

## 절약의 힘

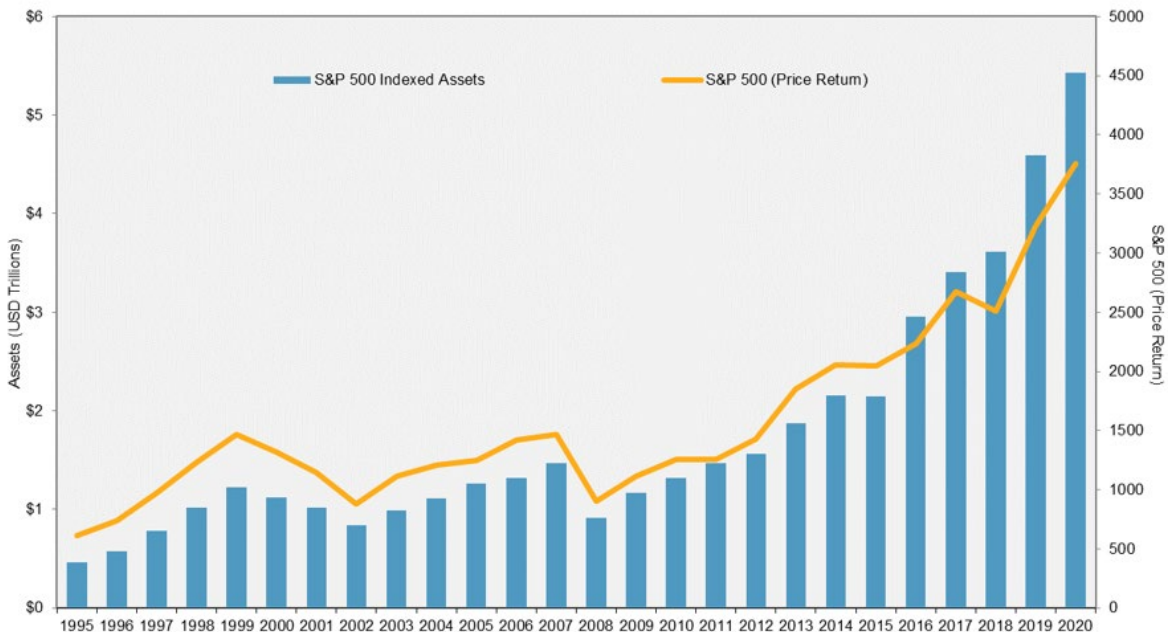


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English : <https://www.indexologyblog.com/2021/07/27/strength-of-savings/>

2020 년을 기준으로 지난 20 년 동안 [전체 미국 대형주 매니저의 94%가 S&P 500® 지수에 비해 부진했습니다.](#) 중형주와 소형주 매니저도 거의 마찬가지로 실망스러운 결과를 나타냈습니다. **액티브 매니저의 이러한 부진한 성과에서 비롯된 주목할 만한 결과는 패시브 투자 증가인데, 현대 금융 역사에서 가장 중요한 추세 중 하나입니다.** 최근 실시한 당사의 [연례지수화자산 설문조사](#)에 따르면 2020 년 12 월 기준으로 S&P 500 지수를 추종하는 자산이 5 조 4 천억 달러로 급증했습니다. 도표 1 은 이러한 성장이 시장상승에 따른 성장을 앞질렀음을 보여주며, 이는 상당한 자금흐름 증가를 나타냅니다.

**Exhibit 1: S&P 500 Indexed Assets vs. Price Returns**



Source: S&P Dow Jones Indices LLC. Data as of December 2020. Chart is provided for illustrative purposes.

패시브 시장 규모에 대한 관점을 제공하기 위해 과거 지수화 자산을 유동주식수 조정 시가총액의 백분율로 분석할 수 있습니다. 도표 2는 이러한 백분율이 1996년 10%에서 2020년 17%로 급격히 증가했음을 보여줍니다. **지금까지 지수화가 상당히 증가했지만 향후 성장 가능성은 밝습니다.**

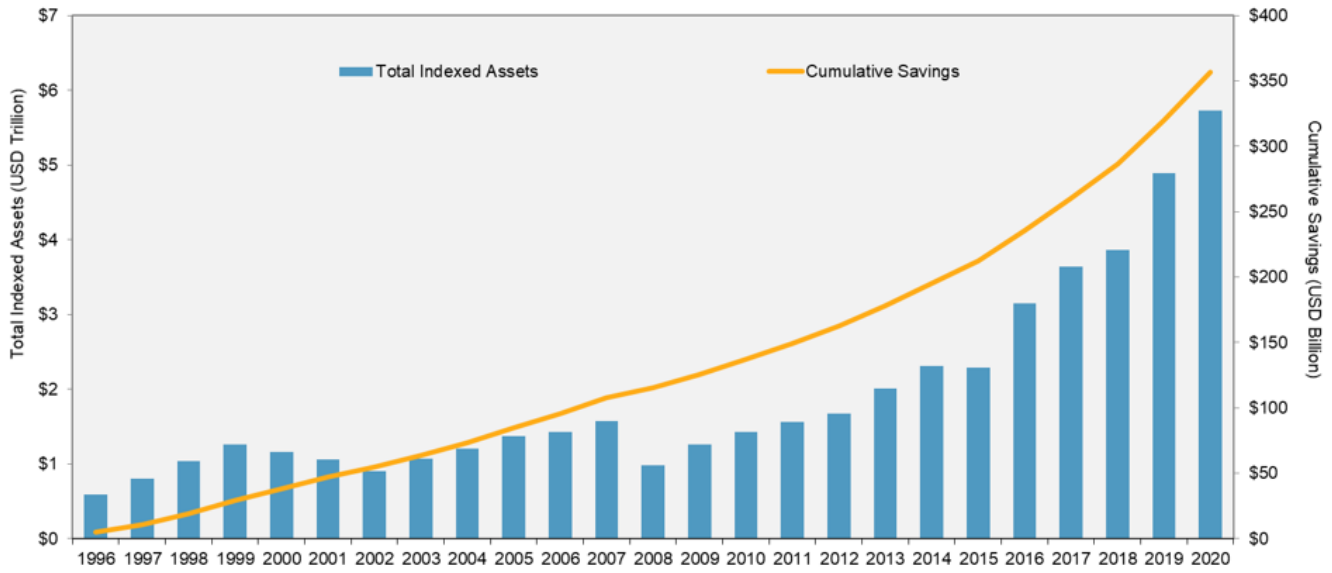
**Exhibit 2: S&P 500 Indexed Assets as Percentage of Float-Adjusted Market Capitalization**



Source: S&P Dow Jones Indices LLC. Data as of December 2020. Chart is provided for illustrative purposes.

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### Exhibit 3: Total Indexed Assets and Cumulative Savings from Passive



Source: S&P Dow Jones Indices LLC and Investment Company Institute (ICI). Data as of December 2020. Chart is provided for illustrative purposes.

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