 이 기간 동안 AUM 은 지속적으로 늘어났으며, 어느 연속 12 개월 구간에서도 감소세가 나타나지 않았습니다.

이러한 지수 추종 자산의 성장은 지난 15 년간 전 세계 시장참여자들이 이 지수를 폭넓게 활용해 왔음을 반영합니다.

Exhibit 16: ETF Assets Tracking the Dow Jones U.S. Dividend 100 Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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The Dow Jones U.S. Dividend 100 Index was launched on August 31, 2011. 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.

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