

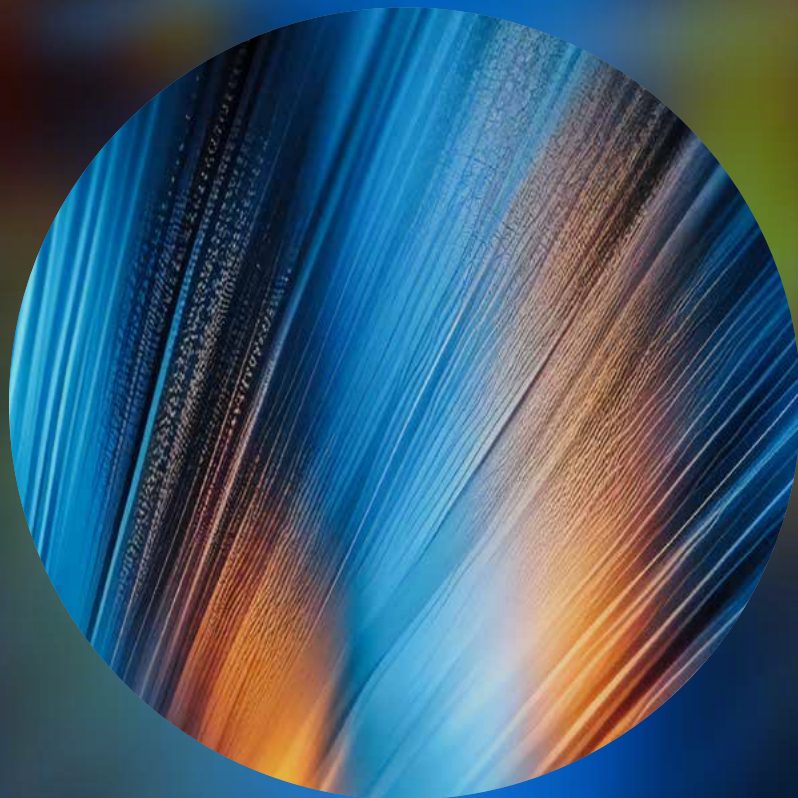


**FTSE  
RUSSELL**

An LSEG Business

# インデックス の重要性

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多くのインデックスには、米国大型株に連動する、新興国市場株式のパフォーマンスを反映する、不動産投資信託(REIT)市場を評価するなど、よく似た目標が設定されています。



しかし、同じように見えるインデックスでもプロバイダーが異なる場合、思わぬ違いが生じる可能性があります。

[インデックス選択の重要性について考察します。](#)

## 他のインデックスとの違いー米国大型株

株式市場の重要なセグメントに連動する以下の2つの競合インデックスを見てみましょう。

Russell Top 500 Index	S&P 500 Indices
<b>カバー対象</b>	
「米国株式市場で時価総額が上位500の企業を偏りなく反映」	「米国大型株を評価」し「リーディング・カンパニー 500社を組み入れる」とされている
<b>メソッド</b>	
より構成銘柄の範囲が広いRussell 3000 Index (毎年6月に全銘柄を入替)のうち時価総額が上位500の企業を組み入れる	S&P Dow Jones Indicesの指数委員会が選定する「リーディング・カンパニー 500社」の組み入れを目指す。これにより選定プロセスに主観的なレイヤーが加えられる

## そうした違いがパフォーマンスに及ぼす影響

その影響は、過去のパフォーマンスを見れば分かります。2013年から2023年までの11年間のうち7年間、Russell Top 500はS&P 500を最大2.75%アウトパフォームしました。残りの年においては、S&P 500が最大1.7%アウトパフォームしています。

2013年～2023年  
そのうちRussell Top 500  
IndexがS&P 500を  
アウトパフォームしたのは  
7年で、  
最大2.75%

## 適格性ー銘柄の採用基準

銘柄の採用基準は、各インデックスによって異なります。

Russell Top 500 Index	S&P 500 Indices
<b>国籍</b>	
「米国株式市場で時価総額が上位500の企業を偏りなく反映」	米国株式としての適格性の判断方法はインデックスによって異なる
<b>収益性</b>	
要件なし	企業は4四半期連続でプラスの利益をあげる必要がある(直近の四半期を含む)
<b>議決権</b>	
議決権の5%以上が、普通株主に保有されている必要がある	株主に関するルールなし
<b>セクター・バランス</b>	
要件なし	S&P Total Market Indexに関連



## メンテナンスも重要

管理によってリターンに大きな差が生じる可能性があります。

Russell Top 500 Index	S&P 500 Indices
<b>更新スケジュール</b>	
毎年6月に全銘柄を入れ替え	スケジュールの設定なし
<b>新規銘柄の追加(IPO)</b>	
新たなIPOは四半期ごとに追加される	スケジュールは設定されておらず、銘柄が適格とされるには12か月間の取引が必要

## 国の分類方法

インデックス・プロバイダーの国の分類方法によって、インデックス連動型商品を通じてどの市場へのエクスポージャーが発生するかが決まります。

FTSE Russellでは、グローバル市場を先進国、第一新興国、第二新興国、フロンティアの4つのカテゴリへ分類します。半年ごとに分類を見直し、今後生じ得る変化の「ウォッチリスト」を公表します。

市場ステータス	
先進国	第一新興国
第二新興国	フロンティア

**FTSE All-World Index** 先進国、第一新興国、第二新興国の大型・中型株で構成される。

**FTSE Developed Index** 先進国のみ的大型・中型株で構成される。

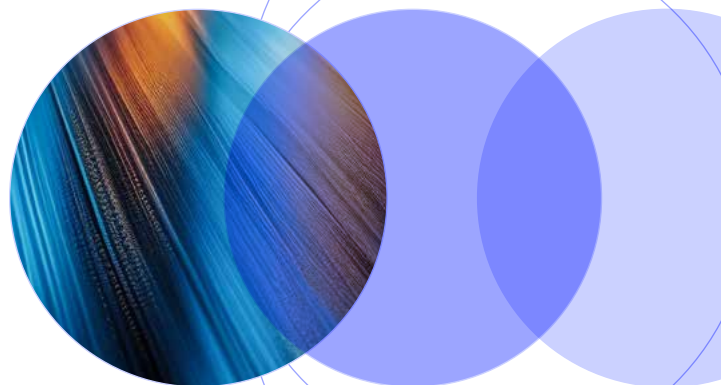
**FTSE Emerging Index** 第一新興国、第二新興国両方の大型・中型株で構成される。

すべてのインデックス・プロバイダーが同じ方法で国を分類するわけではありません。あるプロバイダーによる新興国の定義は、別のプロバイダーの定義とは異なる場合があります。この差異により、投資のエクスポージャーとパフォーマンスが影響を受ける可能性があります。

## メンテナンスも重要

FTSE Russellの不動産投資信託(REIT)インデックスは、世界の不動産業界エキスパートによって構築・監督されています。

これらのインデックスには、収益不動産を所有し、その売買・開発を行う企業が組み入れられており、先進国と新興国に分類される国を含む世界の市場がカバーされています。下表にREITの組み入れ基準が記載されていますが、他のREITインデックスには異なる基準が用いられる場合があることにご留意ください。



適格国において、適格証券取引所に上場している普通株式

LLP、LP、MLP、PTP、LLC、BDCを除く

適格なICB業種またはサブセクターに分類される

適格ICB業種分類についてはFTSE EPRA NAREIT基本ルールを参照

EBITDAの75%以上を適正な不動産業から得ている

英語による詳細な  
年次報告書

最少時価総額

最低限の流動性

最少浮動株比率  
(5%)

最少議決権割合  
(5%)

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Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## Contact us

To learn more, visit [lseg.com/ftse-russell](https://lseg.com/ftse-russell); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

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