

Russell/Nomura Small Cap Index (R/N Small) covers small cap stocks listed on Japanese stock exchanges. This index contains the bottom 15% of the Russell/Nomura Total Market Index in terms of adjusted market capitalization.

As of end-Mar 2024

Yen-dominated index

No. of cons. 1098  
Reconfiguration Every November  
Base period December 29, 1979  
(base value) (=100)  
Weighting Market capitalization

Exchange-traded product

Bloomberg —  
Listed market —  
Currency —  
Listing date —  
Fund manager (ETN issuer) —

Contact

Nomura Fiduciary Research & Consulting Co., Ltd.  
Index Services Department  
e-mail : [idx\\_mgr@nfrc.co.jp](mailto:idx_mgr@nfrc.co.jp)

Russell/Nomura Japan Equity Indexes  
Data publication services

Data for Russell/Nomura Japan Equity Indexes can be obtained via following channels.

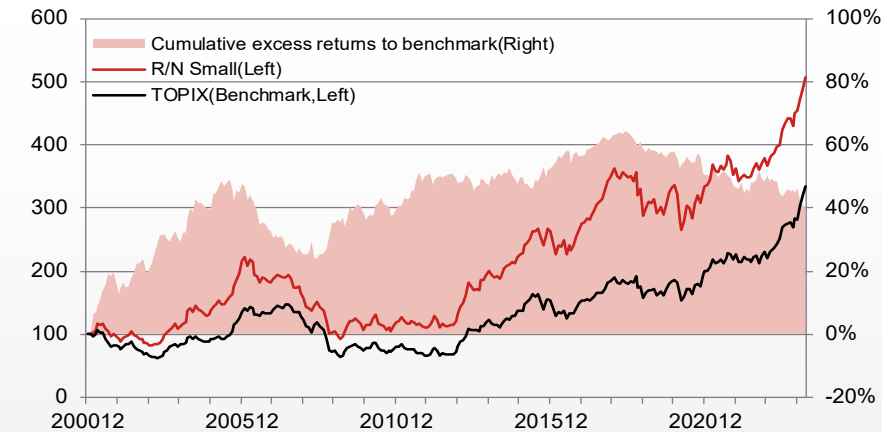
Bloomberg RNIJ  
Jiji RNSI/12400, RNSIIDV/12400  
QUICK NRIJ500~503, NRIJ510~517  
LSEG FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04, JRNP, JRNS  
Website <http://qr.nomuraholdings.com/en/frcnri/index.html>

Summary

- Universe: Russell/Nomura Total Market Index which contains the top 98% of all stocks listed on Japan's stock exchanges in terms of adjusted market capitalization
- The index contains the bottom 15% of the Russell/Nomura Total Market Index in terms of adjusted market capitalization.
- Price and Total Return values are calculated on an end of day basis. Price and Total Return Index values in US dollar terms are also calculated on an end of day basis.

(Note)R/N SCC stands for Russell/Nomura Small Cap Core Index. It represents the bottom 15% of the Russell/Nomura Total Market Index in terms of adjusted market capitalization, excluding the bottom 5%.

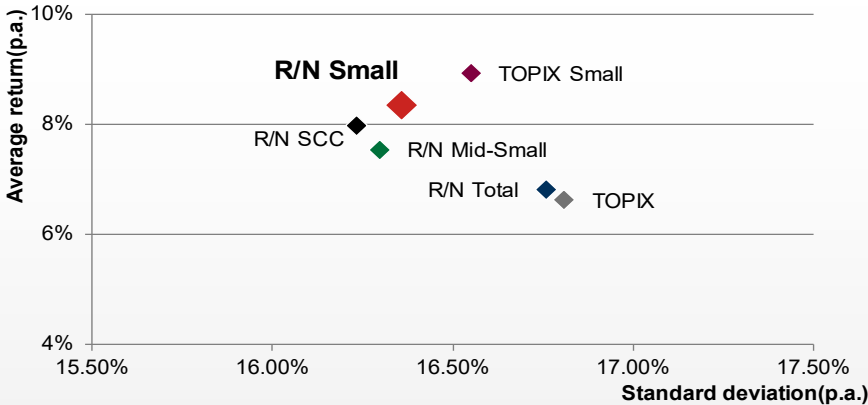
Index performance



((above) Shows total returns of yen-denominated indexes, rebased so that end-Dec 2000 = 100.  
(below) Ref Note1)

	1m	3m	FYTD	1-year	2-year	5-year	200101~
R/N Small	4.0%	11.9%	30.8%	27.5%	18.6%	11.0%	8.3%
TOPIX	4.4%	18.1%	41.3%	35.7%	21.0%	14.5%	6.6%
R/N Small—TOPIX	-0.4%	-6.3%	-10.6%	-8.2%	-2.4%	-3.6%	1.7%
IR	-	-	-	-1.43	-0.41	-0.62	0.27

Risk return



(Yen-denominated monthly total returns are annualized. January 2001-, Ref. Note2)

	R/N Small	TOPIX	R/N Total	R/N SCC	R/N Mid-Small	TOPIX Small
Average return	8.35%	6.62%	6.82%	7.97%	7.54%	8.92%
Std. deviation	16.36%	16.81%	16.76%	16.23%	16.30%	16.55%
Return/Std. dev.	0.51	0.39	0.41	0.49	0.46	0.54

As of end-Mar 2024

Valuation

(F1 based, Priority given to consolidated results supplemented by parent, Ref. Note3)

	PER	PBR	D/Y (%)	ROE (%)
R/N Small	15.97	1.17	2.26	7.51
R/N Total	17.58	1.56	2.03	9.15
R/N SCC	16.08	1.23	2.21	7.84
R/N Mid-Small	16.20	1.32	2.12	8.41

(Note1)

1) The data less than a year shows the return in the period, and that of more than a year is annualized (total returns of yen-denominated indexes).

2)Annualized return is calculated by multiplying the average monthly return by 12 during the data period.

3)Excess return is calculated by subtracting benchmark index return from the index return.

4)IR(Information Ratio) = (monthly excess return × 12) ÷ (standard deviation of monthly excess return multiplied by square root of 12)

(Note2)

1)Average return is calculated by multiplying the average monthly return by 12 during the data period.

2)Standard deviation is obtained by multiplying specimen standard deviation of monthly return by square root of 12.

3)Return/Standard deviation = 1) ÷ 2)

(Note3)

PER(Price Earnings Ratio)=aggregated market capitalization ÷ aggregated profit after tax

PBR(Price Book-value Ratio)=aggregated market capitalization ÷ aggregated shareholders' equity

D/Y(Dividend Yield)=aggregated dividend ÷ aggregated market capitalization

ROE(Return On Equity)=aggregated profit after tax ÷ ((shareholders' equity+shareholders' equity of the previous FY) ÷ 2)

More detailed data

More detailed data on index values and individual stock information can be obtained through Nomura Research Institute services Aurora, e-Aurora, and IDS.

For information, contact: Nomura Research Institute, Investment Information Systems Business Department

e-mail: ids-sales@nri.co.jp

Reports

Rule books	Russell/Nomura Japan Equity Indexes rulebook
Monthly report	Russell/Nomura Japan equity index performance summary

The intellectual property rights and any other rights, in Russell/Nomura Japan Equity Index belong to Nomura Fiduciary Research & Consulting Co., Ltd. ("NFRC") and Frank Russell Company ("Russell"). NFRC and Russell do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any index user and/or its affiliates undertakes with the use of the Index.

Publication of the index could be delayed or canceled if a computer malfunction, natural disaster, or other unavoidable event affects the index calculation process.

Please read "About The Index License" before using the indexes, regardless of the channel through which indexes/data is acquired (NFRC website, services via information vendors, etc).

"About The Index License" <http://qr.nomuraholdings.com/en/indexlicense.html>

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

- This material has been prepared by NFRC for information purposes only.
- All opinions and/or predictions contained in this material are based on the determination of NFRC at the time this material was prepared and are subject to change without notice. We do not provide any guarantee or assurance that opinions contained in this material relating to future predictions will actually take place. Some part of the content of this material is based on various information available to NFRC which NFRC determined to be reliable. However, NFRC does not guarantee the accuracy of such information, and there is a possibility that such information was summarized and imperfect. The past investment performance is not indicative of the future results.
- This material is not intended as an investment solicitation or an investment advice in connection with any particular security transaction.
- If a customer invests in an investment product that uses a market benchmark developed and provided by NFRC, a portion of the fees for the use of such benchmark may be directly or indirectly attributed to NFRC. For details, please visit the following website. Securities Market Benchmarks <http://qr.nomuraholdings.com/en/>
- This material may only be used by the customer to whom it was distributed. This material is the copyrighted work of NFRC and you may not copy, transmit or redistribute this material, in whole or in part, without the prior written consent of NFRC.