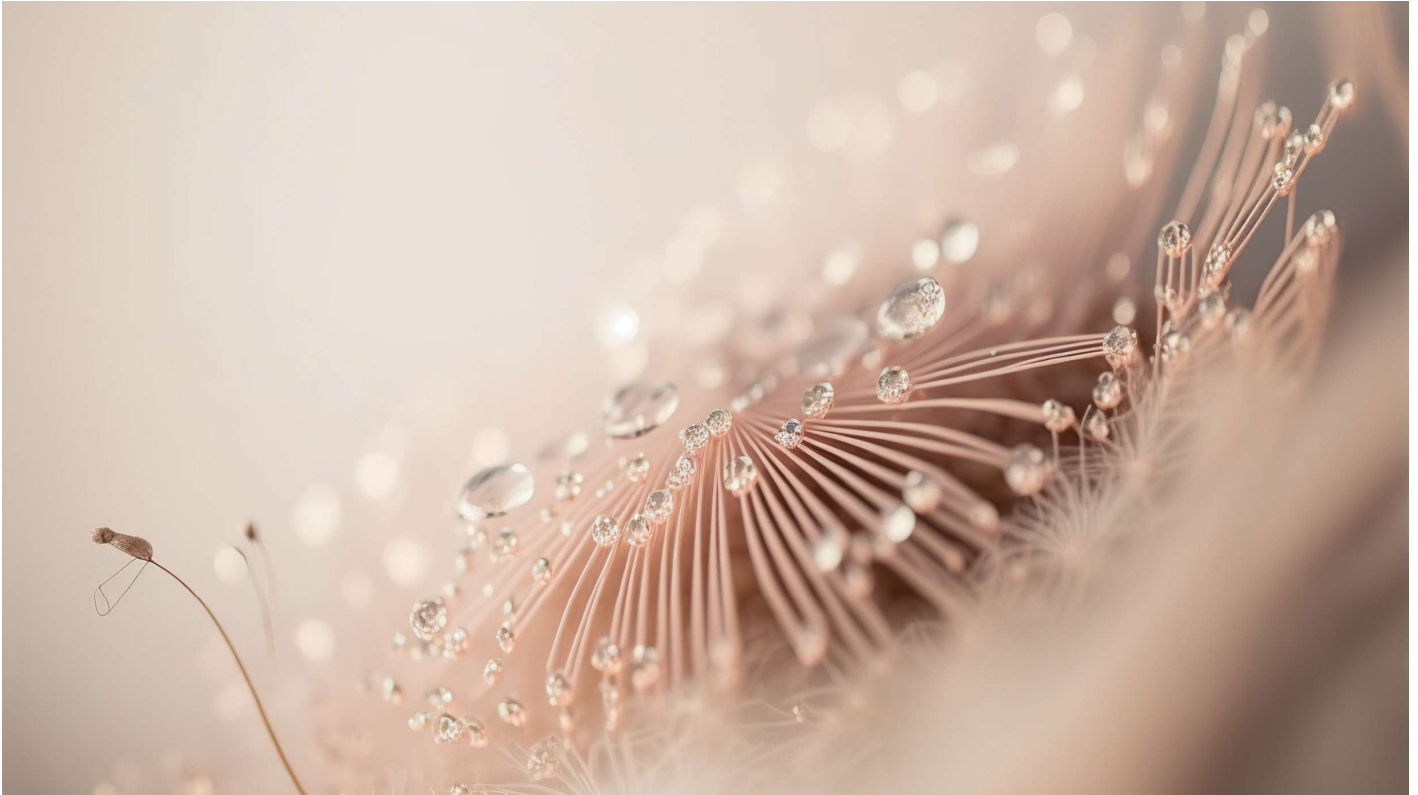




Index Insights | Sustainable investment | Equity

日本における企業エンゲージメントの拡大と ESG の進展

直近の FTSE ESG スコアレビューサイクルでは、日本企業による FTSE ESG 評価フレームワークへのエンゲージメントの拡大が見られました。過去最高水準の参加企業数と、より包括的なレビュー提出内容は、企業が評価プロセスへの関与を一層深めていることを示しています。また、ESG スコアの幅広い改善は、日本企業における情報開示、透明性、および ESG マネジメント実務の継続的な向上を示唆しています。

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四半期分析

本レポートは SGX との共同執筆により、日本のサステナビリティ基準の進展、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 インデックス先物の成長動向という 3 つの主要なトピックについて分析しています。

今四半期の分析の主なハイライト:

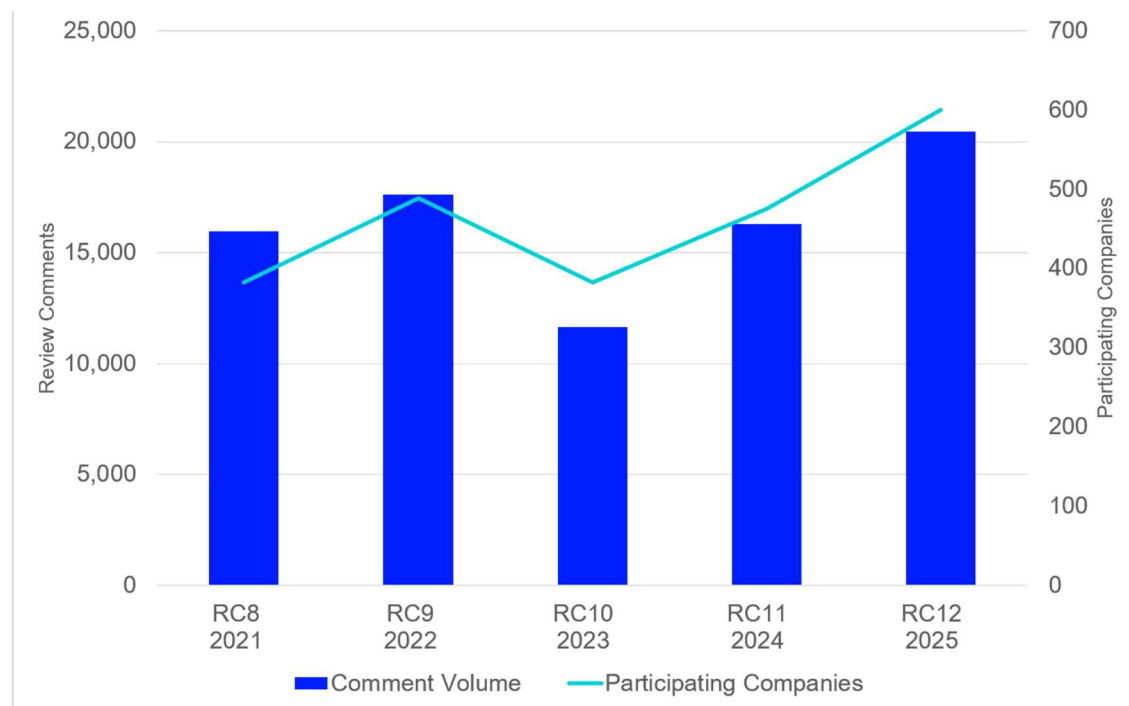
- 年 2 回実施される FTSE ESG レビューの一つである 2026 年 6 月レビューにおいて、日本企業によるエンゲージメントは過去最高水準となり、レビューコメント数は初めて 20,000 件を超えました。
- 日本企業の ESG パフォーマンスは、2021 年から 2025 年にかけて FTSE ESG の主要テーマ全般で改善が見られました。なかでも、気候変動、労働基準、人権において比較的大きな改善が確認されました。
- FTSE JPX Blossom Japan Index および FTSE JPX Blossom Japan Sector Relative Index は、ESG ファクターが引き続きプラスに寄与したものの、当四半期のパフォーマンスは FTSE Japan All Cap Index を小幅に下回りました。
- SGX FTSE Blossom Japan Index Futures は、日本市場に対する ESG 関連エクスポージャーを提供する流動性の高い投資手段として引き続き利用されました。2026 年第 2 四半期には建玉残高（Open Interest）が持ち直し、主要な配当期においても市場参加は堅調に推移しました。

日本における企業エンゲージメントと ESG の進展

FTSE ESG 評価に対する企業のエンゲージメントは拡大を続けており、日本企業によるサステナビリティおよび情報開示に関する取り組みの進展を示しています。

こうした動向は、FTSE Russell の企業レビュー・プロセスへの参加状況にも表れています。企業は、6 月および 12 月の指数レビュー・サイクルの一環として、暫定的な ESG 評価を確認し、所定のレビュー期間中にフィードバックを提供することができます。これにより、評価プロセスの正確性、透明性、および信頼性の向上が図られています。

図表 1. FTSE ESG レビューにおける企業エンゲージメントは引き続き拡大



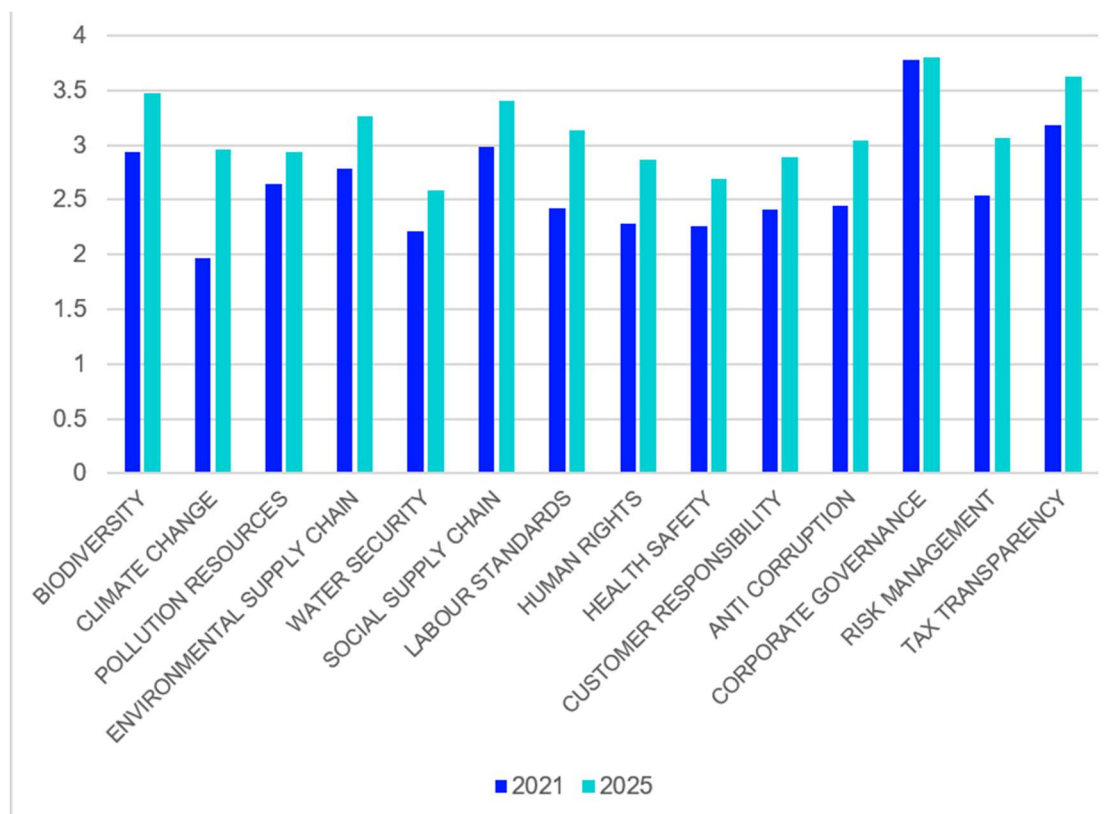
Source: FTSE Russell, Data as of June 30, 2026.

近年、参加企業によるエンゲージメントは大幅に高まっています。レビューに参加した日本企業数は 2021 年の 383 社から 2025 年には 600 社へ増加しました。また、年間のレビューコメント数は同期間に約 15,900 件から 20,400 件超へ増加しており、評価プロセスへの関与の深化と、企業からのより詳細なフィードバックを反映しています。

2025 年のレビューサイクルでは、企業から提出された 4,500 件を超える情報が評価結果の見直しにつながり、これは受領したレビューコメント全体の約 22%を占めました。評価結果の見直しの多くは、労働基準、人権、サプライチェーン、労働安全衛生、お

よびガバナンス関連の指標において行われました。こうした結果は、人材マネジメント、責任ある企業行動、およびガバナンス実務に関する分野における企業のエンゲージメントを示しています。

図表 2. 日本企業の FTSE ESG テーマ別平均スコア（2025 年 vs 2021 年）



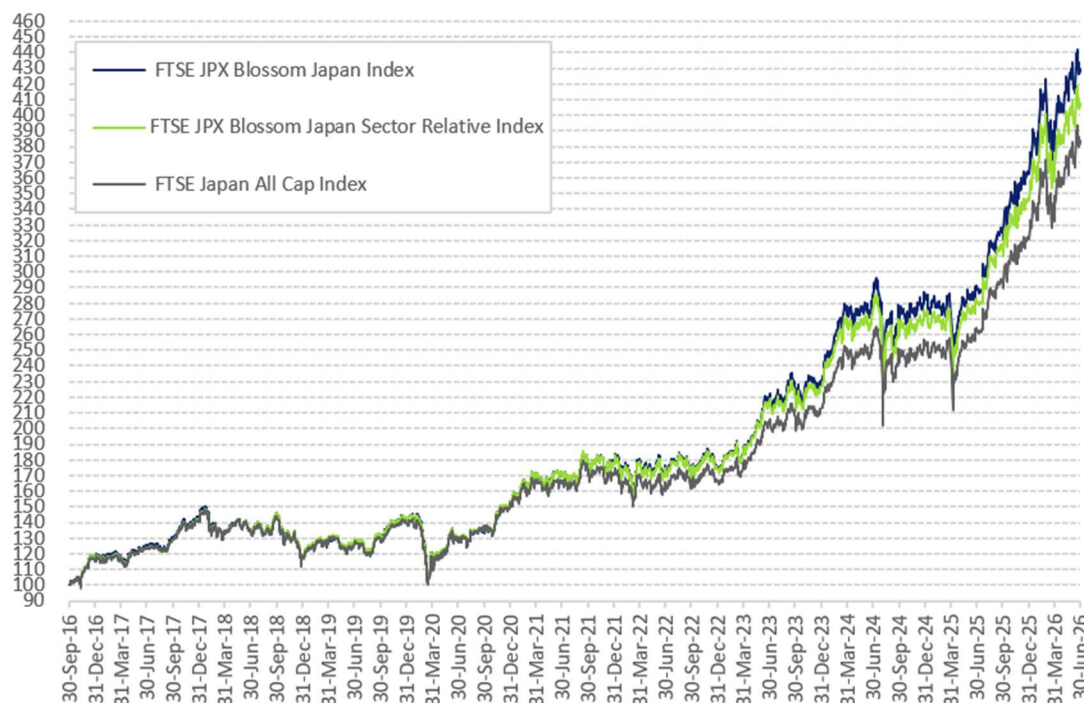
Source: FTSE Russell, Data as of June 30, 2026.

同期間において、日本企業の ESG パフォーマンスは幅広い改善を示しました。2021 年から 2025 年にかけて、FTSE ESG の主要テーマすべてで平均スコアが向上し、特に気候変動（+1.00）、労働基準（+0.71）、汚職防止（+0.59）、人権（+0.58）、生物多様性（+0.54）、およびリスク管理（+0.53）において大きな改善が見られました。これらの改善の背景には、日本企業による情報開示や透明性の向上に加え、サステナビリティに関する取り組みの進展があると考えられます。

人権、労働基準、およびサプライチェーン関連のテーマでは、企業からの情報提供とスコア改善の双方が特に顕著に見られました。こうした動向は、ESG 評価フレームワークや FTSE JPX Blossom Japan Index シリーズのような ESG 指数が、日本市場における情報開示の充実、透明性の向上、および比較可能性の改善を後押しする可能性を示唆しています。

FTSE JPX Blossom Index シリーズ： ESG ファクターによるプラス寄与が 継続する中、当四半期のパフォーマン スはベンチマークを小幅に下回る

図表 3. FTSE JPX Blossom インデックスシリーズのパフォーマンス推移（基準値=100）



Source: FTSE Russell, Data as of June 30, 2026.

図表 3 は、2026 年第 2 四半期における FTSE JPX Blossom Japan インデックスおよび FTSE JPX Blossom Japan Sector Relative (SR) インデックスのパフォーマンスを、FTSE Japan All Cap インデックスとの比較で示しています。

FTSE JPX Blossom Japan インデックスおよび FTSE JPX Blossom Japan Sector Relative インデックスは、ESG ファクターによるプラス寄与が継続したものの、当四半期はベンチマークを小幅に下回るパフォーマンスとなりました。一方で、FTSE JPX Blossom Japan インデックスは 2016 年以降の累積リターンでは、引き続きベンチマークを上回っています。

図表 4. FTSE JPX Blossom Japan インデックスのアトリビューション分析 (bps)

	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
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
2015/12 - 2025/12	-275	284	-123	-318	376	2,389	728	3,062
2015/12 - 2026/3	-280	288	-134	-335	418	2,530	798	3,284
2015/12 - 2026/6	-516	345	-225	-475	510	3024	575	3238
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
Quarterly Change 2025/10-12	-28	25	-19	-35	29	542	194	708
Quarterly Change 2026/1-3	-5	3	-11	-18	41	141	70	222
Quarterly Change 2026/4-6	-236	57	-91	-139	92	494	-223	-46

Source: FTSE Russell, Data as of June 30, 2026. Data covers the period from December 31, 2015, to June 30, 2026.

図表 4 に示すとおり、FTSE JPX Blossom Japan Index の 2026 年第 2 四半期における超過収益率は-46bps となりました。ESG ファクターは引き続き最大のプラス寄与要因となり、当四半期には+494bps を寄与し、その寄与度は前四半期から大きく改善しました。一方、このプラス寄与は、業種要因（-236bps）、ボラティリティ要因（-139bps）、および残差要因（-223bps）によるマイナス寄与によって大部分が相殺されました。

FTSE Blossom Index シリーズは業種中立となるよう設計されていますが、業種要因のマイナス寄与は主としてテクノロジーセクターのアンダーウェイトに起因しました。このアンダーウェイトは、直近の指数リバランス後に一部のテクノロジー銘柄が大きく上昇したことによるものです。また、市場における個別銘柄要因のボラティリティは、残差要因およびボラティリティ要因のマイナス寄与につながりました。これは、当四半期において個別銘柄のパフォーマンスが指数の相対パフォーマンスにとって逆風となったことを示しています。

図表 5. FTSE JPX Blossom SR インデックスのアトリビューション分析 (bps)

	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
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
2015/12 - 2025/12	0	33	-189	-131	390	1,333	14	1,449
2015/12 - 2026/3	13	34	-200	-142	391	1,407	-30	1,474
2015/12 - 2026/6	-174	41	-254	-263	394	1,672	-289	1,127
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
Quarterly Change 2025/10-12	1	-7	-22	-15	29	285	-66	203
Quarterly Change 2026/1-3	13	2	-11	-12	1	74	-43	25
Quarterly Change 2026/4-6	-188	7	-54	-120	3	265	-259	-347

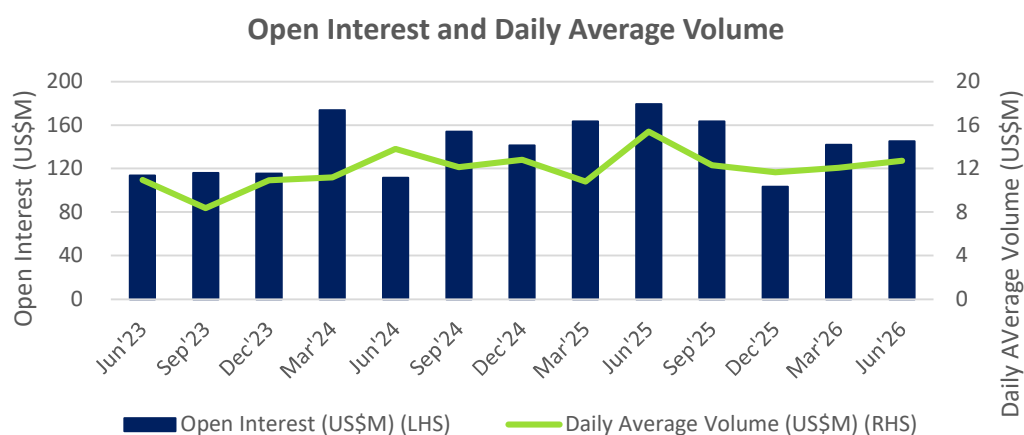
Source: FTSE Russell, Data as of June 30, 2026. Data covers the period from December 31, 2015, to June 30, 2026.

図表 5 に示すとおり、2026 年第 2 四半期の FTSE JPX Blossom SR Index では、FTSE JPX Blossom Japan Index と同様の傾向が見られました。ESG ファクターは最大のプラス寄与要因となり、+265bps を寄与しました。また、その寄与度は前四半期から大きく改善しました。一方で、このプラス寄与は、残差要因（▲259bps）、業種要因（▲188bps）、およびボラティリティ要因（▲120bps）のマイナス寄与によって相殺されました。FTSE JPX Blossom Japan Index と同様に、業種要因のマイナス寄与は主としてテクノロジーセクターの力強い上昇局面への参加が限定的であったことに起因しています。

SGX FTSE Blossom Japan Index Futures は引き続き堅調な参加を維持

SGX FTSE Blossom Japan インデックス先物は、引き続き日本市場を対象とする唯一の ESG 関連デリバティブ商品として取引されています。最小ブロック取引サイズの引き下げ（2 枚）と十分な流動性を備えた市場環境により、市場参加者は柔軟な取引執行が可能となっています。

図表 6. SGX FTSE Blossom Japan インデックス先物における動向の推移

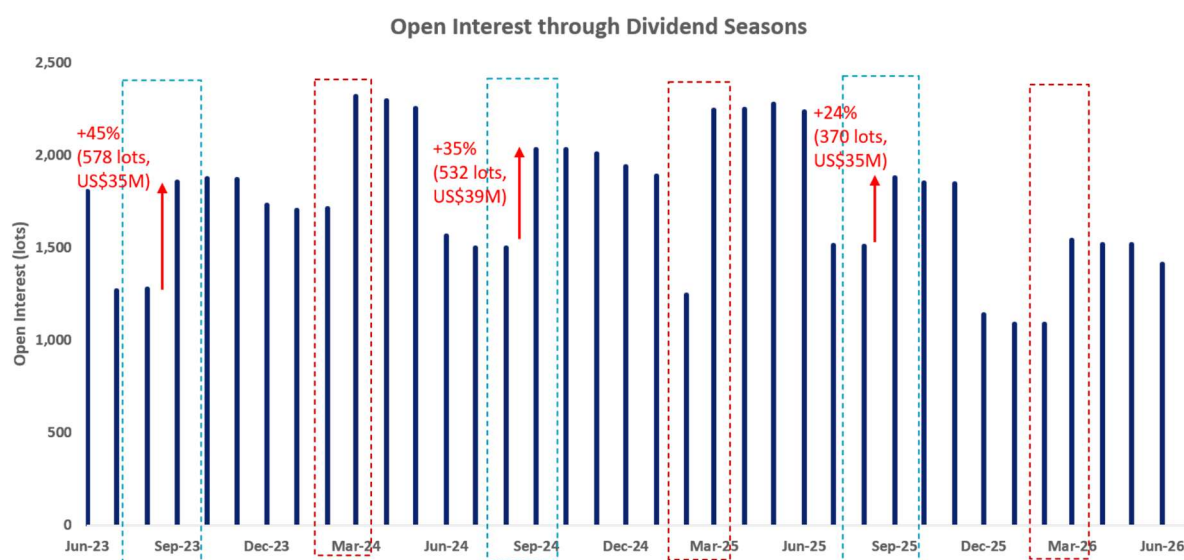


Source: SGX. Data as of March 2023 – June 2026. Past performance is no guarantee of future results. Please see end for important legal disclosures.

SGX FTSE Blossom Japan インデックス先物は、日本の主要な配当期である 3 月および 9 月において、配当金の再投資を効率的に行うための手段として活用されています。（それぞれ下図の赤枠および青枠で表示）。

過去の 9 月の配当期には、建玉残高（Open Interest）が 3,000 万米ドル超増加するケースも見られました。

図表 7 配当シーズン前後における建玉残高の増加



Source: SGX. Data as of June 2026. Past performance is no guarantee of future results. Please see end for important legal disclosures.

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