

# Russell/Nomura Japan Equity Indexes

# NOMURA

Nomura Securities Co Ltd, Tokyo  
Quantitative Research Center

## Performance summary—April 2010

7 May 2010

Japanese full report:

6 May

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### Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends, as of end-April 2010)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,489	100.00	309.82	0.90	10.61	11.78	20.67	9.99
Value	1,130	49.31	706.71	0.96	11.47	10.50	18.34	12.41
Growth	667	50.69	121.77	0.85	9.78	13.14	23.20	7.73
Large	346	86.12	302.66	0.43	10.01	11.95	19.56	9.32
Large Value	220	39.72	683.09	0.36	10.54	10.36	16.37	11.77
Large Growth	238	46.40	128.10	0.49	9.56	13.33	22.45	7.33
Top	60	49.61	249.04	-0.68	8.61	11.77	16.64	8.05
Top Value	38	22.47	614.90	-1.39	7.36	8.14	11.19	9.01
Top Growth	49	27.14	111.41	-0.08	9.67	14.58	20.84	7.29
Mid	286	36.51	412.29	1.99	11.96	12.36	23.24	11.12
Mid Value	182	17.25	722.67	2.75	14.96	13.93	22.70	15.58
Mid Growth	189	19.26	178.57	1.31	9.40	11.60	25.25	7.39
Mid-Small	1,429	50.39	395.12	2.51	12.65	12.03	24.28	11.97
Mid-Small Value	1,092	26.84	726.85	3.02	15.16	13.07	23.74	15.44
Mid-Small Growth	618	23.54	155.95	1.95	9.90	11.50	26.36	8.25
Small	1,143	13.88	354.56	3.93	14.48	11.37	26.85	14.27
Small Value	910	9.60	694.21	3.50	15.51	11.56	25.59	15.18
Small Growth	429	4.29	118.28	4.91	12.22	11.33	31.05	12.27
Small Core	399	9.28	116.31	3.39	13.69	11.99	27.08	13.56
Small Core Value	312	6.23	176.57	2.68	14.18	11.32	23.98	14.04
Small Core Growth	177	3.05	41.72	4.88	12.69	13.74	35.16	12.58
Micro	744	4.60	132.75	5.04	16.11	10.27	26.47	15.72
Micro Value	598	3.36	174.90	5.05	18.06	12.18	28.56	17.34
Micro Growth	252	1.23	51.16	5.01	11.06	5.44	21.27	11.51
Prime	994	97.66	871.57	0.79	10.47	11.75	20.43	9.83
Prime Value	726	47.57	1,165.70	0.80	11.24	10.36	17.87	12.22
Prime Growth	509	50.09	611.31	0.78	9.75	13.20	23.14	7.67

Note: Returns are not annualized.

Source: Nomura

## What are the Russell/Nomura Japan Equity Indexes?

The Russell/Nomura Japan Equity Indexes are Japanese equity indexes developed jointly by US-based Russell Investments and the Quantitative Research Center, Nomura Securities Co., Ltd..

Russell/Nomura Japan Equity Indexes have the following characteristics:

- They represent the entire Japanese equity market in that component stocks are selected from among all listed stocks.
- They reflect the stocks that are actually available for investment, as stable shareholdings are excluded from market capitalization figures.
- There are subindexes for different sizes of company based on market capitalization.
- There are subindexes for growth and value stocks. Subindexes for growth and value stocks are based on P/B ratios adjusted for unrealized gains/losses on marketable securities and unrecognized retirement benefit obligations.
- The Prime Index consists of the top 1,000 stocks in the Total Market Index by market cap excluding stable shareholdings.
- Clear definitions mean that there is no arbitrariness in stock-selection methods.
- The composition of each index is reviewed once a year.

### About Russell Investments

Founded in 1936, Russell Investments is a global financial services firm that serves institutional investors, financial advisers and individuals in more than 40 countries. Over the course of its history, Russell's innovations have come to define many of the practices that are standard in the investment world today, and have earned the company a reputation for excellence and leadership.

Through a unique combination of wide-ranging and interlinked businesses, Russell delivers financial products, services and advice. A pioneer, Russell began its strategic pension fund consulting business in 1969 and today is trusted by many well-known worldwide institutions for investment advice. The firm has \$179 billion in assets under management (as of 31 March 2010) in its mutual funds, retirement products, and institutional funds, and is well recognized for its depth of research and quality of manager selection. Russell offers a comprehensive range of implementation services that helps institutional clients maximize their assets. The Russell Indexes calculate over 50,000 benchmarks daily covering 65 countries and more than 10,000 securities.

Russell is headquartered in Tacoma, Washington, USA, with offices in Amsterdam, Auckland, Chicago, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Seoul, Singapore, Sydney, Tokyo and Toronto. For more information about how Russell helps to improve financial security for people, visit us at <http://www.russell.com>

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## 1. Russell/Nomura Japan Equity Indexes performance summary: price returns (excluding dividends, as of end-April 2010)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,489	100.00	220.95	0.89	9.61	10.76	18.67	8.99
Value	1,130	49.31	486.01	0.95	10.33	9.40	16.40	11.26
Growth	667	50.69	90.07	0.83	8.91	12.20	21.14	6.88
Large	346	86.12	215.71	0.42	9.02	10.95	17.56	8.34
Large Value	220	39.72	470.24	0.35	9.42	9.31	14.45	10.62
Large Growth	238	46.40	94.35	0.47	8.69	12.39	20.38	6.48
Top	60	49.61	175.59	-0.70	7.53	10.71	14.48	6.97
Top Value	38	22.47	422.46	-1.41	6.15	7.02	9.31	7.78
Top Growth	49	27.14	80.27	-0.10	8.70	13.58	18.51	6.34
Mid	286	36.51	297.26	1.97	11.11	11.45	21.45	10.27
Mid Value	182	17.25	499.46	2.74	13.97	12.98	20.78	14.56
Mid Growth	189	19.26	135.37	1.30	8.67	10.73	23.59	6.67
Mid-Small	1,429	50.39	283.71	2.50	11.73	11.05	22.43	11.05
Mid-Small Value	1,092	26.84	500.86	3.01	14.09	12.01	21.78	14.35
Mid-Small Growth	618	23.54	118.23	1.93	9.15	10.61	24.64	7.50
Small	1,143	13.88	251.72	3.92	13.38	10.21	24.85	13.16
Small Value	910	9.60	475.13	3.49	14.30	10.32	23.54	13.96
Small Growth	429	4.29	89.67	4.88	11.37	10.36	29.14	11.41
Small Core	399	9.28	101.53	3.38	12.62	10.86	25.13	12.48
Small Core Value	312	6.23	152.18	2.67	13.00	10.12	22.04	12.85
Small Core Growth	177	3.05	37.53	4.85	11.83	12.72	33.15	11.70
Micro	744	4.60	114.48	5.01	14.96	9.07	24.37	14.57
Micro Value	598	3.36	148.81	5.03	16.79	10.84	26.30	16.06
Micro Growth	252	1.23	46.11	4.96	10.26	4.56	19.57	10.70
Prime	994	97.66	744.48	0.78	9.47	10.74	18.44	8.84
Prime Value	726	47.57	979.42	0.79	10.11	9.28	15.95	11.07
Prime Growth	509	50.09	530.39	0.77	8.88	12.25	21.08	6.81

Note: Returns are not annualized.

Source: Nomura

## 2. Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends, as of end-April 2010)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,489	100.00	309.82	0.90	10.61	11.78	20.67	9.99
Value	1,130	49.31	706.71	0.96	11.47	10.50	18.34	12.41
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Large	346	86.12	302.66	0.43	10.01	11.95	19.56	9.32
Large Value	220	39.72	683.09	0.36	10.54	10.36	16.37	11.77
Large Growth	238	46.40	128.10	0.49	9.56	13.33	22.45	7.33
Top	60	49.61	249.04	-0.68	8.61	11.77	16.64	8.05
Top Value	38	22.47	614.90	-1.39	7.36	8.14	11.19	9.01
Top Growth	49	27.14	111.41	-0.08	9.67	14.58	20.84	7.29
Mid	286	36.51	412.29	1.99	11.96	12.36	23.24	11.12
Mid Value	182	17.25	722.67	2.75	14.96	13.93	22.70	15.58
Mid Growth	189	19.26	178.57	1.31	9.40	11.60	25.25	7.39
Mid-Small	1,429	50.39	395.12	2.51	12.65	12.03	24.28	11.97
Mid-Small Value	1,092	26.84	726.85	3.02	15.16	13.07	23.74	15.44
Mid-Small Growth	618	23.54	155.95	1.95	9.90	11.50	26.36	8.25
Small	1,143	13.88	354.56	3.93	14.48	11.37	26.85	14.27
Small Value	910	9.60	694.21	3.50	15.51	11.56	25.59	15.18
Small Growth	429	4.29	118.28	4.91	12.22	11.33	31.05	12.27
Small Core	399	9.28	116.31	3.39	13.69	11.99	27.08	13.56
Small Core Value	312	6.23	176.57	2.68	14.18	11.32	23.98	14.04
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Micro	744	4.60	132.75	5.04	16.11	10.27	26.47	15.72
Micro Value	598	3.36	174.90	5.05	18.06	12.18	28.56	17.34
Micro Growth	252	1.23	51.16	5.01	11.06	5.44	21.27	11.51
Prime	994	97.66	871.57	0.79	10.47	11.75	20.43	9.83
Prime Value	726	47.57	1,165.70	0.80	11.24	10.36	17.87	12.22
Prime Growth	509	50.09	611.31	0.78	9.75	13.20	23.14	7.67

Note: Returns are not annualized.

Source: Nomura

## 3. Russell/Nomura index data by industrial sector: number of stocks and weighting (as of end-April 2010)

	Index	Total Market		Value		Growth		Small		Prime	
		No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)
	Overall	1,489	100.00	1,130	100.00	667	100.00	1,143	100.00	994	100.00
1	Fishery, agriculture & forestry	5	0.09	4	0.08	4	0.09	5	0.64	4	0.08
2	Mining	5	0.33	5	0.21	2	0.45	3	0.19	4	0.33
3	Construction	72	1.91	65	2.89	17	0.96	62	5.09	44	1.82
4	Foods	68	3.00	54	1.83	35	4.13	52	4.32	42	2.94
5	Textiles & apparels	28	0.78	26	0.92	7	0.65	23	2.00	20	0.77
6	Pulp & paper	11	0.38	11	0.73	2	0.03	8	0.70	7	0.36
7	Chemicals	119	6.07	93	5.87	51	6.27	91	8.14	75	6.01
8	Pharmaceutical	39	4.10	20	1.04	33	7.07	25	2.45	30	4.15
9	Oil & coal products	8	0.78	7	1.31	3	0.27	3	0.13	6	0.79
10	Rubber products	10	0.60	10	0.69	3	0.50	8	0.82	9	0.61
11	Glass & ceramics products	23	1.31	21	1.02	9	1.60	17	1.88	16	1.31
12	Iron & steel	31	2.34	25	1.25	10	3.41	23	2.31	22	2.36
13	Nonferrous metals	21	1.33	14	1.22	12	1.42	14	1.47	17	1.34
14	Metal products	22	0.70	18	0.92	5	0.49	17	1.21	17	0.69
15	Machinery	107	4.66	85	3.58	47	5.70	85	7.11	66	4.56
16	Electric appliances	152	16.48	104	10.79	84	22.01	109	9.46	107	16.65
17	Transportation equipment	59	8.98	49	7.96	27	9.96	41	4.53	45	9.11
18	Precision instruments	25	1.56	16	0.36	14	2.73	19	1.25	15	1.56
19	Other products	37	2.47	28	1.82	12	3.09	30	2.31	24	2.46
20	Electric power & gas	18	4.70	16	6.98	12	2.48	5	0.51	16	4.80
21	Land transportation	35	3.83	23	2.40	23	5.23	17	1.59	25	3.87
22	Marine transportation	8	0.59	6	1.14	3	0.06	5	0.37	7	0.60
23	Air transportation	1	0.25	0	0.00	1	0.49	0	0.00	1	0.25
24	Warehousing & harbor transportation services	15	0.24	14	0.46	3	0.03	13	0.79	7	0.22
25	Information & communication	88	5.73	48	5.48	56	5.98	72	6.21	55	5.72
26	Wholesale trade	101	4.93	92	7.36	26	2.57	89	6.22	50	4.77
27	Retail trade	133	3.89	83	4.26	78	3.54	114	8.02	80	3.75
28	Banks	90	8.70	87	17.35	4	0.29	63	8.43	80	8.86
29	Securities & commodity futures	22	1.69	18	2.86	8	0.56	18	1.78	14	1.70
30	Insurance	6	2.35	5	4.00	2	0.75	1	0.09	6	2.41
31	Other financing business	19	0.86	18	1.62	2	0.12	15	1.82	18	0.88
32	Real estate	37	2.33	23	0.83	20	3.79	30	2.72	23	2.32
33	Services	74	2.03	42	0.76	52	3.26	66	5.46	42	1.94

Source: Nomura

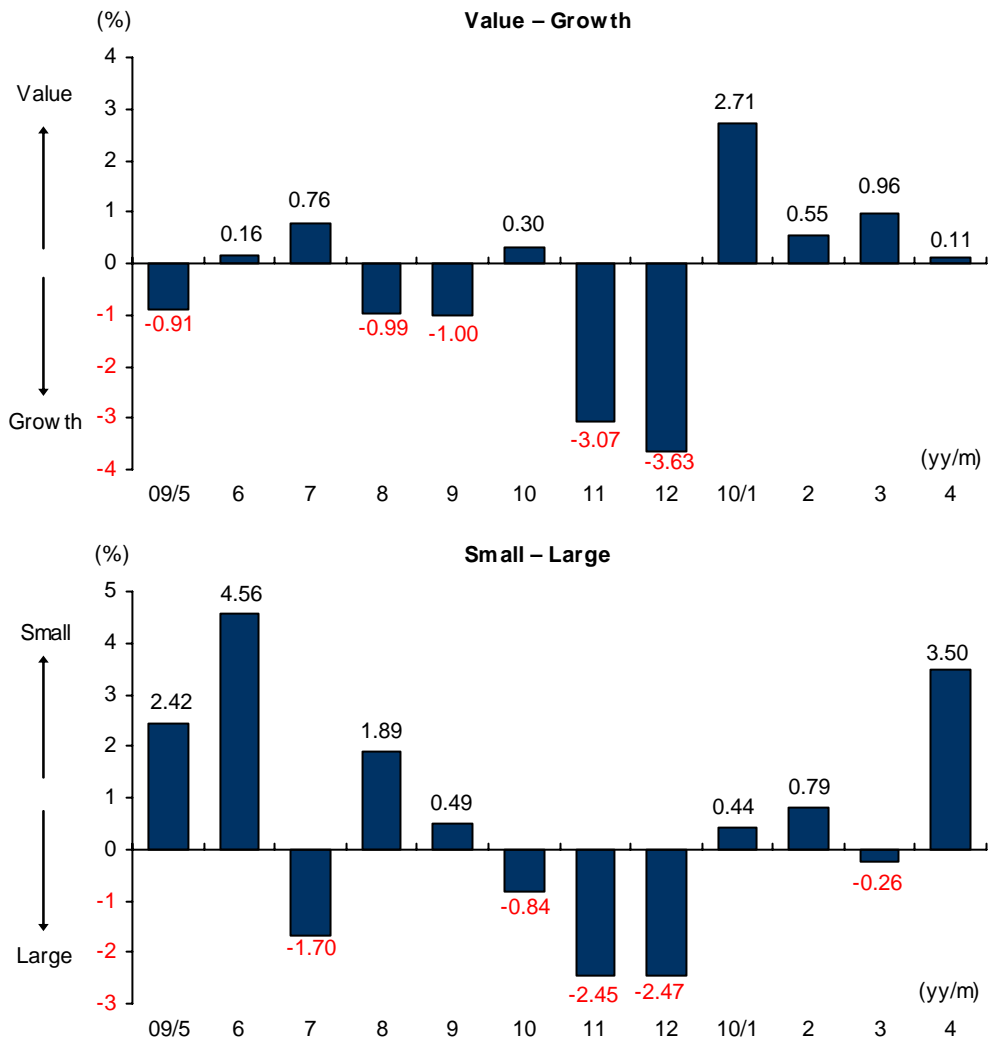
## 4. Russell/Nomura index performance by industrial sector: monthly returns (as of end-April 2010) (%)

	Index	Total Market		Value		Growth		Small		Prime	
		ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
	Overall	0.89	0.90	0.95	0.96	0.83	0.85	3.92	3.93	0.78	0.79
1	Fishery, agriculture & forestry	1.62	1.62	1.86	1.86	1.41	1.41	1.62	1.62	2.15	2.15
2	Mining	-1.55	-1.55	0.94	0.94	-2.61	-2.61	2.48	2.48	-1.66	-1.66
3	Construction	2.03	2.06	1.12	1.13	4.80	4.86	5.59	5.63	1.53	1.56
4	Foods	-2.63	-2.60	-0.74	-0.73	-3.42	-3.38	2.19	2.28	-2.78	-2.75
5	Textiles & apparels	1.38	1.38	2.08	2.08	0.43	0.43	4.83	4.83	1.27	1.27
6	Pulp & paper	6.17	6.17	6.08	6.08	8.27	8.27	3.40	3.40	6.08	6.08
7	Chemicals	0.42	0.42	1.68	1.68	-0.71	-0.70	1.20	1.22	0.35	0.36
8	Pharmaceutical	-2.01	-2.01	-1.55	-1.55	-2.08	-2.08	4.50	4.50	-2.05	-2.05
9	Oil & coal products	14.28	14.28	17.39	17.39	1.66	1.66	5.60	5.60	14.39	14.39
10	Rubber products	-1.00	-1.00	-0.99	-0.99	-1.02	-1.02	-1.37	-1.37	-1.00	-1.00
11	Glass & ceramics products	4.63	4.63	6.16	6.16	3.70	3.70	3.53	3.53	4.54	4.54
12	Iron & steel	-5.98	-5.97	1.19	1.21	-8.29	-8.29	0.06	0.09	-6.09	-6.09
13	Nonferrous metals	-0.28	-0.28	1.45	1.45	-1.68	-1.68	-1.03	-1.03	-0.35	-0.35
14	Metal products	0.30	0.30	-0.41	-0.41	1.64	1.64	2.72	2.72	0.26	0.26
15	Machinery	0.10	0.11	1.30	1.30	-0.61	-0.61	3.11	3.10	-0.09	-0.09
16	Electric appliances	2.96	2.97	0.02	0.03	4.42	4.43	6.75	6.75	2.89	2.90
17	Transportation equipment	0.11	0.20	0.72	0.82	-0.36	-0.29	4.36	4.46	0.05	0.14
18	Precision instruments	0.61	0.61	1.38	1.38	0.52	0.52	0.71	0.71	0.46	0.46
19	Other products	1.43	1.42	2.41	2.38	0.87	0.87	2.64	2.61	1.41	1.40
20	Electric power & gas	-4.35	-4.33	-4.23	-4.22	-4.67	-4.64	2.96	2.96	-4.36	-4.35
21	Land transportation	0.96	0.96	4.29	4.29	-0.45	-0.45	0.17	0.17	0.98	0.98
22	Marine transportation	5.28	5.42	5.33	5.47	4.23	4.39	-0.41	-0.41	5.31	5.45
23	Air transportation	11.61	11.61	-	-	11.61	11.61	-	-	11.61	11.61
24	Warehousing & harbor transportation services	4.74	4.74	5.13	5.13	-0.99	-0.99	4.56	4.56	4.67	4.67
25	Information & communication	0.58	0.62	0.18	0.21	0.93	0.98	9.75	9.78	0.36	0.40
26	Wholesale trade	-2.60	-2.59	-1.64	-1.64	-5.17	-5.17	6.33	6.33	-3.07	-3.07
27	Retail trade	4.72	4.76	6.28	6.33	2.96	2.98	5.40	5.42	4.53	4.56
28	Banks	-0.03	-0.03	-0.02	-0.02	-0.68	-0.68	-2.25	-2.25	-0.04	-0.04
29	Securities & commodity futures	-2.01	-2.15	-2.30	-2.47	-0.53	-0.53	2.70	2.75	-2.19	-2.34
30	Insurance	6.44	6.44	5.62	5.62	10.87	10.87	17.60	17.60	6.44	6.44
31	Other financing business	1.94	1.94	2.18	2.18	-1.08	-1.08	0.25	0.25	1.92	1.92
32	Real estate	11.24	11.23	15.33	15.28	10.40	10.40	12.55	12.51	11.29	11.28
33	Services	5.12	5.13	7.05	7.08	4.69	4.70	7.22	7.25	4.83	4.84

Note: Returns are not annualized.

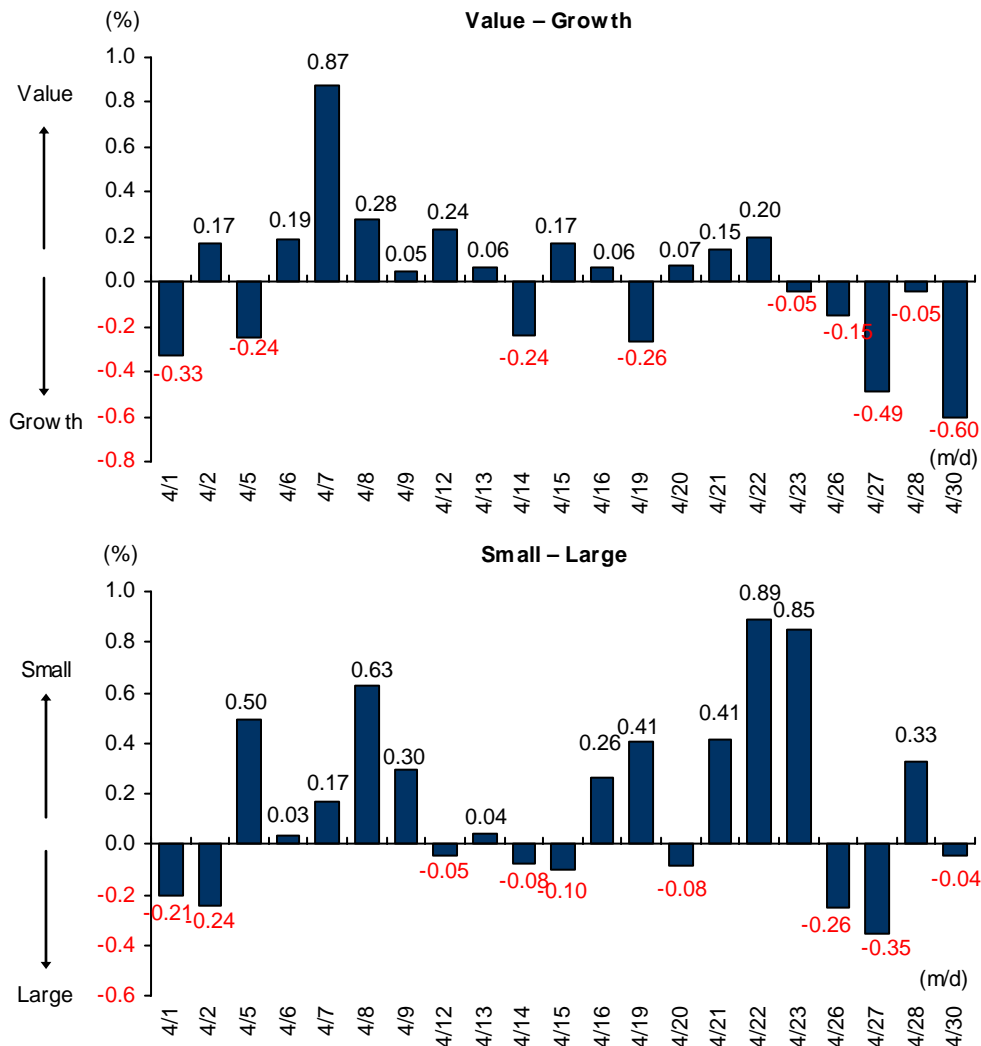
Source: Nomura

5. Monthly performance: style—total returns



Note: Value-Growth is the difference between Value and Growth returns. Small-Large is the difference between Small and Large returns. Returns are not annualized.  
Source: Nomura

6. Daily performance: style—total returns



Note: Value–Growth is the difference between Value and Growth returns. Small–Large is the difference between Small and Large returns. Returns are not annualized.  
 Source: Nomura



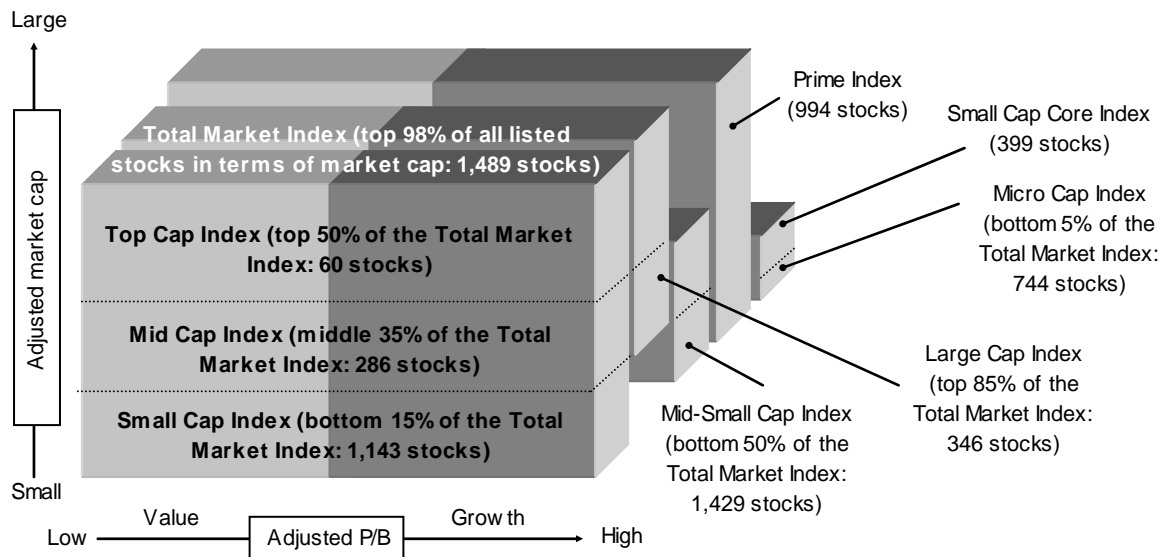
## 7. Russell/Nomura Japan Equity Indexes: key indicators (as of end-April 2010)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	18.76	1.26	1.77	6.90	50.66
Value	19.08	1.01	1.84	5.39	50.92
Growth	18.45	1.67	1.71	9.36	50.42
Large	18.68	1.33	1.79	7.32	49.29
Large Value	19.03	1.08	1.86	5.79	46.11
Large Growth	18.39	1.66	1.74	9.35	52.07
Top	17.03	1.35	2.06	8.13	51.10
Top Value	16.82	1.13	2.10	6.87	41.65
Top Growth	17.20	1.60	2.03	9.63	60.02
Mid	21.51	1.31	1.43	6.25	46.60
Mid Value	22.96	1.03	1.55	4.53	53.50
Mid Growth	20.36	1.76	1.32	8.92	41.22
Mid-Small	20.84	1.19	1.49	5.83	50.20
Mid-Small Value	21.50	0.93	1.63	4.38	60.66
Mid-Small Growth	20.14	1.76	1.34	9.03	39.91
Small	19.27	0.95	1.66	5.04	59.42
Small Value	19.30	0.79	1.78	4.16	73.07
Small Growth	19.21	1.76	1.39	9.50	34.57
Small Core	19.78	1.00	1.65	5.16	41.40
Small Core Value	20.19	0.83	1.76	4.17	47.81
Small Core Growth	19.01	1.75	1.42	9.51	29.72
Micro	18.31	0.87	1.68	4.83	111.42
Micro Value	17.84	0.73	1.81	4.15	146.15
Micro Growth	19.73	1.80	1.31	9.46	48.53
Prime	18.79	1.28	1.77	6.97	50.20
Prime Value	19.17	1.03	1.84	5.45	50.08
Prime Growth	18.45	1.67	1.71	9.36	50.31

Note: All financial data are based on current-FY forecasts (with preference given to consolidated figures).

Source: Nomura

8. Russell/Nomura Japan Equity Indexes



Note: No. of stocks in each index is as of 30 April 2010.  
 Source: Nomura

All the indexes (Total Market, the capitalization indexes, Value, Growth, and Prime) also have indexes based on the 33 industrial sectors. Divisions based on market cap exclude the value of stable shareholdings. Value and Growth indexes are defined in terms of P/B ratios adjusted for unrealized gains/losses.

For composition rules and other information please refer to *Russell/Nomura Japan Equity Indexes*.

**9. Russell/Nomura Japan Equity Indexes performance summary: price returns (excluding dividends), US dollar basis (as of end-April 2010)**

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,489	100.00	562.83	-0.09	4.96	7.14	23.07	6.61
Value	1,130	49.31	1,237.99	-0.03	5.66	5.83	20.71	8.83
Growth	667	50.69	229.43	-0.14	4.30	8.53	25.63	4.55
Large	346	86.12	549.46	-0.55	4.40	7.33	21.92	5.98
Large Value	220	39.72	1,197.83	-0.62	4.78	5.74	18.70	8.22
Large Growth	238	46.40	240.33	-0.50	4.08	8.72	24.84	4.16
Top	60	49.61	447.27	-1.66	2.98	7.10	18.73	4.64
Top Value	38	22.47	1,076.10	-2.36	1.65	3.53	13.36	5.44
Top Growth	49	27.14	204.46	-1.07	4.10	9.87	22.90	4.03
Mid	286	36.51	757.19	0.99	6.40	7.82	25.95	7.87
Mid Value	182	17.25	1,272.25	1.75	9.14	9.29	25.26	12.07
Mid Growth	189	19.26	344.82	0.32	4.06	7.12	28.17	4.35
Mid-Small	1,429	50.39	722.69	1.51	7.00	7.43	26.97	8.63
Mid-Small Value	1,092	26.84	1,275.82	2.01	9.25	8.35	26.29	11.86
Mid-Small Growth	618	23.54	301.16	0.95	4.52	7.00	29.26	5.16
Small	1,143	13.88	641.18	2.91	8.58	6.61	29.47	10.70
Small Value	910	9.60	1,210.29	2.49	9.46	6.72	28.12	11.48
Small Growth	429	4.29	228.42	3.87	6.65	6.76	33.92	8.99
Small Core	399	9.28	110.04	2.38	7.85	7.24	29.77	10.03
Small Core Value	312	6.23	164.94	1.68	8.21	6.52	26.56	10.40
Small Core Growth	177	3.05	40.68	3.84	7.09	9.04	38.08	9.27
Micro	744	4.60	124.08	4.00	10.09	5.51	28.98	12.08
Micro Value	598	3.36	161.28	4.02	11.84	7.22	30.98	13.53
Micro Growth	252	1.23	49.97	3.95	5.59	1.15	24.01	8.29
Prime	994	97.66	916.76	-0.20	4.83	7.12	22.83	6.47
Prime Value	726	47.57	1,206.08	-0.19	5.44	5.71	20.25	8.65
Prime Growth	509	50.09	653.13	-0.21	4.26	8.58	25.57	4.49

Note: Returns are not annualized.

Source: Nomura

**10. Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends), US dollar basis (as of end-April 2010)**

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,489	100.00	789.19	-0.07	5.92	8.13	25.14	7.59
Value	1,130	49.31	1,800.16	-0.02	6.75	6.89	22.72	9.97
Growth	667	50.69	310.17	-0.12	5.13	9.45	27.76	5.39
Large	346	86.12	770.95	-0.54	5.35	8.29	23.99	6.95
Large Value	220	39.72	1,740.00	-0.61	5.86	6.76	20.69	9.34
Large Growth	238	46.40	326.31	-0.48	4.92	9.63	26.99	4.99
Top	60	49.61	634.36	-1.64	4.01	8.12	20.96	5.69
Top Value	38	22.47	1,566.29	-2.35	2.81	4.61	15.31	6.64
Top Growth	49	27.14	283.79	-1.05	5.03	10.84	25.32	4.95
Mid	286	36.51	1,050.22	1.00	7.22	8.69	27.80	8.70
Mid Value	182	17.25	1,840.83	1.76	10.09	10.21	27.25	13.06
Mid Growth	189	19.26	454.86	0.33	4.76	7.96	29.89	5.05
Mid-Small	1,429	50.39	1,006.46	1.52	7.87	8.37	28.88	9.53
Mid-Small Value	1,092	26.84	1,851.48	2.02	10.28	9.38	28.33	12.92
Mid-Small Growth	618	23.54	397.25	0.96	5.24	7.86	31.04	5.89
Small	1,143	13.88	903.16	2.93	9.63	7.73	31.55	11.78
Small Value	910	9.60	1,768.32	2.50	10.62	7.92	30.24	12.67
Small Growth	429	4.29	301.29	3.90	7.46	7.70	35.91	9.83
Small Core	399	9.28	126.06	2.39	8.88	8.34	31.79	11.09
Small Core Value	312	6.23	191.37	1.68	9.34	7.68	28.57	11.56
Small Core Growth	177	3.05	45.22	3.86	7.92	10.02	40.17	10.13
Micro	744	4.60	143.88	4.02	11.19	6.67	31.16	13.20
Micro Value	598	3.36	189.56	4.03	13.06	8.51	33.32	14.78
Micro Growth	252	1.23	55.44	3.99	6.35	2.00	25.76	9.08
Prime	994	97.66	1,073.27	-0.18	5.79	8.11	24.89	7.44
Prime Value	726	47.57	1,435.47	-0.18	6.53	6.76	22.24	9.78
Prime Growth	509	50.09	752.78	-0.19	5.10	9.50	27.71	5.32

Note: Returns are not annualized.

Source: Nomura

## Data publication services

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

**Index values are published in the following media:**

- Bloomberg (RNJI)
- Jiji (SQ21, SQ22, SQ23, SQ24)
- QUICK (NRIJ500–503, 510–517)
- Reuters (FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04)
- Our website (<http://qr.nomuraholdings.com/en/frcnri/index.html>)

**Daily index values for the Russell/Nomura Prime Index are published in the following media:**

- Bloomberg (RNPJ <INDEX>)
- Jiji (RT14 or RNPJ/2)
- QUICK (140)
- Reuters (.JRN)
- Our website (<http://qr.nomuraholdings.com/en/frcnri/index.html>)

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- Bloomberg (RNSCC <INDEX>)
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For information, contact:

Nomura Research Institute  
Investment Information Systems Business Department  
+81-3-5533-3870  
e-mail: [ids-sales@nri.co.jp](mailto:ids-sales@nri.co.jp)

### Rule book:

Russell/Nomura Japan equity index rule book

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A "**Bearish**" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

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