

## 인덱스화의 시대



**Anu Ganti**

Head of U.S. Index Investment Strategy  
S&P Dow Jones Indices

English: [Indicization Nation – Indexology® Blog | S&P Dow Jones Indices](#)

‘인덱스화’란 과거에는 액티브 운용으로만 접근할 수 있었던 전략을 패시브 형태로 구현하는 것을 의미합니다. 1970년대 초반까지는 인덱스 펀드가 존재하지 않았으며, 자산은 전적으로 액티브 방식으로 운용되었습니다. 자산이 액티브에서 패시브 운용으로 이동하는 흐름은 현대 금융사에서 가장 중요한 구조적 변화 중 하나로 평가됩니다. 당사의 최근 연례 인덱스 자산 조사(Annual Survey of Indexed Assets)에 따르면, 2024년 12월 기준으로 [S&P 500® 지수](#)를 추종하는 자산 규모는 13조 달러에 달했습니다.<sup>1</sup>

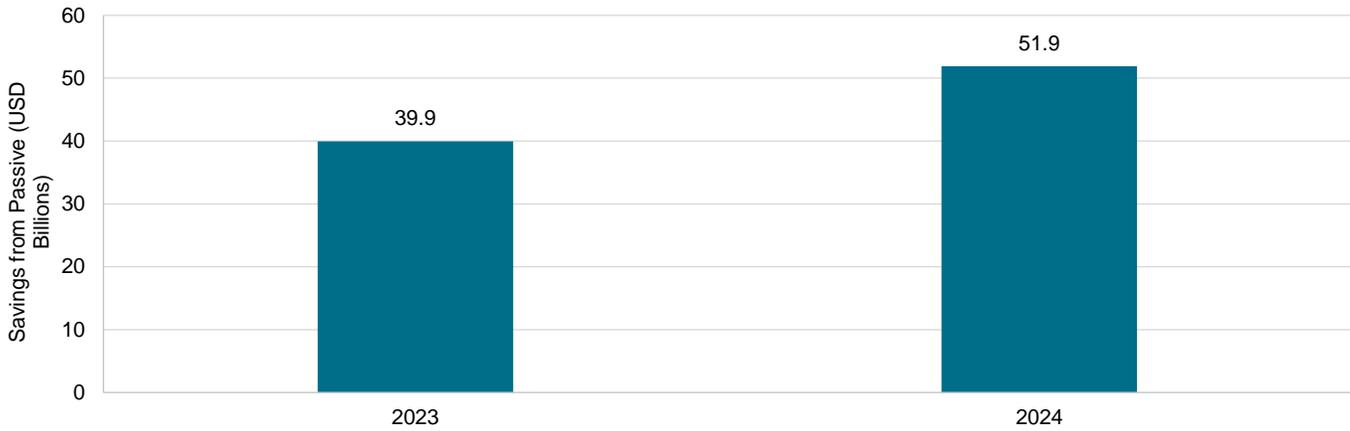
인덱스 투자가 인기를 끄는 이유 중 하나는 액티브 운용에 비해 낮은 비용입니다. 인덱스 투자가 성장하면서 투자자들은 수수료 절감 효과를 크게 누렸습니다. 이러한 절감 효과는 액티브 주식형 뮤추얼펀드와 인덱스 주식형 뮤추얼펀드의 평균 총보수율 차이<sup>2</sup>에 S&P 500™, [S&P MidCap 400®](#), [S&P SmallCap 600® 지수](#)를 추종하는 인덱스 자산 총액을 곱하여 추정할 수 있습니다.

이를 종합하면, 2024년 운용보수 절감액은 520억 달러에 달해 2023년의 400억 달러 대비 120억 달러 증가했습니다(도표 1 참조). 다만, 이 520억 달러라는 추정치는 인덱스 산업 전체의 비용 절감 효과를 과소평가한 수치인데, 이는 S&P 다우존스 지수에 속한 일부 지수만을 포함했기 때문입니다.

<sup>1</sup> [S&P Dow Jones Indices Annual Survey of Assets](#), S&P Dow Jones Indices, 2024

<sup>2</sup> See Ellis, Charles D., “[The Loser’s Game](#),” The Financial Analysts Journal, Vol. 31, No.4, Jul/August 1975, pp. 19-26. New York: Financial Analysts Federation.

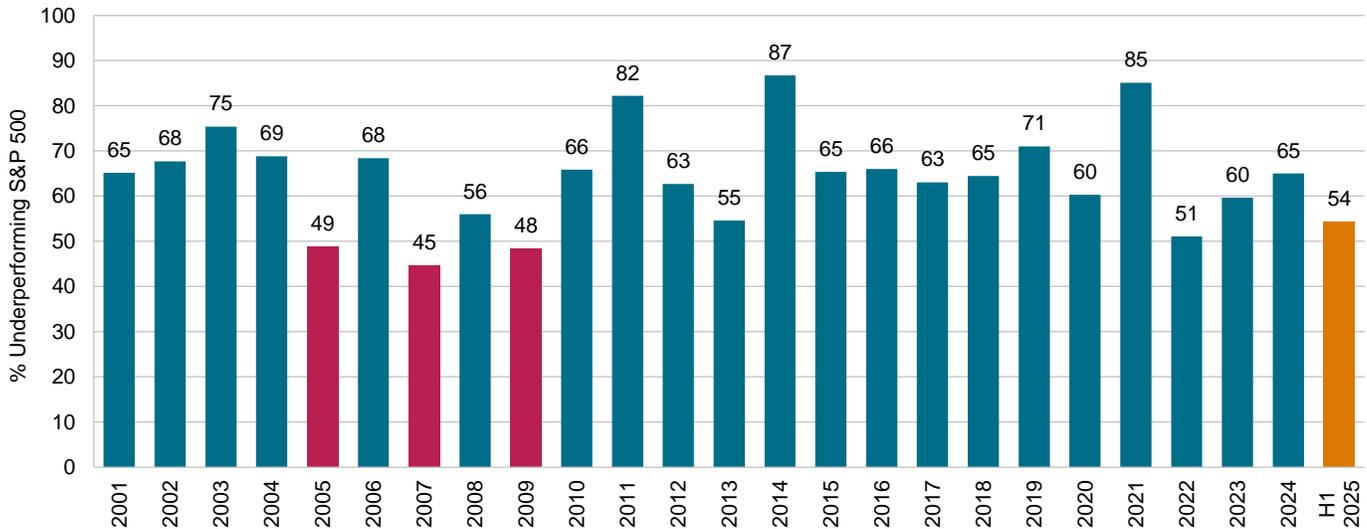
**도표 1. 패시브 투자 절감액, 2024 년 520 억 달러로 증가**



Source: S&P Dow Jones Indices LLC, Investment Company Institute. Indexed assets across the S&P 500, S&P 400<sup>®</sup> and S&P 600<sup>®</sup> exclude ETDs and insurance. Data as of December 2024. Chart is provided for illustrative purposes.

물론, 시장 참여자들이 수수료 절감액보다 성과 부족으로 인한 손실이 더 컸다면 액티브 운용에서 패시브 운용으로의 전환에 따른 비용 절감 효과는 의미가 없었을 것입니다. 하지만 [SPIVA<sup>®</sup>](#) 보고서 독자들이 잘 알고 있듯이, 실제로는 전혀 그렇지 않습니다. **대부분의 액티브 펀드 매니저들은 대부분의 기간 동안 벤치마크를 언더퍼폼했습니다.** 24 년 이상의 데이터를 살펴보면, 미국 대형주 액티브 펀드 매니저 중 과반수가 S&P 500 지수를 상회한 해는 단 3 년에 불과했습니다. 장기 성과는 더욱 저조하여, 2025 년 6 월로 마감된 최근 20 년 동안 [전체 미국 대형주 액티브 펀드 매니저의 91%가 The 500 을 하회했습니다.](#) [패시브 운용의 부상은 이러한 액티브 운용의 성과 부진이 초래한 뚜렷한 결과라 할 수 있습니다.](#)

**도표 2. 미국 대형주 액티브 매니저의 과반수가 벤치마크를 상회한 해는 단 3 년**



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

시장 인덱스화가 진전되면서 액티브 매니저들의 입지는 더욱 [위축되었습니다](#). 자산이 패시브 상품으로 이동함에 따라 역량이 떨어지는 액티브 운용자일수록 더 많은 자산을 잃게 되고, 생존한 매니저들의 역량은 상향 평준화되었기 때문입니다. 그 결과 벤치마크를 아웃퍼폼하기 위한 경쟁은 한층 치열해졌으며<sup>3</sup>, 살아남은 매니저들에게 요구되는 기준 또한 높아졌습니다.

패시브 운용의 발전으로 투자자들은 시가총액 규모, 지역, 섹터, 팩터, 테마 전반에 걸쳐 효율적이면서 비용 부담이 적은 전략에 보다 쉽게 접근할 수 있게 되었습니다. 이로써 전 세계 수많은 시장 참여자들에게 혜택이 점차 확대되고 있습니다.

*이 블로그의 게시물은 의견이며 조언이 아닙니다. 당사 [면책조항](#)을 읽어 주시기 바랍니다.*

---

<sup>3</sup> Expense ratios sourced from Investment Company Institute, [2025 Investment Company Fact Book](#).

## GENERAL DISCLAIMER

© 2025 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to

other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.