

Index Insights | Sustainable investment | Equity

世界的な逆風の中、 追い風が吹く 日本の ESG 投資

昨年 PRI に署名した日本の年金基金からのさらなる投資の期待

NISA におけるファンドラインアップの拡充検討

GPIF による ESG 指数の募集

2025 年 9 月

**FTSE
RUSSELL**

An LSEG Business

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四半期分析

SGX と共同で執筆された本レポートは、日本のサステナビリティ基準の動向、通常の市場インデックスと比較した日本の上場企業の FTSE ESG スコア、指数連動型 SGX FTSE Blossom Japan Index 先物の成長についてレビューしています。

今四半期の分析の主なハイライト:

- 世界的な逆風の中、追い風が吹く日本の ESG 投資:
 - 2024 年に PRI の署名を完了した日本の 7 つの公的年金によるさらなる投資への期待
 - NISA 商品のさらなる拡充について議論
 - GPIF による ESG 指数、ファンドの募集
- Blossom Japan および Blossom SR (Sector Relative) の両インデックスは、2025 年 4 月から 6 月にかけて、ベンチマークである FTSE Japan All Cap インデックスに対しわずかにアンダーパフォーマンスとなりました。長期的なパフォーマンスは安定して（プラスとなって）います。
- SGX FTSE Blossom Japan インデックス先物は引き続き日本の ESG デリバティブとして選ばれており、市場占有率は 98%（建玉、米ドルの想定元本）となっています。

2024 年に PRI の署名を完了した日本の 7 つの公的年金基金からさらなる投資への期待

今年初めのある[調査結果](#)によると、サステナブル投資や ESG 投資への世界の資本流入は鈍化しており、世界のサステナブル投資ファンドは 2025 年第 1 四半期に純流出となりました。

しかし、日本では ESG 投資の需要が依然として堅調に推移しています。

日本では岸田前首相が PRI in Person 2023 の開会挨拶で、日本へのさらなる ESG 投資を押し進めるとの表明をしました¹。

“政府として所要の環境整備を行い、代表的な公的年金基金、少なくとも 7 基金、90 兆円規模が新たに PRI の署名に向けた作業を進めることをここで表明させていただきます”

実際に、この日本の公的年金基金 7 社は、2024 年末までに PRI の署名を完了しました。UN [PRI](#) は責任投資を奨励し、投資やスチュワードシップ活動に ESG 要素を組み込むことと定義する国際的な取り組みです。

これらの公的年金基金は、PRI が定義する責任投資を段階的に推進していくことが期待されます。

¹ Prime Minister's Office of Japan. October 3, 2023, [Statement by Prime Minister Kishida at PRI in Person 2023](#).

NISA における ESG ファンドへの さらなる拡大期待

また、個人の資金流入が急速に進んでいる NISA にも動きが見られます。

8 月 21 日の[日経新聞](#)は「政府が目指す「資産運用立国」の推進に向けて、金融庁は 2026 年度の税制改正要望で少額投資非課税制度（NISA）の拡充を盛り込む」と報道しました。

また、金融庁が主催する「NISA に関する有識者会議」（令和 7 年 7 月 10 日開催）に先立って公表された[説明資料](#)では、つみたて NISA（ESG ファンドは現状対象外）の拡充について、「指数の追加にあたっては、投資家の選択肢の拡大の観点と初心者保護の観点とのバランスをとりつつも例えば ESG 要素を含む指数等の追加を検討すべき」と述べられています。

FTSE Blossom Japan Index – NISA を 利用した ESG 投資

さらに、金融庁が 2025 年 7 月に発表した「[国内外におけるサステナビリティ投資の実態等に関する調査](#)」の最終報告書では、個人投資家の約半数が「投資したいが、実際には投資していない」と回答しており、「サステナビリティ投資をしたいと思わない（約 4 割）の最大の理由は「方法がわからない」ことが挙げられています。またサステナビリティ投資リターン向上の両立可能だと考えている回答者はわずか 13%でした。

NISA の成長枠には、過去 5 年間を含めた長期にわたって時価総額指数をアウトパフォームしている「[FTSE Blossom Japan インデックス](#)」など、すでにいくつかの ESG および気候指標が採用されています。資金流入が続くつみたて NISA にも、これらのインデックスが採用されれば、より多くの個人投資家による ESG 投資のニーズを後押しすることになります。

GPIF はサステナビリティ投資方針 にてコミットメントを継続、新たに ESG 指数を募集

GPIF は、2025 年 3 月に発表した「[サステナビリティ投資方針](#)」において、サステナブル投資への継続的な取り組みを表明しました。ESG 総合指数（日本 3、グローバル 1）と ESG テーマ指数（日本 3、グローバル 2）に投資してきましたが、インパクト投資やその他の投資にも投資を拡大していく予定と思われます。

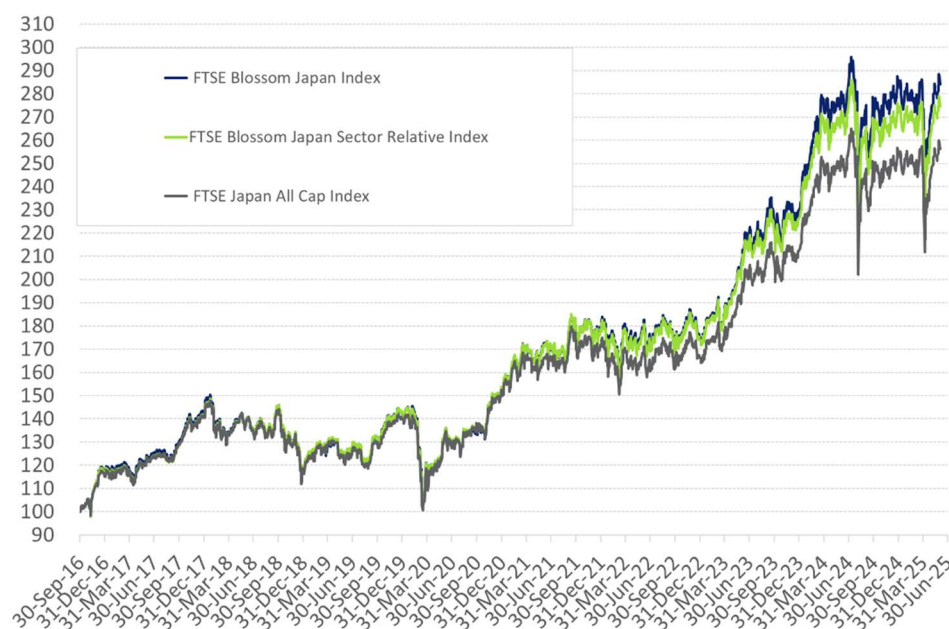
実際、GPIF は 2025 年 7 月に「[国内及び外国株式 ESG 指数・ESG ファンドの募集について](#)」を公表しています。2025 年 3 月のサステナビリティ投資方針では、GPIF が投資する ESG 指数の数と種類をさらに増やす可能性が高いことも示唆されています。

日本の ESG 投資は年金とリテール商 品の両面からさらなる拡大へ

日本におけるサステナブル投資や ESG 投資は、今後（公的）年金と個人投資の双方で拡大することが見込まれており、透明性のある ESG 評価を取り入れ、それを銘柄選定のメインとして活用するパッシブ・インデックスが大きな役割を果たすと思われます。

Blossom と Blossom Sector Relative の両インデックスとも安定した今四 半期パフォーマンス

図表 1. FTSE Blossom Index シリーズはベンチマークに対して優れた長期パフォーマンスを維持



Source: FTSE Russell. Data as of June 30, 2025.

Blossom Japan 及び Blossom Japan Sector Relative インデックスは、ベンチマークに対して長期的アウトパフォームを維持しました。両インデックスは、ベンチマークである FTSE Japan All Cap インデックスを上回り、開始以来のトータル超過リターンがそれぞれ+1,909bp と+1,055bp となりました。ESG ファクターは、Blossom Japan インデックスにおいて +1,571bp、Blossom Japan Sector Relative インデックスにおいて +898bp と、引き続き最大の貢献ファクターでした。

Blossom と Blossom Sector Relative 両インデックスの四半期パフォーマンスは安定していました。両インデックスはベンチマークに対してそれぞれ-71bp と-10bp とわずかにアンダーパフォームしましたが、ESG ファクターの貢献度は両インデックスともにプラスでした。

図表 2. アトリビューション分析 FTSE Blossom Japan Index (bps)

	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
2015/12 - 2023/12	-187	163	-155	-166	183	1,146	233	1,217
2015/12 - 2024/3	-178	203	-158	-214	402	1,612	277	1,945
2015/12 - 2024/6	-250	210	-157	-221	319	1,875	266	2,042
2015/12 - 2024/9	-225	199	-187	-203	266	1,632	377	1,858
2015/12 - 2024/12	-281	214	-155	-215	322	1,910	418	2,212
2015/12 - 2025/3	-229	207	-92	-200	309	1,570	414	1,980
2015/12 - 2025/6	-248	210	-129	-238	326	1,571	417	1,909
Quarterly Change 2024/1-3	9	40	-3	-48	218	466	45	728
Quarterly Change 2024/4-6	-72	6	1	-7	-83	263	-12	97
Quarterly Change 2024/7-9	25	-11	-30	18	-53	-243	111	-184
Quarterly Change 2024/10-12	-56	15	32	-12	56	278	41	354
Quarterly Change 2025/1-3	51	-6	63	14	-12	-339	-3	-233
Quarterly Change 2025/4-6	-19	3	-38	-38	17	1	3	-71

Source: FTSE Russell, Data as of March 31, 2025. Data covers the period from December 31, 2015 to June 30, 2025.

図表 3. アトリビューション分析 FTSE Blossom Sector Relative Index (bps)

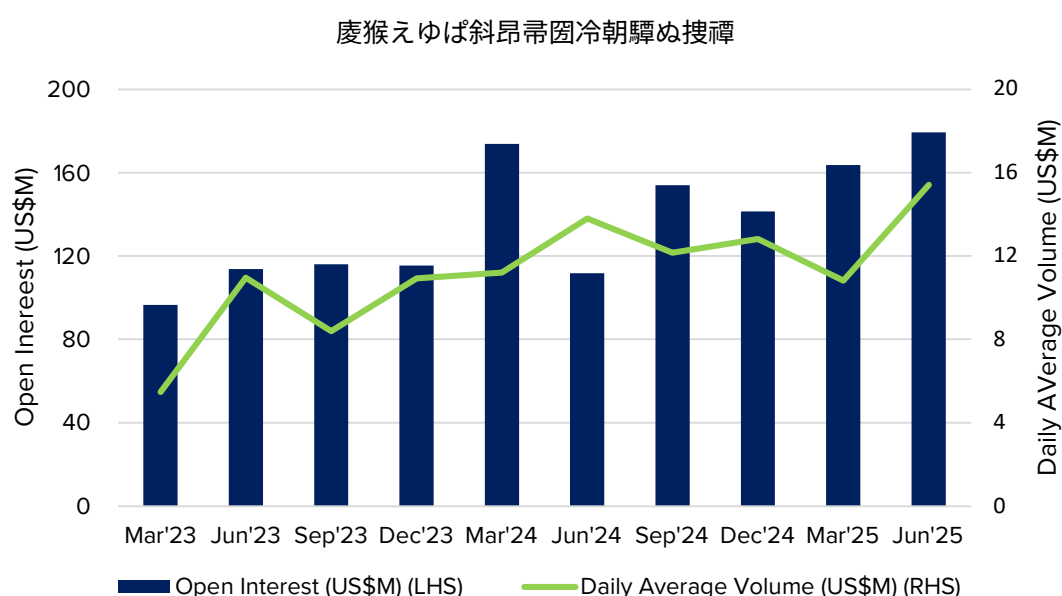
	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
2015/12 - 2023/12	-24	34	-151	-60	255	663	107	823
2015/12 - 2024/3	2	9	-3	-162	176	1,188	-63	1,147
2015/12 - 2024/6	-57	12	-3	-164	153	1,321	-99	1,164
2015/12 - 2024/9	-28	44	-170	-69	307	915	12	1,011
2015/12 - 2024/12	-60	45	-170	-74	324	1,056	0	1,122
2015/12 - 2025/3	-18	42	-152	-62	308	888	58	1,065
2015/12 - 2025/6	-23	50	-181	-89	328	898	72	1,055
Quarterly Change 2024/1-3	26	-25	148	-102	-79	526	-170	324
Quarterly Change 2024/4-6	-59	4	-0	-2	-23	133	-36	17
Quarterly Change 2024/7-9	29	32	-167	95	154	-406	111	-153
Quarterly Change 2024/10-12	-31	1	1	-5	17	141	-12	111
Quarterly Change 2025/1-3	41	-3	18	13	-16	-169	58	-57
Quarterly Change 2025/4-6	-5	8	-29	-27	20	10	14	-10

Source: FTSE Russell, Data as of March 31, 2025. Data covers the period from December 31, 2015 to June 30, 2025.

SGX FTSE Blossom Japan Index Futures を配当金の株式化に活用

四半期において、SGX FTSE Blossom Japan Index Futures が唯一のアクティブな日本の ESG デリバティブ（先物）となり、記録的な出来高と月末の建玉に達しました。

図表 4. SGX FTSE Blossom Japan インデックス先物の進化

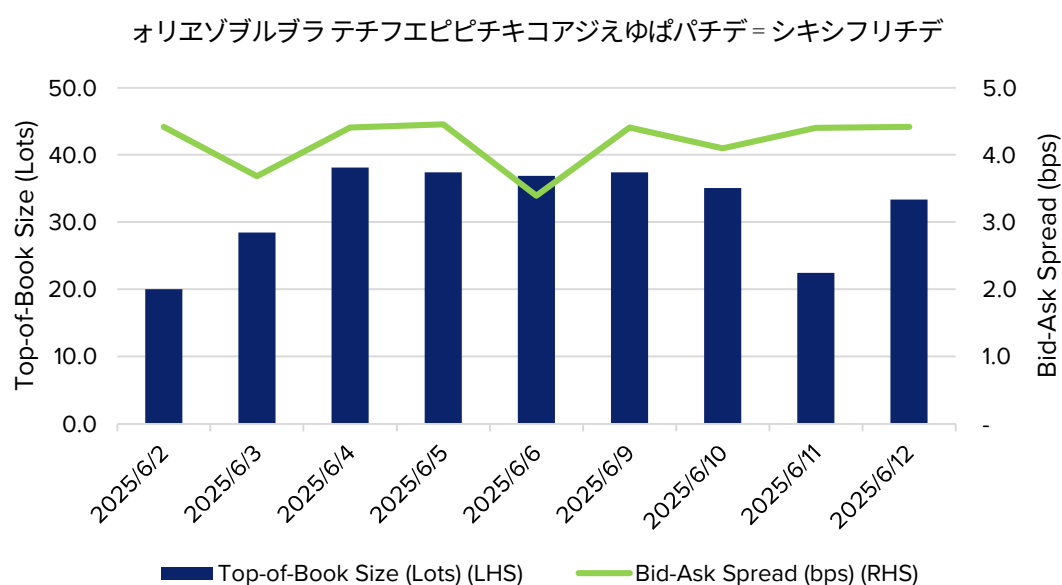


Source: SGX. Data as of March 2023 to June 2025. Past performance is no guarantee of future results. Please see end for important legal disclosures.

6 月には、6 月のロール期間を通じて記録的な取引動向が見られました。これは主に NLT（ブロック）市場を通じて促進され、シングルクリップのサイズは 1.1k ロット (US\$86M) にもなります。

画面上のタイトロール市場もこれを支え、さまざまな実行手段を提供しました。

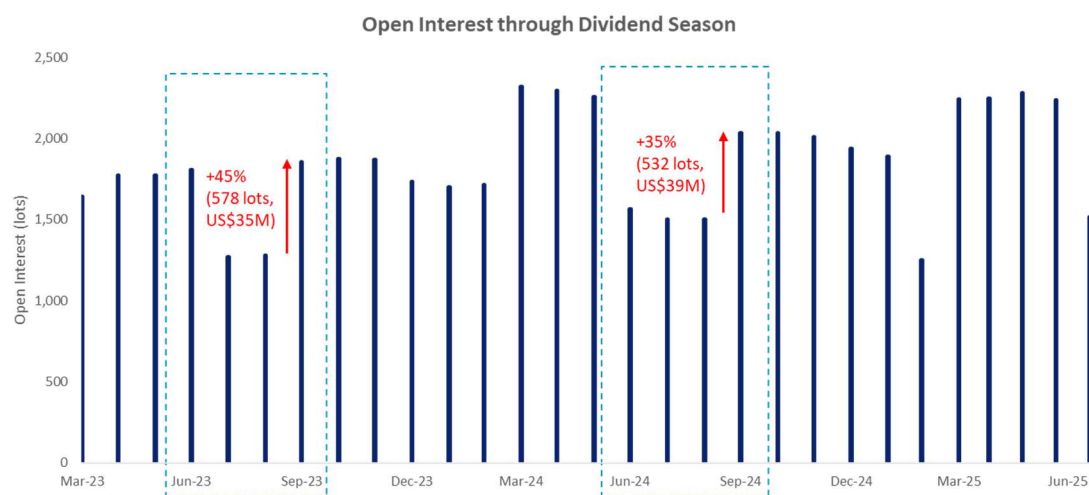
図表 5. カレンダーロール平均トップオブブック(LHS)とビッド・オファー (bps)



Source: SGX. Data as of June 2025. Past performance is no guarantee of future results. Please see end for important legal disclosures.

この先物取引の主な用途の1つは、配当株式化ツールとしてです。これは9月の配当シーズンに例年、建玉が大幅に増加していることでも証明されています（US\$30Mを超えました）。

図表 6. 9月の配当シーズンに取引量が増加



Source: SGX. Past performance is no guarantee of future results. Please see end for important legal disclosures.

The next significant ex-dividend date is projected to take place on the 29th of September 2025 and we expect to see similar activities.

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