

Supplementary Table 1. Inclusion and exclusion criteria of study participants

Inclusion criteria	<ol style="list-style-type: none"> 1. Women aged 55 to 70 years, with written consent obtained, and 2 years after menopause^{a)} 2. Bone density test (DXA) performed within 6 months of screening $-2.5 < T\text{-score}^b < -1.0$ 3. A person who voluntarily decided to participate and gave written consent after hearing and understanding detailed explanation of this clinical trial
Exclusion criteria	<ol style="list-style-type: none"> 1. Those who had a history of taking the following drugs that might affect bone metabolism during screening or who needed to use them during this test: (1) Bisphosphonates (alendronate, risedronate, zoledronate, etc.) within 2 years; (2) Systemic glucocorticoids for 2 weeks or more within 6 months (however, inhalants and topical agents for short-term asthma treatment were allowed); or (3) Within 6 months, RANKL inhibitors (denosumab, etc.), sex hormones replacement, TSEC, SERM, parathyroid hormone 2. Those who have or had a history of venous thromboembolism (deep vein thrombosis, pulmonary embolism, retinal thrombosis, etc.) 3. Those with a history of malignant tumor within the last 5 years (however, those with a history of basal cell carcinoma, squamous cell carcinoma, melanoma of the skin, or carcinoma in situ of the cervix who were treated before can register) 4. Clinically significant severe cerebrovascular disease within the last 6 months: ischemic heart disease (unstable angina, myocardial infarction), peripheral artery disease, severe cerebrovascular disorders (stroke, cerebral infarction, cerebral hemorrhage, transient ischemic attack, etc.), PTCA or CABG, etc. (however, those who are currently in full recovery or stable condition can register) 5. A person with clinically significant kidney or liver disease who falls under one of the following: (1) Kidney failure, kidney stones, kidney transplant, or kidney dialysis; (2) Have been diagnosed with cirrhosis, liver failure, liver transplantation, or hepatitis requiring antiviral treatment; (3) Creatinine clearance < 35 mL/min on the screening test; or (4) Screening test AST or ALT ≥ 3 times the upper limit of normal or ALP > 2.5 times the upper limit of normal
Those who have one of the following endocrine metabolic diseases	<ol style="list-style-type: none"> (1) Hyperparathyroidism/hypoparathyroidism, hyperthyroidism/hypothyroidism, thyrotoxicosis; (2) Hypertriglyceridemia (TG > 300 mg/dL [3.4 mmol/L]); or (3) Cushing's syndrome

^{a)}'Postmenopausal' is defined as one of the following: (1) 12 months of spontaneous amenorrhea; (2) Spontaneous amenorrhea for 6 months with blood FSH concentration greater than 40 mIU/mL; or (3) 6 weeks after bilateral oophorectomy with or without hysterectomy.

^{b)}Based on results of bone density measurement of lumbar spine L1-4 (at least 2 sites), femoral neck, and total hip, the lowest T-score was used as a standard.

DXA, dual energy X-ray absorptiometry; RANKL, receptor activator of nuclear factor- κ B ligand; TSEC, tissue-selective estrogen complex; SERM, selective estrogen receptor modulator; PTCA, percutaneous transluminal coronary angioplasty; CABG, coronary artery bypass graft; AST, aspartate aminotransferase; ALT, alanine aminotransferase; ALP, alkaline phosphatase; TG, triglyceride.