

## Russell/Nomura Japan Equity Indexes

EQUITY: EQUITY QUANTITATIVE RESEARCH (INDEX)

### Performance summary

July 2020



#### Research Analysts

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Fig. 1: Russell/Nomura Japan Equity Indexes performance summary

As of end-July 2020

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1587	100.00	593.41	-3.76	2.91	-9.33	-1.34	-11.28
Value	1129	44.45	1095.94	-5.25	-1.74	-17.84	-12.14	-20.45
Growth	804	55.55	284.57	-2.54	6.96	-1.15	9.42	-2.25
Large	346	85.94	565.91	-3.56	3.09	-8.94	-0.53	-10.52
Large Value	215	36.25	996.83	-5.16	-1.85	-18.43	-12.74	-20.75
Large Growth	222	49.69	296.12	-2.35	7.01	-0.49	10.76	-1.21
Top	70	53.08	463.06	-2.99	2.89	-8.60	0.56	-9.29
Top Value	45	23.18	918.15	-3.74	-0.89	-15.78	-9.21	-17.41
Top Growth	50	29.90	250.39	-2.41	5.97	-2.11	9.73	-1.77
Mid	276	32.86	776.86	-4.45	3.40	-9.47	-2.21	-12.42
Mid Value	170	13.07	1001.24	-7.59	-3.62	-22.74	-18.36	-26.03
Mid Growth	172	19.79	431.63	-2.26	8.63	2.06	12.42	-0.34
Mid-Small	1517	46.92	777.09	-4.62	2.94	-10.14	-3.37	-13.41
Mid-Small Value	1084	21.27	1146.59	-6.84	-2.72	-19.97	-15.11	-23.51
Mid-Small Growth	754	25.66	381.49	-2.69	8.15	0.01	9.11	-2.79
Small	1241	14.06	771.32	-5.01	1.86	-11.69	-5.97	-15.65
Small Value	914	8.20	1350.91	-5.63	-1.25	-15.13	-9.35	-19.11
Small Growth	582	5.86	304.76	-4.12	6.56	-6.39	-0.74	-10.29
Small Core	399	9.20	247.81	-4.96	1.90	-11.57	-6.13	-15.44
Small Core Value	286	5.17	321.81	-5.83	-1.40	-15.42	-10.13	-19.22
Small Core Growth	201	4.03	112.15	-3.81	6.48	-6.11	-0.40	-10.04
Micro	842	4.86	301.50	-5.11	1.78	-11.90	-5.71	-16.03
Micro Value	628	3.03	381.75	-5.29	-0.99	-14.63	-7.94	-18.91
Micro Growth	381	1.83	119.49	-4.80	6.72	-7.00	-1.62	-10.82
Prime	994	97.30	1662.05	-3.71	2.92	-9.29	-1.26	-11.18
Prime Value	702	42.85	1786.95	-5.26	-1.79	-18.00	-12.38	-20.56
Prime Growth	523	54.45	1428.07	-2.46	6.96	-1.02	9.69	-2.08

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 FTSE Russell Indexes and the Global Research Division, Financial Engineering & Technology Research Center, Nomura Securities Co., Ltd.

Russell/Nomura Japan Equity Indexes should be useful in:

- Determining investment strategies (strategic asset allocation)
- Determining manager structures
- Devising asset management benchmarks
- Supporting portfolio management activities
- Evaluating the performance of various investment styles
- Managing risk

Russell/Nomura Japan Equity Indexes have the following characteristics:

- They are share price indexes that are weighted by free float-adjusted market capitalization and cover the top 98% of all listed stocks in terms of float-adjusted market capitalization, thereby offering broad market coverage.
- In addition to stocks listed on the First Section of the Tokyo Stock Exchange (TSE-1), they include stocks listed on other exchanges.
- Because the indexes take into consideration the stable shareholding ratio, they reflect the stocks that are actually available for investment.
- There are style indexes for large and small companies and for value and growth stocks.
- The Prime Index consists of the top 1,000 stocks in the Total Market Index by market cap excluding stable shareholdings.
- Stocks are selected quantitatively based on clearly defined criteria.
- The composition of each index is reviewed once a year.

Complete details of rules for the Russell/Nomura Japan Equity Index can be found in the *Russell/Nomura Japan Equity Indexes rulebook*.

Fig. 2: Russell/Nomura Japan Equity Indexes performance summary

As of end-July 2020

Price return (excluding dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1587	100.00	340.12	-3.76	2.80	-10.56	-3.78	-12.48
Value	1129	44.45	585.41	-5.25	-1.79	-19.33	-14.99	-21.90
Growth	804	55.55	174.80	-2.54	6.79	-2.07	7.49	-3.17
Large	346	85.94	323.02	-3.55	2.97	-10.15	-3.02	-11.72
Large Value	215	36.25	529.01	-5.16	-1.88	-19.91	-15.64	-22.19
Large Growth	222	49.69	180.59	-2.34	6.83	-1.41	8.79	-2.14
Top	70	53.08	255.54	-2.98	2.75	-9.91	-2.15	-10.59
Top Value	45	23.18	473.17	-3.72	-0.85	-17.38	-12.39	-18.98
Top Growth	50	29.90	146.40	-2.39	5.74	-3.11	7.57	-2.78
Mid	276	32.86	463.51	-4.47	3.33	-10.53	-4.35	-13.46
Mid Value	170	13.07	553.76	-7.62	-3.66	-24.02	-20.83	-27.29
Mid Growth	172	19.79	279.02	-2.27	8.52	1.24	10.75	-1.14
Mid-Small	1517	46.92	460.49	-4.63	2.85	-11.28	-5.53	-14.51
Mid-Small Value	1084	21.27	632.61	-6.87	-2.78	-21.34	-17.63	-24.83
Mid-Small Growth	754	25.66	246.57	-2.70	8.04	-0.82	7.45	-3.60
Small	1241	14.06	448.80	-5.01	1.75	-12.98	-8.21	-16.89
Small Value	914	8.20	741.13	-5.64	-1.35	-16.64	-11.94	-20.56
Small Growth	582	5.86	196.66	-4.13	6.43	-7.28	-2.36	-11.14
Small Core	399	9.20	177.52	-4.96	1.82	-12.88	-8.39	-16.69
Small Core Value	286	5.17	223.05	-5.83	-1.47	-16.97	-12.76	-20.71
Small Core Growth	201	4.03	85.39	-3.81	6.38	-7.01	-2.07	-10.91
Micro	842	4.86	212.60	-5.12	1.61	-13.16	-7.88	-17.25
Micro Value	628	3.03	258.91	-5.30	-1.15	-16.09	-10.46	-20.30
Micro Growth	381	1.83	92.81	-4.83	6.53	-7.83	-3.10	-11.64
Prime	994	97.30	1140.44	-3.71	2.81	-10.51	-3.72	-12.39
Prime Value	702	42.85	1165.27	-5.26	-1.84	-19.48	-15.23	-22.01
Prime Growth	523	54.45	1028.28	-2.46	6.79	-1.94	7.74	-3.00

Note: \* Returns are not annualized.

Source: Nomura

Fig. 3: Russell/Nomura Japan Equity Indexes performance summary

As of end-July 2020

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1587	100.00	593.41	-3.76	2.91	-9.33	-1.34	-11.28
Value	1129	44.45	1095.94	-5.25	-1.74	-17.84	-12.14	-20.45
Growth	804	55.55	284.57	-2.54	6.96	-1.15	9.42	-2.25
Large	346	85.94	565.91	-3.56	3.09	-8.94	-0.53	-10.52
Large Value	215	36.25	996.83	-5.16	-1.85	-18.43	-12.74	-20.75
Large Growth	222	49.69	296.12	-2.35	7.01	-0.49	10.76	-1.21
Top	70	53.08	463.06	-2.99	2.89	-8.60	0.56	-9.29
Top Value	45	23.18	918.15	-3.74	-0.83	-15.78	-9.21	-17.41
Top Growth	50	29.90	250.39	-2.41	5.97	-2.11	9.73	-1.77
Mid	276	32.86	776.86	-4.45	3.40	-9.47	-2.21	-12.42
Mid Value	170	13.07	1001.24	-7.59	-3.62	-22.74	-18.36	-26.03
Mid Growth	172	19.79	431.63	-2.26	8.63	2.06	12.42	-0.34
Mid-Small	1517	46.92	777.09	-4.62	2.94	-10.14	-3.37	-13.41
Mid-Small Value	1084	21.27	1146.59	-6.84	-2.72	-19.97	-15.11	-23.51
Mid-Small Growth	754	25.66	381.49	-2.69	8.15	0.01	9.11	-2.79
Small	1241	14.06	771.32	-5.01	1.86	-11.69	-5.97	-15.65
Small Value	914	8.20	1350.91	-5.63	-1.25	-15.13	-9.35	-19.11
Small Growth	582	5.86	304.76	-4.12	6.56	-6.39	-0.74	-10.29
Small Core	399	9.20	247.81	-4.96	1.90	-11.57	-6.13	-15.44
Small Core Value	286	5.17	321.81	-5.83	-1.40	-15.42	-10.13	-19.22
Small Core Growth	201	4.03	112.15	-3.81	6.48	-6.11	-0.40	-10.04
Micro	842	4.86	301.50	-5.11	1.78	-11.90	-5.71	-16.03
Micro Value	628	3.03	381.75	-5.29	-0.99	-14.63	-7.94	-18.91
Micro Growth	381	1.83	119.49	-4.80	6.72	-7.00	-1.62	-10.82
Prime	994	97.30	1662.05	-3.71	2.92	-9.29	-1.26	-11.18
Prime Value	702	42.85	1786.95	-5.26	-1.79	-18.00	-12.38	-20.56
Prime Growth	523	54.45	1428.07	-2.46	6.96	-1.02	9.69	-2.08

Note: \* Returns are not annualized.

Source: Nomura

Fig. 4: Russell/Nomura index data by industrial sector

As of end-July 2020

Number of stocks and weighting

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	1587	100.00	1129	100.00	804	100.00	1241	100.00	994	100.00
Fishery, agriculture & forestry	5	0.09	5	0.14	3	0.05	5	0.64	4	0.09
Mining	5	0.18	5	0.40	0	0.00	4	0.18	2	0.17
Construction	74	2.37	70	4.02	16	1.06	62	5.30	45	2.30
Foods	68	3.69	52	1.42	46	5.51	49	4.49	43	3.67
Textiles & apparel	20	0.43	19	0.84	3	0.10	18	1.46	15	0.42
Pulp & paper	10	0.21	10	0.45	2	0.01	9	0.86	6	0.19
Chemicals	119	7.21	94	5.79	47	8.35	87	7.35	74	7.19
Pharmaceuticals	44	6.96	21	3.78	34	9.50	27	2.81	33	7.08
Oil & coal products	7	0.45	7	1.00	0	0.00	5	0.26	3	0.44
Rubber products	11	0.60	11	0.82	2	0.43	8	0.59	8	0.61
Glass & ceramics products	22	0.74	21	1.24	7	0.34	17	1.86	16	0.73
Iron & steel	20	0.49	20	1.09	0	0.00	17	1.14	14	0.48
Nonferrous metals	20	0.69	20	1.53	3	0.02	17	1.70	15	0.69
Metal products	29	0.52	27	0.81	5	0.28	23	1.13	16	0.49
Machinery	105	5.34	91	4.09	47	6.34	84	6.13	67	5.31
Electric appliances	124	17.42	94	8.93	73	24.22	82	6.02	90	17.75
Transportation equipment	53	6.08	52	11.45	8	1.78	38	2.63	38	6.20
Precision instruments	27	2.75	12	0.40	19	4.63	21	2.06	19	2.79
Other products	36	2.43	27	0.93	19	3.63	29	1.88	20	2.42
Electric power & gas	21	1.43	19	3.09	5	0.10	11	1.06	17	1.44
Land transportation	41	3.35	32	3.46	28	3.26	21	2.38	33	3.40
Marine transportation	6	0.13	6	0.28	2	0.01	4	0.22	4	0.13
Air transportation	2	0.31	2	0.67	1	0.02	0	0.00	2	0.32
Warehousing & harbor transportation services	12	0.16	12	0.34	1	0.02	11	0.81	6	0.15
Information & communications	145	11.59	42	11.65	130	11.55	118	9.58	74	11.54
Wholesale trade	103	4.21	90	7.90	32	1.26	92	7.50	53	4.09
Retail trade	146	4.98	75	2.28	102	7.15	122	10.58	94	4.87
Banks	73	4.53	73	10.13	1	0.06	60	5.55	56	4.59
Securities & commodity futures	19	0.87	16	1.82	6	0.11	16	0.94	11	0.86
Insurance	8	1.83	6	4.05	2	0.05	2	0.21	7	1.87
Other financing business	22	1.11	17	1.52	8	0.78	18	2.30	18	1.13
Real estate	45	1.69	34	2.08	22	1.38	36	2.41	25	1.66
Services	146	5.15	47	1.58	130	8.00	128	7.95	66	4.93

Source: Nomura

Fig. 5: Russell/Nomura index data by industrial sector

As of end-July 2020

Monthly return\*

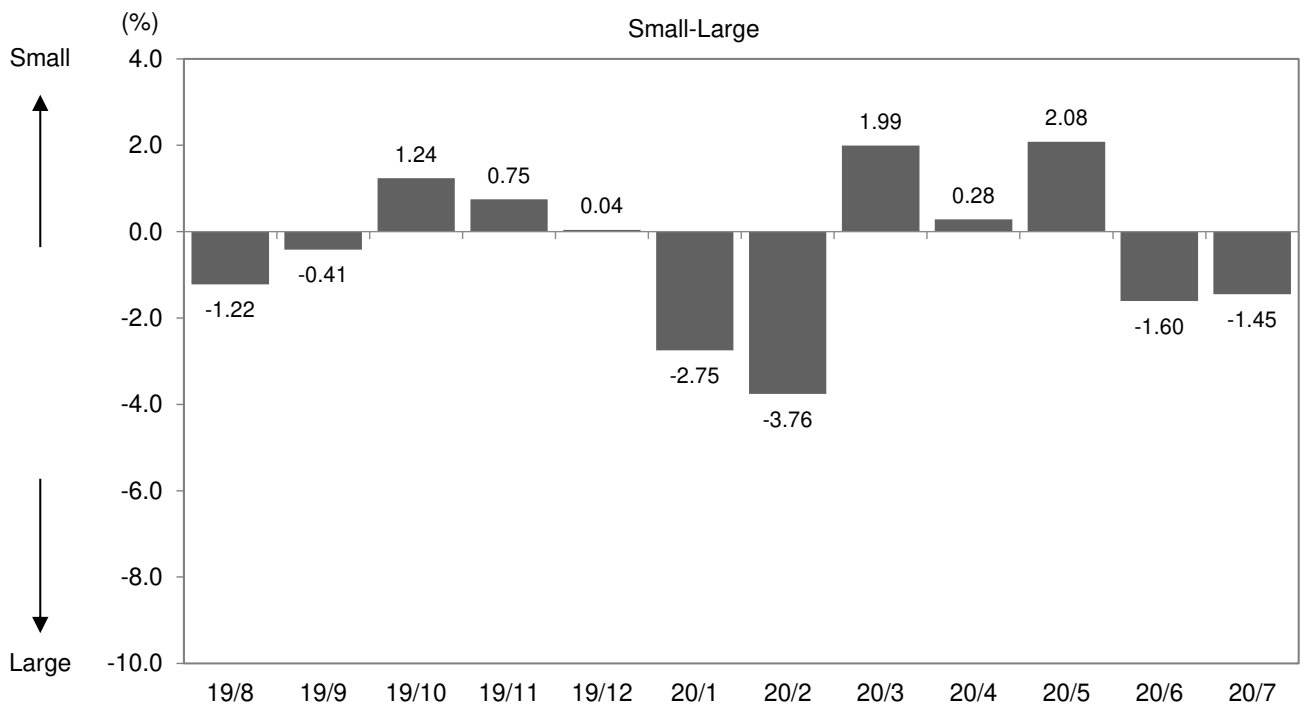
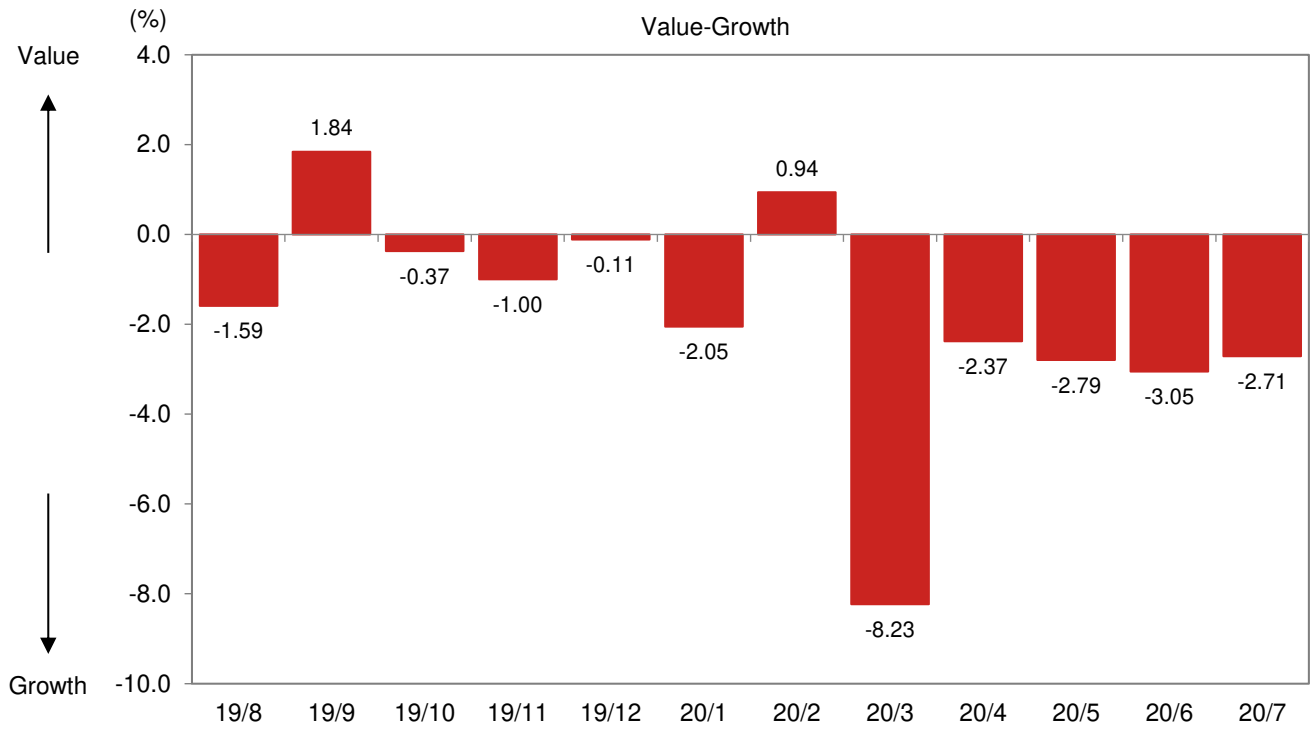
Index	Total Market		Value		Growth		Small		Prime	
	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends
Overall	-3.76	-3.76	-5.25	-5.25	-2.54	-2.54	-5.01	-5.01	-3.71	-3.71
Fishery, agriculture & forestry	-5.55	-5.55	-5.53	-5.53	-5.59	-5.59	-5.55	-5.55	-5.72	-5.72
Mining	-9.66	-9.66	-9.66	-9.66	-	-	-6.52	-6.52	-9.82	-9.82
Construction	-7.89	-7.65	-7.44	-7.19	-9.22	-9.03	-6.08	-6.08	-8.08	-7.83
Foods	-4.82	-4.82	-3.56	-3.55	-5.07	-5.07	-4.54	-4.53	-4.89	-4.88
Textiles & apparel	-9.79	-9.79	-9.90	-9.90	-9.06	-9.06	-8.68	-8.68	-9.91	-9.91
Pulp & paper	-9.90	-9.90	-9.87	-9.87	-11.05	-11.05	-8.25	-8.25	-10.23	-10.23
Chemicals	-5.48	-5.48	-4.81	-4.81	-5.85	-5.85	-4.92	-4.92	-5.51	-5.51
Pharmaceuticals	-5.98	-5.98	-4.41	-4.41	-6.47	-6.47	-14.79	-14.79	-5.85	-5.85
Oil & coal products	-4.07	-4.07	-4.07	-4.07	-	-	-3.94	-3.94	-4.04	-4.04
Rubber products	-10.40	-10.40	-10.19	-10.19	-10.73	-10.73	-4.12	-4.12	-10.40	-10.40
Glass & ceramics products	-5.45	-5.45	-6.37	-6.37	-2.68	-2.68	-3.36	-3.36	-5.49	-5.49
Iron & steel	-9.57	-9.57	-9.57	-9.57	-	-	-7.99	-7.99	-9.50	-9.50
Nonferrous metals	-2.24	-2.24	-2.39	-2.39	7.52	7.52	-2.44	-2.44	-2.20	-2.20
Metal products	-6.01	-6.01	-7.46	-7.47	-2.51	-2.51	-9.05	-9.06	-6.14	-6.15
Machinery	-2.66	-2.66	-6.56	-6.56	-0.52	-0.52	-6.40	-6.40	-2.57	-2.57
Electric appliances	0.41	0.35	-5.27	-5.39	2.21	2.18	-5.40	-5.41	0.47	0.41
Transportation equipment	-7.26	-7.26	-8.47	-8.47	-0.52	-0.52	-8.92	-8.92	-7.24	-7.24
Precision instruments	-3.60	-3.60	-12.19	-12.19	-2.95	-2.95	-6.22	-6.22	-3.57	-3.57
Other products	-3.51	-3.51	-7.91	-7.91	-2.57	-2.57	-5.61	-5.61	-3.55	-3.55
Electric power & gas	-9.65	-9.65	-9.68	-9.68	-8.79	-8.79	-6.31	-6.31	-9.81	-9.81
Land transportation	-15.36	-15.36	-15.42	-15.42	-15.32	-15.32	-6.10	-6.10	-15.49	-15.49
Marine transportation	-9.03	-9.03	-9.18	-9.18	-5.29	-5.29	-6.21	-6.21	-9.21	-9.21
Air transportation	-11.59	-11.59	-11.60	-11.60	-11.34	-11.34	-	-	-11.59	-11.59
Warehousing & harbor transportation services	-4.13	-4.13	-5.14	-5.14	10.27	10.27	-1.75	-1.75	-3.64	-3.64
Information & communications	4.69	4.69	9.32	9.32	1.23	1.23	1.36	1.38	4.98	4.98
Wholesale trade	-3.47	-3.46	-3.54	-3.54	-3.07	-3.07	-3.35	-3.32	-3.38	-3.37
Retail trade	-2.15	-2.15	-5.18	-5.18	-1.35	-1.35	-0.98	-0.98	-2.12	-2.12
Banks	-6.49	-6.49	-6.44	-6.44	-12.88	-12.88	-6.49	-6.49	-6.47	-6.47
Securities & commodity futures	0.16	0.16	0.58	0.58	-5.22	-5.21	-2.31	-2.30	0.25	0.25
Insurance	-6.37	-6.37	-6.42	-6.42	-4.07	-4.07	-4.06	-4.06	-6.42	-6.42
Other financing business	-8.76	-8.76	-12.47	-12.47	-2.31	-2.31	-7.41	-7.41	-8.66	-8.66
Real estate	-10.61	-10.60	-11.66	-11.66	-9.31	-9.28	-12.50	-12.44	-10.76	-10.76
Services	-5.16	-5.15	-6.75	-6.75	-4.90	-4.89	-6.26	-6.24	-4.87	-4.86

Note: \* Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

Total return

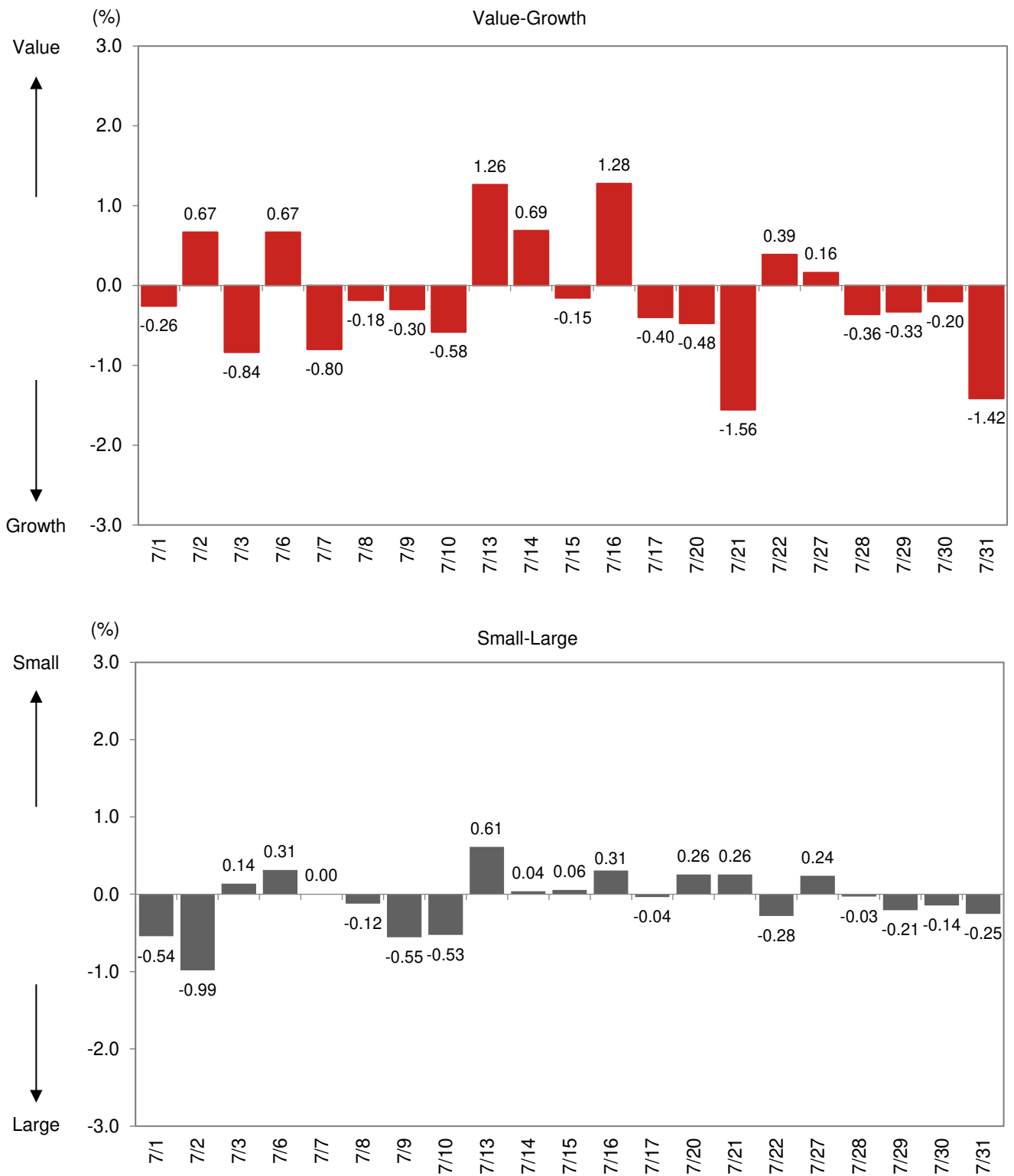


Note: Value-Growth is the difference between Value and Growth returns. Small-Large is the difference between Small and Large returns. Returns are not annualized.

Source: Nomura

**Fig. 7: Daily performance**

Total return



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



Fig. 8: Russell/Nomura Japan Equity Indexes key indicators

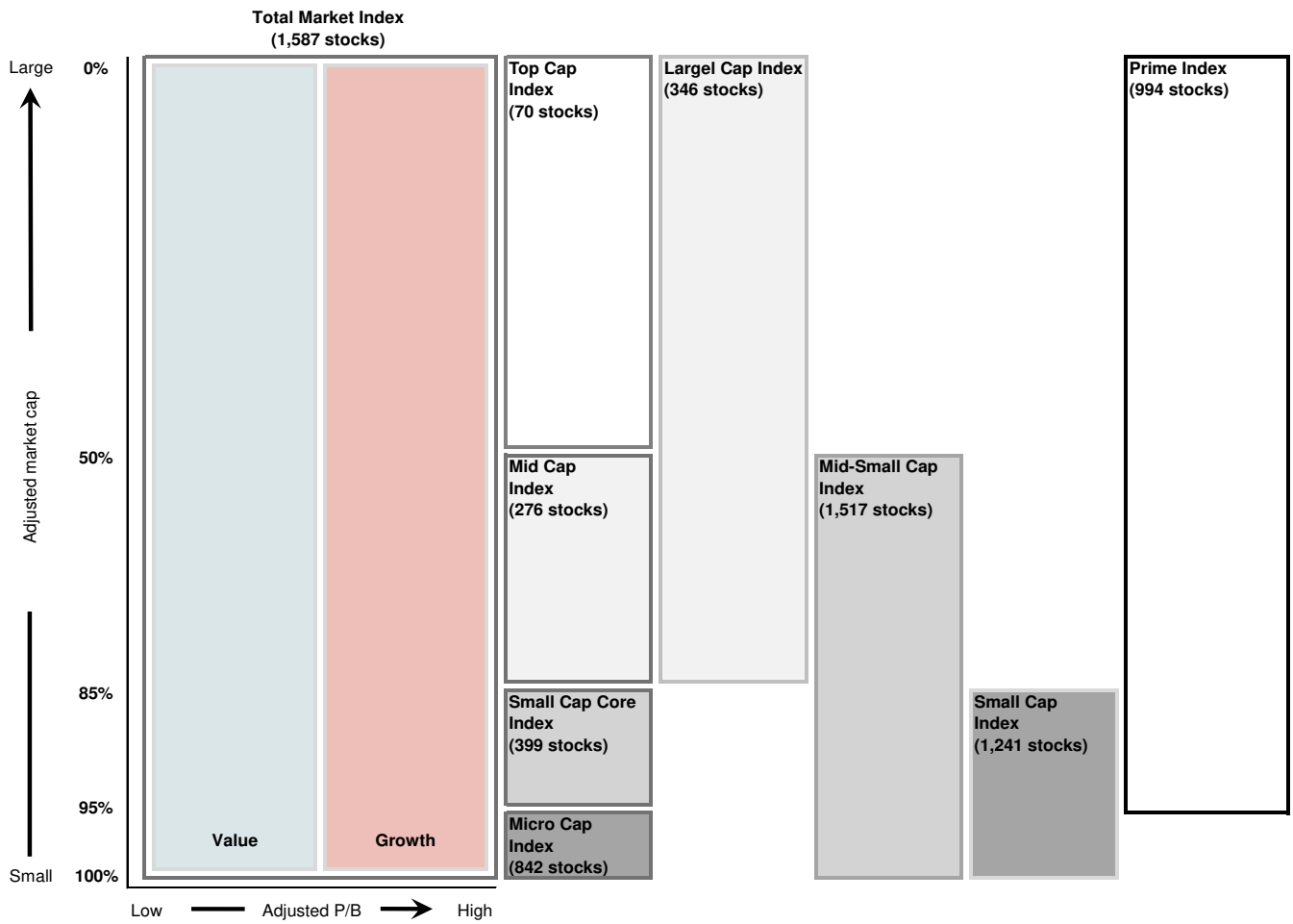
As of end-July 2020

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	19.92	1.13	2.45	5.77	-13.42
Value	14.66	0.68	3.48	4.67	-13.63
Growth	27.94	2.46	1.62	9.01	-13.09
Large	20.06	1.19	2.48	6.02	-12.70
Large Value	14.51	0.70	3.63	4.85	-12.79
Large Growth	27.83	2.48	1.64	9.12	-12.56
Top	18.04	1.21	2.72	6.80	-8.97
Top Value	13.12	0.73	3.87	5.66	-7.47
Top Growth	25.43	2.42	1.84	9.79	-11.16
Mid	24.48	1.17	2.08	4.82	-19.13
Mid Value	17.83	0.64	3.21	3.61	-21.89
Mid Growth	32.46	2.56	1.34	8.06	-15.00
Mid-Small	22.58	1.06	2.13	4.75	-18.52
Mid-Small Value	16.80	0.63	3.05	3.75	-20.18
Mid-Small Growth	31.58	2.50	1.37	8.08	-15.57
Small	19.12	0.87	2.25	4.63	-17.31
Small Value	15.39	0.61	2.80	3.97	-17.36
Small Growth	28.95	2.30	1.48	8.13	-17.18
Small Core	19.15	0.90	2.27	4.78	-18.34
Small Core Value	15.48	0.62	2.85	4.02	-18.85
Small Core Growth	27.53	2.25	1.52	8.36	-17.13
Micro	19.07	0.82	2.22	4.37	-15.35
Micro Value	15.24	0.59	2.72	3.90	-14.74
Micro Growth	32.62	2.42	1.39	7.58	-17.28
Prime	19.91	1.14	2.46	5.82	-13.33
Prime Value	14.64	0.68	3.51	4.70	-13.55
Prime Growth	27.79	2.45	1.63	9.05	-12.96

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

Source: Nomura

Fig. 9: Russell/Nomura Japan Equity Indexes



No. of stocks in each index is as of end-July 2020

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 rulebook*.

Fig. 10: Russell/Nomura Japan Equity Indexes performance summary

As of end-July 2020

Price return (excluding dividends), US dollar basis

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1587	100.00	781.19	-0.74	4.92	-6.63	0.00	-8.55
Value	1129	44.45	1344.56	-2.28	0.24	-15.78	-11.64	-18.39
Growth	804	55.55	401.49	0.52	8.99	2.24	11.72	1.18
Large	346	85.94	741.91	-0.53	5.09	-6.20	0.79	-7.75
Large Value	215	36.25	1215.03	-2.19	0.14	-16.39	-12.32	-18.70
Large Growth	222	49.69	414.78	0.72	9.03	2.92	13.06	2.26
Top	70	53.08	586.92	0.07	4.87	-5.95	1.70	-6.57
Top Value	45	23.18	1086.77	-0.70	1.19	-13.75	-8.95	-15.34
Top Growth	50	29.90	336.25	0.67	7.91	1.15	11.80	1.59
Mid	276	32.86	1064.58	-1.48	5.45	-6.60	-0.59	-9.57
Mid Value	170	13.07	1271.87	-4.72	-1.67	-20.68	-17.72	-24.02
Mid Growth	172	19.79	640.85	0.79	10.75	5.69	15.10	3.30
Mid-Small	1517	46.92	1057.65	-1.64	4.97	-7.38	-1.82	-10.67
Mid-Small Value	1084	21.27	1452.96	-3.95	-0.78	-17.88	-14.39	-21.45
Mid-Small Growth	754	25.66	566.32	0.35	10.26	3.54	11.67	0.73
Small	1241	14.06	1030.81	-2.04	3.84	-9.16	-4.60	-13.15
Small Value	914	8.20	1702.22	-2.68	0.68	-12.98	-8.48	-16.99
Small Growth	582	5.86	451.68	-1.13	8.62	-3.20	1.48	-7.15
Small Core	399	9.20	173.48	-1.98	3.92	-9.05	-4.79	-12.95
Small Core Value	286	5.17	217.98	-2.88	0.56	-13.32	-9.34	-17.14
Small Core Growth	201	4.03	83.45	-0.80	8.57	-2.93	1.78	-6.90
Micro	842	4.86	207.77	-2.15	3.70	-9.34	-4.26	-13.53
Micro Value	628	3.03	253.03	-2.33	0.88	-12.40	-6.94	-16.72
Micro Growth	381	1.83	90.70	-1.84	8.73	-3.78	0.71	-7.67
Prime	994	97.30	1266.28	-0.69	4.93	-6.58	0.07	-8.45
Prime Value	702	42.85	1293.85	-2.29	0.18	-15.95	-11.90	-18.51
Prime Growth	523	54.45	1141.74	0.60	8.99	2.37	11.98	1.36

Note: \* Returns are not annualized.

Source: Nomura

Fig. 11: Russell/Nomura Japan Equity Indexes performance summary

As of end-July 2020

Total return (including dividends), US dollar basis

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1587	100.00	1362.93	-0.75	5.03	-5.35	2.54	-7.29
Value	1129	44.45	2517.16	-2.28	0.28	-14.23	-8.69	-16.87
Growth	804	55.55	653.59	0.51	9.17	3.20	13.72	2.14
Large	346	85.94	1299.77	-0.53	5.21	-4.94	3.37	-6.50
Large Value	215	36.25	2289.51	-2.19	0.17	-14.85	-9.31	-17.18
Large Growth	222	49.69	680.13	0.71	9.22	3.89	15.12	3.23
Top	70	53.08	1063.55	0.05	5.01	-4.58	4.51	-5.21
Top Value	45	23.18	2108.81	-0.72	1.22	-12.08	-5.64	-13.70
Top Growth	50	29.90	575.10	0.65	8.15	2.19	14.05	2.65
Mid	276	32.86	1784.30	-1.46	5.53	-5.49	1.63	-8.48
Mid Value	170	13.07	2299.63	-4.69	-1.63	-19.34	-15.16	-22.71
Mid Growth	172	19.79	991.36	0.80	10.86	6.54	16.84	4.14
Mid-Small	1517	46.92	1784.81	-1.63	5.06	-6.20	0.43	-9.51
Mid-Small Value	1084	21.27	2633.48	-3.92	-0.71	-16.45	-11.78	-20.07
Mid-Small Growth	754	25.66	876.19	0.36	10.37	4.40	13.40	1.58
Small	1241	14.06	1771.56	-2.03	3.96	-7.80	-2.28	-11.85
Small Value	914	8.20	3102.77	-2.67	0.78	-11.40	-5.78	-15.47
Small Growth	582	5.86	699.97	-1.12	8.75	-2.28	3.16	-6.26
Small Core	399	9.20	242.17	-1.98	4.00	-7.69	-2.44	-11.64
Small Core Value	286	5.17	314.49	-2.88	0.63	-11.70	-6.60	-15.59
Small Core Growth	201	4.03	109.60	-0.80	8.67	-1.98	3.52	-6.00
Micro	842	4.86	294.64	-2.13	3.88	-8.02	-2.00	-12.26
Micro Value	628	3.03	373.07	-2.32	1.05	-10.88	-4.32	-15.26
Micro Growth	381	1.83	116.77	-1.81	8.92	-2.92	2.24	-6.81
Prime	994	97.30	1845.44	-0.69	5.04	-5.31	2.62	-7.19
Prime Value	702	42.85	1984.13	-2.29	0.23	-14.39	-8.94	-16.99
Prime Growth	523	54.45	1585.65	0.60	9.17	3.33	14.00	2.32

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.<sup>[1]</sup>

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Index values are published in the following media:

- Bloomberg (RNJI)
- Jiji (RNSI/12400, RNSIIDV/12400)
- QUICK (NRIJ500–503, 510–517)
- Reuters (FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04, .JRNP, .JRNS)
- 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 (RNP/NOMURA)
- QUICK (140)

Daily index values for the Russell/Nomura Small Cap Core Index are published in the following media:

- QUICK (130)
- 

### More detailed data

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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

+81-45-613-7200

e-mail: [ids-sales@nri.co.jp](mailto:ids-sales@nri.co.jp)

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### Other reports:

Russell/Nomura Japan Equity Indexes rulebook

Russell/Nomura Japan Equity Indexes handbook

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1. Published data are all for reference only.

# Appendix A-1

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As at 30 June 2020.

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When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. When JGBs for individual investors are sold before maturity, an amount calculated via the following formula will be subtracted from the par value of the bond plus accrued interest: (1) for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used.

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