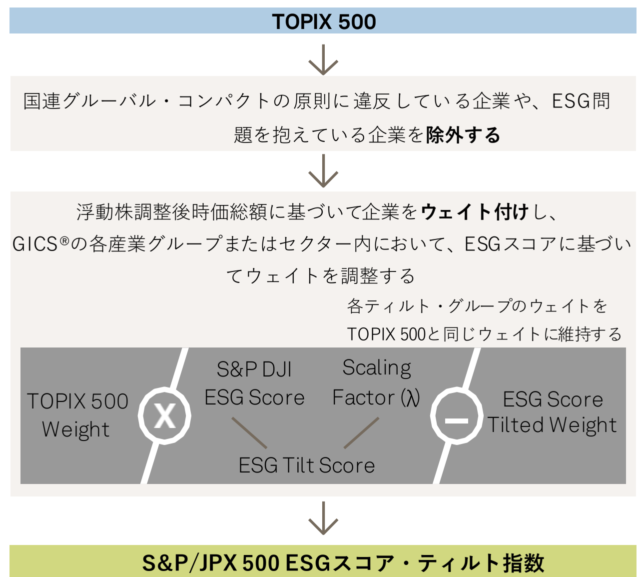
S&P/JPX 500 ESG スコア・ティルト指数

日本企業の持続可能性に着目した指数

S&P/JPX 500 ESGスコア・ティルト指数は、TOPIX 500 のESGスコアを改善する一方で、TOPIX 500と同等のリスク・リターン特性を提供することを目指しています。

構成銘柄は浮動株調整後時価総額に基づいて加重され、S&P DJI ESGスコアの高い（または低い）企業をオーバーウェイト（またはアンダーウェイト）する一方で、GICS®の産業グループまたはセクターの中立性を維持するように設計されています。国連グローバル・コンパクト（UNGC）の原則に違反している企業や、ESG問題を抱えている企業は構成銘柄から除外されます。

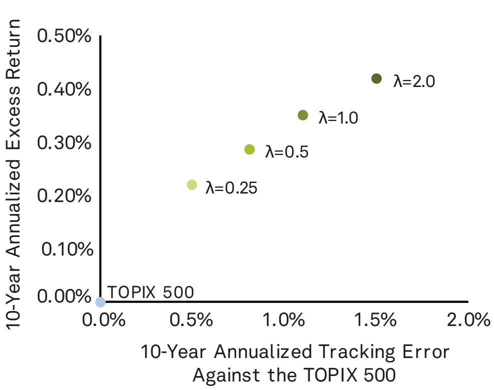
この指数では、ウェイト付けスキームにおいて様々なスケーリング・ファクターを適用することにより、各構成銘柄のウェイトを調整しています。スケーリング・ファクターが大きいほど、ティルト指数におけるESGスコアの改善が相対的に大きくなりますが、TOPIX 500に対する構成銘柄のウェイトの違いも大きくなります。

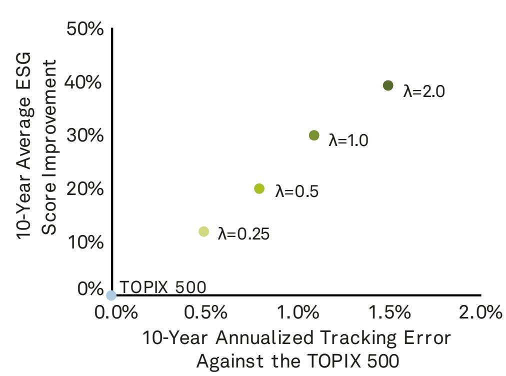


出所：S&P ダウ・ジョーンズ・インデックスLLC。図表は説明目的のために提示されています。

S&P/JPX 500 ESGスコア・ティルト指数は過去10年間において、TOPIX 500に対して平均で**S&P DJI ESGスコアを12%～40%改善する一方、年間トラッキングエラーは0.5%～1.5%に留まりました。**

S&P/JPX 500 ESG スコア・ティルト指数シリーズ	指数ティッカー(円建て)		
	プライスリターン	トータルリターン	ネットトータルリターン
S&P/JPX 500 ESGスコア・ティルト指数 (傾斜0.25)	SPJPELJP	SPJPELJT	SPJPELJN
S&P/JPX 500 ESGスコア・ティルト指数 (傾斜0.5)	SPJPEMJP	SPJPEMJT	SPJPEMJN
S&P/JPX 500 ESGスコア・ティルト指数 (傾斜1.0)	SPJPEAJP	SPJPEAJT	SPJPEAJN
S&P/JPX 500 ESGスコア・ティルト指数 (傾斜2.0)	SPJPEHJP	SPJPEHJT	SPJPEHJN





出所：S&P ダウ・ジョーンズ・インデックスLLC。2021年12月31日現在のデータ。過去のパフォーマンスは将来の結果を保証するものではありません。図表は説明目的のために提示されており、仮説に基づく過去のパフォーマンスを反映しています。S&P/JPX 500 ESGスコア・ティルト指数は2022年3月28日に算出を開始しました。

[1]TOPIX 500は、東京証券取引所（TSE）が算出・公表する浮動株調整後時価総額加重指数であり、TOPIXを構成する500の大中型株に基づいて算出されます。TOPIX 500に関する詳細については、日本取引所グループ（JPX）のウェブサイト（https://www.jpx.co.jp/）を参照ください。

Performance Disclosure/Back-Tested Data

The S&P/JPX 500 ESG Score Tilted Indices was launched March 28, 2022. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

General Disclaimer