



Index Insights | Sustainable investment | Equity

日本企業における ESG プラクティスの 向上

FTSE Russell ESG スコアに関する企業
コミュニケーションとエンゲージメント
の分析

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**FTSE
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Equity Derivatives

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:

- **GPIF** の **ESG** パッシブ投資における **FTSE Blossom Japan Index** と、**FTSE Russell ESG** スコアに関する、日本企業に対する **FTSE Russell** によるエンゲージメントおよび企業コミュニケーションは、ほぼ毎年増加しています。**FTSE Russell** の **ESG** スコアの平均も、他の地域と比べて改善されています。
- 2025 年 1-3 月、**Blossom Japan Index** と **Blossom Japan Index Sector Relative Index** はともに、ベンチマークである **FTSE Japan All Cap Index** に対しアンダーパフォームとなりました。これは主に、**ESG** ファクターによるマイナスの寄与によるものです。長期的なパフォーマンスは安定しています。
- **SGX FTSE Blossom Japan Index** 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。

GPIF が FTSE Blossom Japan インデックスに投資したことが、企業の参加を後押し

[年金積立金管理運用独立行政法人 \(GPIF\)](#) は、2015 年に PRI に署名し、2017 年に国内初の ESG パッシブ投資の 1 つとして FTSE Blossom Japan Index への投資を開始しました。それ以来、日本企業は ESG 開示を充実させ、ESG 評価、スコアを改善してきました。2020 年に FTSE Blossom Japan Index の銘柄選択範囲に小型株が加わったことで、ESG の情報開示は大型株から中型株だけでなく、小型株にも拡大しました。

FTSE Blossom Japan Index の構成銘柄の新規組み入れは、ESG スコアが 3.3 以上の日本企業が追加されます。更に GPIF は、2022 年に運用を開始した FTSE Blossom Japan Sector Relative Index への投資を開始しました。このインデックスは、各セクターの FTSE Russell ESG スコアの上位 50%以上(かつ ESG スコア 2.0 以上)の日本企業を組み入れる指数です。この新しい指数は、日本企業が選ばれる可能性を高めました。その結果、我々の分析によると、より多くの日本企業が ESG 情報開示と ESG プラクティスを改善しようとしています。

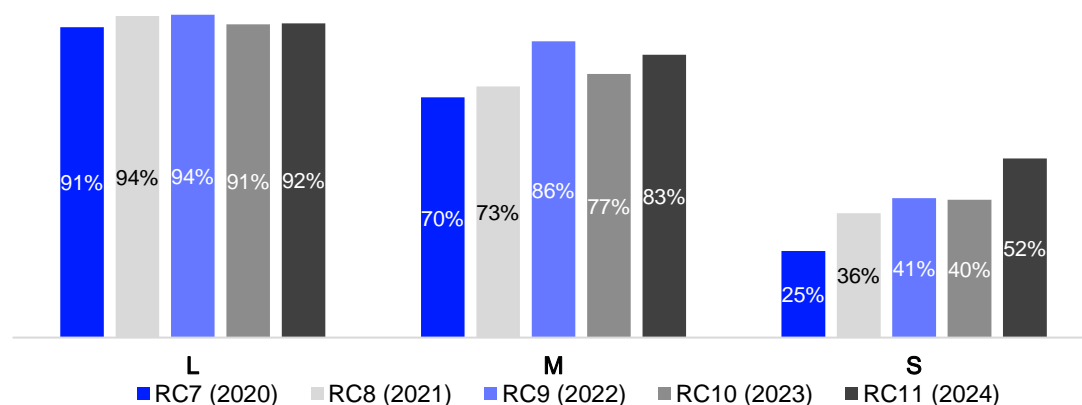
| 2015 年 | 2017 年 | 2020 年 | 2021 年 | 2022 年 | 2024 年 |
|----------------|--|--|--|---|---|
| GPIF が PRI に署名 | GPIF が FTSE Blossom Japan Index への ESG パッシブ投資を開始 | 小型株 (small cap) が Blossom Index の銘柄選択範囲に追加 | TPI MQ 評価をベースに、FTSE Russell スコアの気候変動スコアを更新 | GPIF の ESG パッシブ投資に FTSE Blossom Japan Sector Relative Index が追加 | FTSE Blossom Japan は、GPIF の国内 ESG パッシブ投資の 5 年間平均超過リターンで首位にランクイン |

Source: FTSE Russell. [GPIF 2023 年度 ESG 活動報告](#)

日本企業と FTSE Russell のコミュニケーションの増加が ESG スコアを改善

FTSE Russell の ESG スコアへの関心は、日本企業からのコミュニケーションの増加や ESG スコアとの相関にも表れています。これは主に、GPIF の過去 8 年間の ESG パッシブ投資とエンゲージメント活動、および FTSE Russell の企業コミュニケーションに貢献していると思われます。

図表 1. FTSE とのコミュニケーション %（大中小企業/LMS キャップ別）



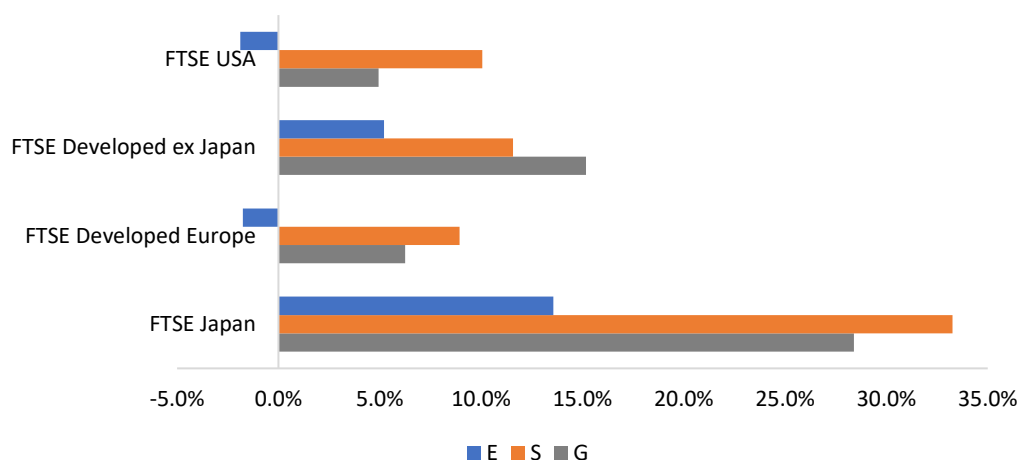
Source: FTSE Russell.

Note: (1) RC は、6 月から来年 3 月までのリサーチ（評価）サイクルを示す (2) コミュニケーションの定義は、FTSE が毎年実施する ESG 評価/スコアのレビュー依頼に対して、FTSE のオンラインポータルにアクセスするか、または電子メールで回答したことを示す

日本企業の ESG スコアの高い改善 他地域との比較

2024 年 12 月現在、日本企業の FTSE Russell の ESG スコアは 2020 年と比較して大幅に改善しており、米国や欧州などの先進国を大きく上回っています。特に顕著なのは、図表 2 が示すように、ソーシャルスコアとガバナンススコアの改善率です。

図表 2. FTSE Russell ESG スコア 地域別 改善率 (2024 年 vs 2020 年)



Source: FTSE Russell.

Note: 2021 年 9 月から気候変動テーマスコアのメソドロジーが更新されたため、E スコアは比較的改善が少なかった可能性があります。

ESG スコアの向上は、FTSE Blossom Japan Index の超過リターンの源泉

日本企業の ESG スコアの改善は、次章で紹介する FTSE Russell のアトリビューション・ファクター分析における FTSE Blossom Japan Index の超過リターンに反映されています。

ただし今四半期におけるブロッサム・インデックス・シリーズは、**ESG**ファクターのマイナス寄与により、ベンチマークを下回る

図表 3. Blossom Index シリーズはベンチマークに対する長期的にアウトパフォーム



Source: FTSE Russell. Data as of March 31, 2025.

FTSE Blossom Japan Index と FTSE Blossom Japan Sector Relative Index は、ともにベンチマークに対して長期的にアウトパフォームを維持しました。これらのインデックスは、ベンチマークである FTSE Japan All Cap Index に対し、設定来、それぞれ+1,980bp と+1,065bp の超過リターンとなっています。ESG ファクターは、FTSE Blossom Japan Index が+1,570bp、FTSE Blossom Japan Sector Relative Index が+888bp と、引き続き最大の貢献ファクターとなりました。

四半期ベースでは、長期的な安定したパフォーマンスとは対照的に、両指数ともベンチマークをアンダーパフォームしました。FTSE Blossom Japan Index は、ESG ファクターの貢献度が**-339bp**となったことが主な要因で、ベンチマークに対する超過リターンの合計が**-233bp**となりました。FTSE Blossom Japan Sector Relative Index も同様のパターンを示し、超過リターンは合計で**-57bp**、ESG ファクターは**-169bp**となりました。

図表 4. 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 |
| 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 |

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

図表 5. 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 |
| 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 |

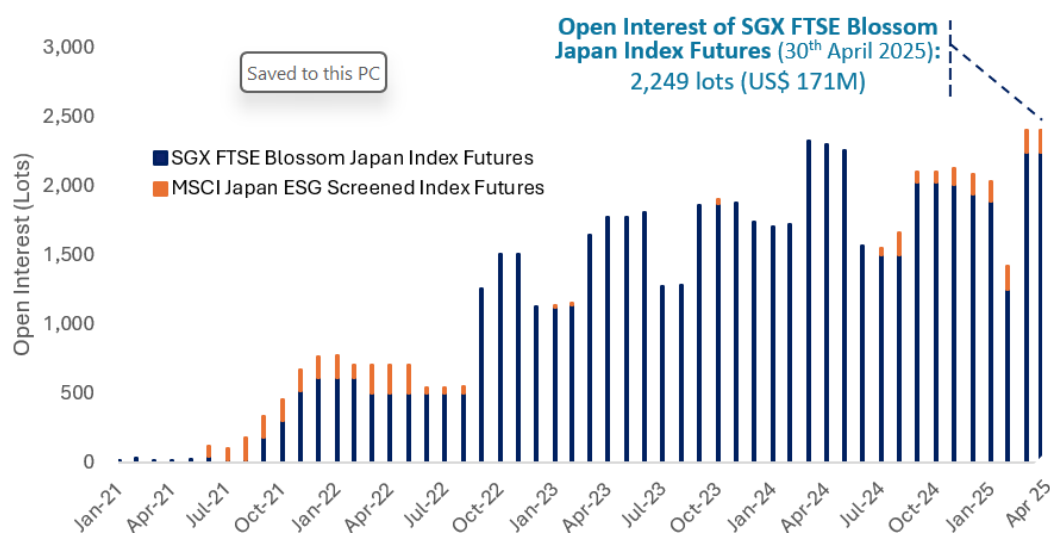
Source: FTSE Russell, Data as of March 31, 2025. Data covers the period from December 31, 2015 to March 31, 2025.

SGX FTSE Blossom Japan Index

先物は、日本の ESG デリバティブの中で引き続き世界をリード

上半期の SGX FTSE Blossom Japan Index 先物は、98%(米ドル建て建玉)の市場シェアを獲得し、日本 ESG 先物として引き続きトップの地位を維持しています。

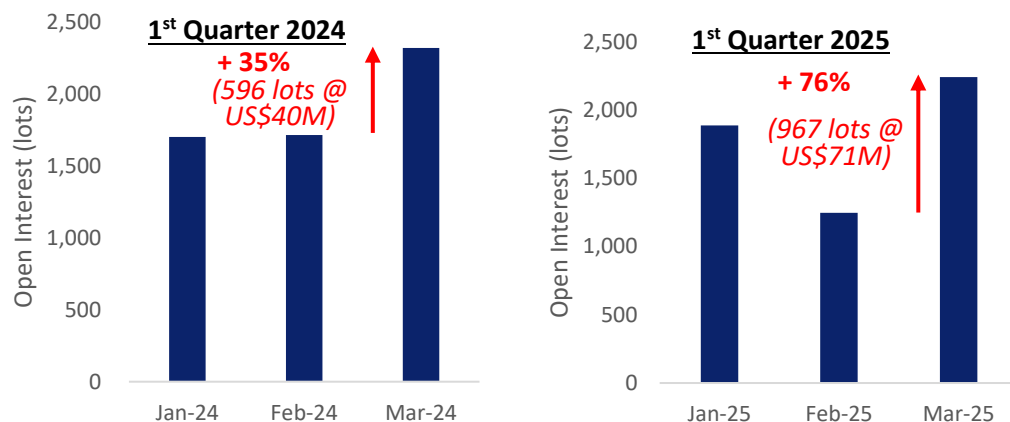
図表 6. リードする SGX FTSE Blossom Japan の建玉 vs その他の日本の ESG 先物



Source: SGX. Data as of January 2021 – April 2025. Past performance is no guarantee of future results. Please see end for important legal disclosures.

配当金の株式化ツールとしてのコントラクトの有効性は、最近の日本での 3 月の配当シーズン後に再び明らかになりました。3 月 28 日に多くの企業の配当落ち日が控えたため、建玉はその日に 76% (967 ロット、想定元本 7100 万米ドル) 増加し、出来高の 83% がオーバーナイト T+1 セッションで行われました。2024 年も同時期に同様の傾向が見られました。

図表 7. SGX FTSE Blossom Japan 先物の出来高は増加 (2021 年以降)

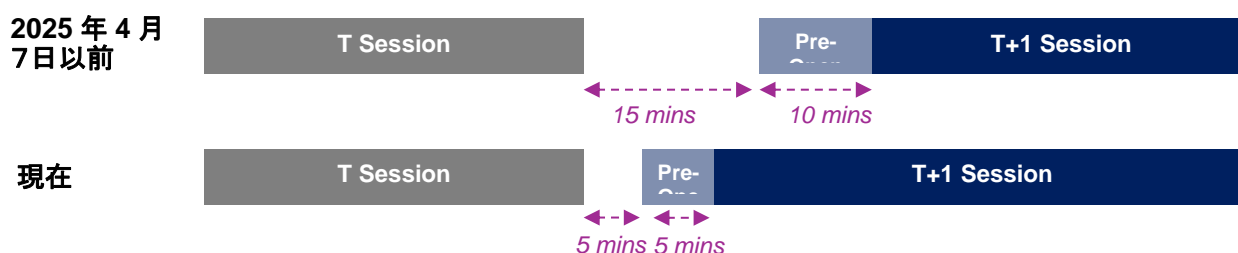


Source: SGX. Data as of January 2024 - March 2025. Past performance is no guarantee of future results. Please see end for important legal disclosures.

次回の大幅な配当落ち日は 9 月 29 日に予定されており、ポートフォリオが適切なデリバティブによるキャッシュドラッグを最小限に抑えるために配当を株式化しようとする中で、同様の行動が見られると予想しています。

SGX FTSE Blossom Japan Index Futures 先物は、主要な広く分散投資された日本のインデックスに対して一貫してアウトパフォームしていることから、そのユースケースはさらに強固なものとなっています。

図表 8. 2025 年 4 月 7 日より SGX FTSE Blossom Japan Index 先物の取引時間が延長



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

マイクロストラクチャーの面では、2025 年 4 月 7 日の SGX 株価指数デリバティブ Suite の更新に伴い、海外の投資家は T+1 セッションでさらに 15 分間の連続取引を楽しむことができるようになりました。ボラティリティがマークされた年において、これによりリスク管理と価格発見がさらに向上します。

この強化は、(i)日本市場が開く前に開始し、米国市場の終了をカバーするより長い取引期間、(ii)日本のオンショア取引の昼休み中も開いたままであること、(iii)元日(1 月 1 日)を除く日本の祝日でも取引が可能、という SGX の年間を通じて継続的なアクセスを提供するという目的に沿ったものです。

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