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# 日本の ESG の進展を 推進するものとは: 企業開示と投資家支 持の拡大

企業の ESG 開示の改善と、日本を中心とする投資家、資産運用会社、サービスプロバイダーからの強力な支援が、日本の ESG の進展を牽引し、投資機会を創出

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**FTSE  
RUSSELL**  
An LSEG Business

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## 四半期分析

SGX との共同執筆により、本レポートは日本の持続可能性基準の発展、市場別指数と比較した日本上場企業の ESG パフォーマンス、そして指数連動の SGX FTSE Blossom Japan Index Futures の成長をレビューしています。

今四半期の分析の主なハイライト:

- 2017 年に FTSE Blossom Japan Index が開始されて以来、日本企業の FTSE ESG スコアは継続的に上昇:
  - 2025 年には Blossom Japan Index に採用される銘柄数が倍増
  - 2021 年から 2025 年にかけて、日本の ESG スコア国別ランキングが上昇
  - 企業の ESG スコアが上昇するバックグラウンドが拡大。世界の ESG 投資家にとって日本 ESG への投資機会が創出
- Blossom Japan および Blossom Sector Relative (SR) Index は、ベンチマークに対して長期的なアウトパフォーマンスを維持、ESG ファクターが牽引
- SGX の FTSE Blossom Japan Index 先物は、依然として唯一のアクティブな日本 ESG デリバティブツール

## FTSE Blossom Japan Index 採用銘柄 数の増加

[FTSE Blossom Japan Index](#) は、2017 年に日本の年金積立金管理運用独立行政法人 (GPIF) に採用されて以来、約 8 年間運用されています

このインデックスは主に、企業の ESG 開示に基づいて計算された FTSE Russell ESG Scores の高い銘柄を選定します。

このインデックス運用が開始された 2017 年は約 150 銘柄でしたが、現在は倍の 300 を超える銘柄が採用されています。

## FTSE Russell ESG Scores メソドロジー: インデックスの銘柄採用基準の進化

2019 年に、FTSE Blossom Japan Index への新規銘柄採用基準の FTSE Russell ESG Scores が 3.1 から 3.3 に引き上げられました。さらに、2020 年には環境ピラーの気候変動テーマが更新され、[TPI の経営品質 \(MQ\) 評価](#)が組み込まれました。これは企業の将来の気候移行戦略と管理体制を評価するものです。これらの変更により高度な ESG 開示も求められました。さらに、FTSE Blossom Japan Index は 2020 年に初めて小型株を採用対象に追加しました。

## 日本の国別の平均 ESG スコアは上昇

評価と開示の需要が高まる中、FTSE Blossom Japan Index に含まれる銘柄数は年々増加しており、日本企業の ESG 開示における継続的な進展を示しています。

以下のチャートは国別の [FTSE Russell ESG Scores](#) を比較したものです。2025 年 6 月時点における日本の相対的な順位は、2021 年 12 月時点と比較して上昇しています。

図表 1: 平均 FTSE Russell ESG Scores: June 2025 vs Dec 2021

Country	June 2025	Dec 2021	Improvement
USA	3.46	3.10	0.36
<b>Japan</b>	<b>3.81</b>	<b>3.11</b>	<b>0.70</b>
Korea	3.38	3.01	0.36
Australia	3.66	3.70	-0.05
UK	3.83	3.80	0.03

Note: Market cap weighted, large and mid-cap.  
Source: FTSE Russell. Data as of September 30, 2025.

## なぜ日本企業の ESG スコアが向上しているのか

日本企業の FTSE Russell ESG Scores の上昇は、もちろん企業努力によるものです。ESG レーティングプロバイダーとしての FTSE Russell は企業の開示に基づいて ESG スコアを評価し、評価メソドロジーの透明性を維持しています。

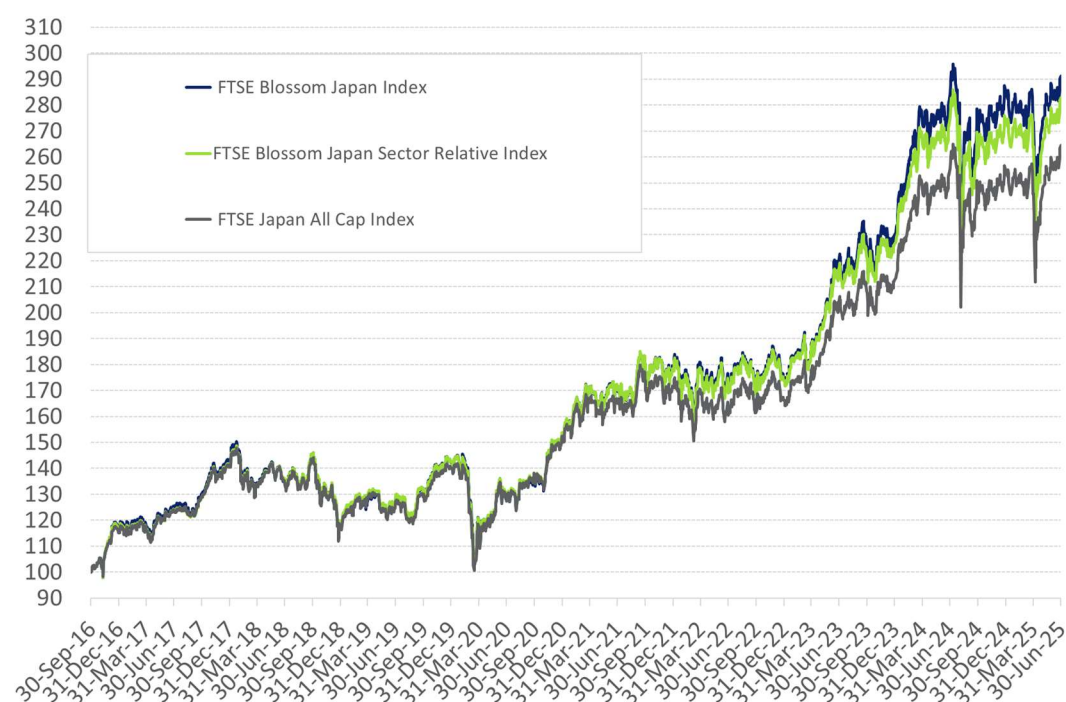
2015 年に PRI に署名し、日本初の ESG 指数を採用した GPIF は、日本の ESG プラクティスの推進において重要な役割を果たしてきました。運用委託された資産運用会社は日本企業との長期的な ESG エンゲージメントを促進し、また多くの ESG コンサルティング会社も企業による ESG 開示の改善を支援しています。

## FTSE ESG スコアが高い日本企業は、世界の ESG 投資家にとって潜在的な機会を提供

FTSE の ESG Index や ESG Scores の例を見ると、日本の ESG 開示が進展していることがわかります。この進展は、グローバルな ESG 重視の投資家にとって日本企業への投資機会の可能性をより高めていると言えるかと思います。

# FTSE Blossom Index シリーズは今四半期プラス・リターン - ESG ファクターが牽引

図表 2. The FTSE Blossom Index シリーズは長期的なアウトパフォーマンスを維持



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

FTSE Blossom Japan および Blossom Japan SR インデックスは長期的なアウトパフォーマンスを維持し、ベンチマークである FTSE Japan All Cap Index に対して、設定来のトータル超過リターンでそれぞれ +2,354 ベーシスポイントと +1,246 ベーシスポイントを記録しました。ESG ファクターが他と比較して最大のパフォーマンスへの寄与ファクターであり、Blossom Japan が +1,847 ベーシスポイント、Blossom Japan SR が +1,048 ベーシスポイントでした。

2025 年 第 3 四半期は 高いリターンを提供し、過去 2 四半期の相対的な低調なパフォーマンスを十分に相殺しました。FTSE Blossom Japan は、トータル超過リターンがベンチマークに対して +445 ベーシスポイントと報告されており、これは主に ESG ファクターによる +276 ベーシスポイントの寄与によって牽引されました。FTSE Blossom Japan SR は、トータル超過リターンが +191 ベーシスポイント、ESG ファクターが +150 ベーシスポイントと同様のパターンを示しました。

図表 3. 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
2015/12 - 2025/9	-248	260	-104	-283	348	1,847	534	2,354
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
Quarterly Change 2025/7-9	1	49	25	-44	21	276	116	445

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

図表 4. アトリビューション分析 - FTSE Blossom SR 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
2015/12 - 2025/9	-0	40	-167	-116	361	1,048	80	1,246
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
Quarterly Change 2025/7-9	23	-10	14	-27	33	150	8	191

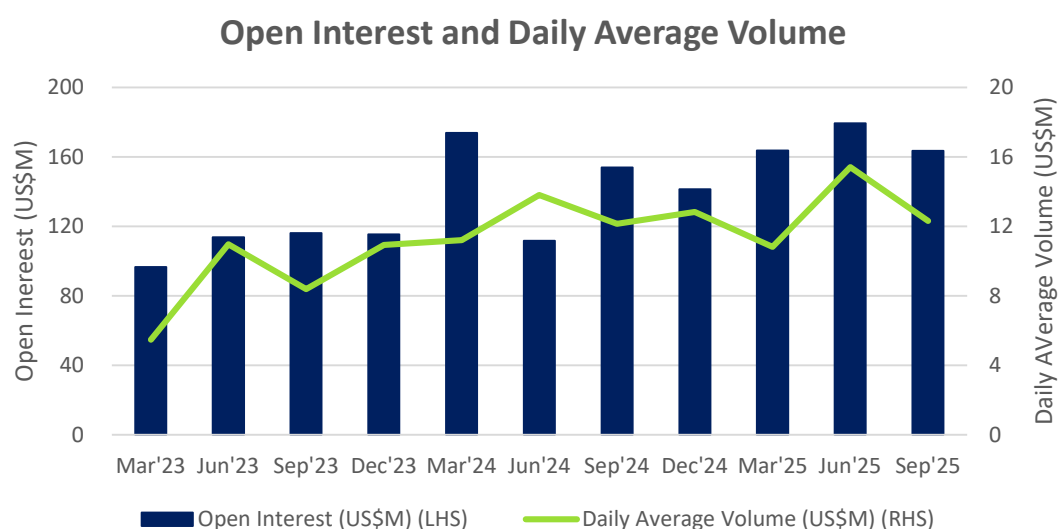
Source: FTSE Russell, Data as of September 30, 2025. Data covers the period from December 31, 2015, to September 30, 2025.



## SGX の FTSE Blossom Japan Index 先物は、日本市場における唯一のアクティブな ESG デリバティブツール

市場参加者は実行の柔軟性も引き続き享受でき、日中および夜間のセッションでスクリーン上の流動性によるアクティブブロック取引がサポートされています。

図表 5. SGX の FTSE Blossom Japan Index 先物における建玉/出来高の推移



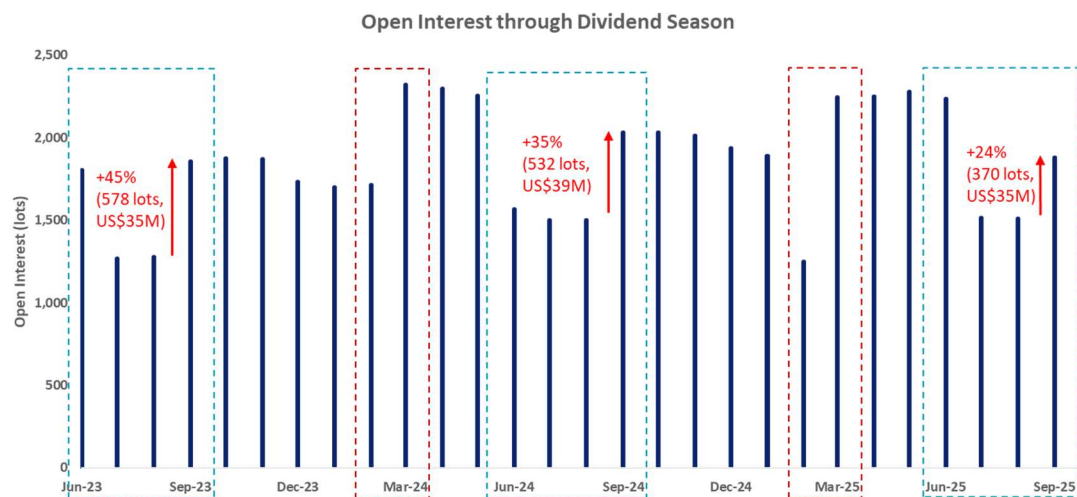
Source: SGX. Data as of March 2023 – September 2025. Past performance is no guarantee of future results. Please see end for important legal disclosures.



**SGX の FTSE Blossom Japan Index Futures は**、2025 年 9 月の配当シーズンにおいて再び配当株式化に効果的であることを証明しました。

下の青いボックスで示されているように、9 月の配当シーズンを通じて、過去数年間で 3,000 万米ドルを超える未決済インタレストが継続的に増加しています。

**図表 6. 9 月配当シーズン前後の建玉の増加**



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

次の大きな配当シーズンは 2026 年 3 月（上の赤いボックス）です。過去にも同様の傾向が見られました。

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