

## Russell/Nomura Japan Equity Indexes

EQUITY: INDEX SERVICES DEPARTMENT

### Performance summary

Research Analysts

[Japan index products](#)

Index Services Department - NFRC

idx\_mgr@nfrco.jp



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

As of end-November 2023

Total return (including dividends)

(Index)	No of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 month	6 month	12 month	YTD
Total Market	1400	100.00	1016.93	5.50	2.68	12.30	22.51	28.48
Value	1017	47.07	2306.54	3.73	3.64	19.92	32.04	35.80
Growth	728	52.93	396.40	7.38	1.62	5.10	13.67	21.43
Large	300	85.99	982.38	5.67	2.86	12.25	23.18	29.59
Large Value	199	38.59	2166.43	3.85	3.69	20.35	32.86	36.88
Large Growth	194	47.40	418.27	7.44	1.97	5.20	14.87	23.07
Top	50	49.31	825.78	5.93	3.46	12.20	24.27	30.84
Top Value	28	18.74	2100.74	3.49	3.54	20.65	34.91	38.31
Top Growth	38	30.57	364.33	7.85	3.12	5.48	15.99	24.67
Mid	250	36.67	1297.33	5.17	1.81	12.23	21.39	27.53
Mid Value	171	19.85	2035.82	3.93	3.49	19.47	29.63	34.44
Mid Growth	156	16.83	580.34	6.69	-0.12	4.70	12.85	20.20
Mid-Small	1350	50.69	1276.17	4.94	1.75	12.33	20.52	25.85
Mid-Small Value	989	28.33	2241.36	3.62	3.40	18.89	29.14	33.18
Mid-Small Growth	690	22.36	501.71	6.74	-0.39	4.60	10.60	17.20
Small	1100	14.01	1218.53	4.51	1.71	12.70	18.71	22.30
Small Value	818	8.48	2458.22	3.16	3.36	17.93	28.37	30.98
Small Growth	534	5.53	376.65	6.95	-1.16	4.35	4.54	9.26
Small Core	350	9.16	391.29	4.38	1.25	12.06	18.64	22.38
Small Core Value	242	5.31	595.90	2.80	2.96	17.65	28.80	31.61
Small Core Growth	191	3.84	137.88	6.95	-1.42	4.09	5.25	9.96
Micro	750	4.86	476.73	4.77	2.72	14.09	18.83	22.09
Micro Value	576	3.17	673.25	3.84	4.12	18.43	27.51	29.75
Micro Growth	343	1.69	147.45	6.82	-0.55	4.95	2.45	7.19
Prime	1000	98.26	2854.15	5.51	2.66	12.24	22.54	28.56
Prime Value	707	45.86	3784.13	3.71	3.58	19.88	32.04	35.84
Prime Growth	554	52.40	1991.91	7.40	1.65	5.13	13.84	21.64

Note: \* Returns are not annualized.

Source: Nomura Fiduciary Research & Consulting Co., Ltd. (NFRC)

# What are the Russell/Nomura Japan Equity Indexes?

The Russell/Nomura Japan Equity Indexes are Japanese equity indexes developed jointly by Nomura Fiduciary Research & Consulting Co., Ltd. and Frank Russell Company.<sup>[1]</sup>

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
- Stocks are chosen from the whole Japanese stock market<sup>[2]</sup>
- 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.

- 
1. NFRC took over the index business of Nomura Securities Co., Ltd., effective 1 February 2023.
  2. Tokyo Stock Exchange (Prime Market, Standard Market, Growth Market, and TOKYO PRO Market), Nagoya Stock Exchange, Sapporo Securities Exchange, and Fukuoka Stock Exchange.

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

As of end-November 2023

Price return (excluding dividends)

(Index)	No of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 month	6 month	12 month	YTD
Total Market	1400	100.00	537.77	5.47	1.74	11.10	19.49	25.52
Value	1017	47.07	1106.25	3.69	2.42	18.31	27.85	31.73
Growth	728	52.93	231.02	7.37	0.97	4.29	11.68	19.48
Large	300	85.99	517.19	5.64	1.90	11.04	20.17	26.62
Large Value	199	38.59	1029.35	3.81	2.46	18.72	28.61	32.74
Large Growth	194	47.40	241.90	7.43	1.30	4.37	12.85	21.08
Top	50	49.31	420.77	5.90	2.45	10.96	21.25	27.84
Top Value	28	18.74	970.57	3.44	2.25	18.99	30.73	34.23
Top Growth	38	30.57	201.64	7.84	2.36	4.58	13.80	22.47
Mid	250	36.67	712.71	5.15	0.95	11.06	18.38	24.62
Mid Value	171	19.85	1006.79	3.89	2.33	17.88	25.33	30.24
Mid Growth	156	16.83	356.81	6.67	-0.61	3.99	11.14	18.59
Mid-Small	1350	50.69	697.13	4.90	0.88	11.16	17.51	22.94
Mid-Small Value	989	28.33	1112.29	3.58	2.25	17.33	24.97	29.13
Mid-Small Growth	690	22.36	308.52	6.72	-0.89	3.89	8.86	15.57
Small	1100	14.01	655.30	4.47	0.83	11.50	15.67	19.39
Small Value	818	8.48	1226.27	3.10	2.24	16.44	24.42	27.20
Small Growth	534	5.53	231.51	6.92	-1.63	3.63	2.74	7.58
Small Core	350	9.16	259.49	4.35	0.36	10.87	15.66	19.52
Small Core Value	242	5.31	376.14	2.76	1.83	16.15	24.89	27.84
Small Core Growth	191	3.84	99.94	6.93	-1.93	3.35	3.44	8.25
Micro	750	4.86	309.61	4.70	1.85	12.89	15.65	19.08
Micro Value	576	3.17	414.00	3.76	3.02	16.98	23.51	25.94
Micro Growth	343	1.69	109.27	6.77	-0.91	4.30	0.73	5.63
Prime	1000	98.26	1806.84	5.48	1.72	11.03	19.52	25.60
Prime Value	707	45.86	2214.90	3.66	2.36	18.27	27.86	31.77
Prime Growth	554	52.40	1360.60	7.39	1.00	4.31	11.84	19.68

Note: \* Returns are not annualized.

Source: NFRC

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

As of end-November 2023

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1400	100.00	1016.93	5.50	2.68	12.30	22.51	28.48
Value	1017	47.07	2306.54	3.73	3.64	19.92	32.04	35.80
Growth	728	52.93	396.40	7.38	1.62	5.10	13.67	21.43
Large	300	85.99	982.38	5.67	2.86	12.25	23.18	29.59
Large Value	199	38.59	2166.43	3.85	3.69	20.35	32.86	36.88
Large Growth	194	47.40	418.27	7.44	1.97	5.20	14.87	23.07
Top	50	49.31	825.78	5.93	3.46	12.20	24.27	30.84
Top Value	28	18.74	2100.74	3.49	3.54	20.65	34.91	38.31
Top Growth	38	30.57	364.33	7.85	3.12	5.48	15.99	24.67
Mid	250	36.67	1297.33	5.17	1.81	12.23	21.39	27.53
Mid Value	171	19.85	2035.82	3.93	3.49	19.47	29.63	34.44
Mid Growth	156	16.83	580.34	6.69	-0.12	4.70	12.85	20.20
Mid-Small	1350	50.69	1276.17	4.94	1.75	12.33	20.52	25.85
Mid-Small Value	989	28.33	2241.36	3.62	3.40	18.89	29.14	33.18
Mid-Small Growth	690	22.36	501.71	6.74	-0.39	4.60	10.60	17.20
Small	1100	14.01	1218.53	4.51	1.71	12.70	18.71	22.30
Small Value	818	8.48	2458.22	3.16	3.36	17.93	28.37	30.98
Small Growth	534	5.53	376.65	6.95	-1.16	4.35	4.54	9.26
Small Core	350	9.16	391.29	4.38	1.25	12.06	18.64	22.38
Small Core Value	242	5.31	595.90	2.80	2.96	17.65	28.80	31.61
Small Core Growth	191	3.84	137.88	6.95	-1.42	4.09	5.25	9.96
Micro	750	4.86	476.73	4.77	2.72	14.09	18.83	22.09
Micro Value	576	3.17	673.25	3.84	4.12	18.43	27.51	29.75
Micro Growth	343	1.69	147.45	6.82	-0.55	4.95	2.45	7.19
Prime	1000	98.26	2854.15	5.51	2.66	12.24	22.54	28.56
Prime Value	707	45.86	3784.13	3.71	3.58	19.88	32.04	35.84
Prime Growth	554	52.40	1991.91	7.40	1.65	5.13	13.84	21.64

Note: \* Returns are not annualized.

Source: NFRC

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

As of end-November 2023

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	1400	100.00	1017	100.00	728	100.00	1100	100.00	1000	100.00
Fishery, agriculture & forestry	6	0.08	5	0.16	3	0.02	6	0.60	4	0.08
Mining	6	0.39	6	0.81	1	0.01	5	0.37	3	0.38
Construction	64	2.09	60	3.98	22	0.40	54	4.90	42	2.02
Foods	59	3.42	47	2.38	34	4.35	46	5.15	41	3.41
Textiles & apparels	18	0.40	16	0.70	3	0.14	17	1.67	13	0.39
Pulp & paper	8	0.17	8	0.36	0	0.00	7	0.74	6	0.17
Chemicals	103	6.14	80	4.73	49	7.39	77	7.43	76	6.13
Pharmaceuticals	33	4.77	23	2.93	19	6.42	22	2.67	29	4.84
Oil & coal products	4	0.49	4	1.04	0	0.00	1	0.06	4	0.50
Rubber products	10	0.74	10	1.30	3	0.23	8	0.97	8	0.74
Glass & ceramics products	23	0.73	21	1.28	9	0.24	18	1.96	17	0.71
Iron and steel	20	0.94	20	1.98	1	0.01	17	1.38	11	0.91
Nonferrous metals	18	0.69	16	1.40	4	0.06	15	1.92	15	0.69
Metal products	21	0.51	21	0.87	7	0.18	17	1.28	15	0.49
Machinery	101	5.40	83	4.15	53	6.51	81	6.57	68	5.33
Electric appliances	124	18.46	91	8.65	74	27.19	87	7.93	94	18.66
Transportation equipment	41	7.25	40	10.63	7	4.24	27	2.12	33	7.33
Precision equipment	24	2.47	15	0.37	15	4.35	18	1.99	18	2.49
Other products	34	2.33	22	0.96	20	3.55	28	2.13	26	2.34
Electric power & gas	20	1.32	20	2.80	2	0.01	12	1.28	17	1.33
Land transportation	36	2.73	31	3.84	22	1.73	20	2.80	32	2.75
Marine transportation	6	0.76	6	1.62	0	0.00	3	0.17	4	0.77
Air transportation	3	0.42	2	0.35	3	0.49	1	0.04	2	0.43
Warehousing & harbor transportation services	8	0.14	8	0.29	1	0.01	8	1.01	5	0.13
Information & communication	124	8.14	37	3.59	108	12.19	101	8.90	84	8.11
Wholesale trade	102	6.62	89	9.71	46	3.87	88	6.54	61	6.55
Retail trade	124	4.19	65	2.30	89	5.86	106	9.70	86	4.10
Banks	66	6.91	66	14.62	2	0.06	52	5.28	51	6.96
Securities & commodity futures	19	0.79	14	1.55	7	0.12	16	1.05	11	0.77
Insurance	9	2.55	8	3.58	4	1.64	3	0.16	8	2.59
Other financing business	19	1.22	16	1.95	4	0.57	15	1.93	18	1.23
Real estate	43	1.92	32	3.08	26	0.89	32	1.85	27	1.89
Services	104	4.80	35	2.03	90	7.27	92	7.46	71	4.76

Source: NFRC

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

As of end-November 2023

Monthly return\*

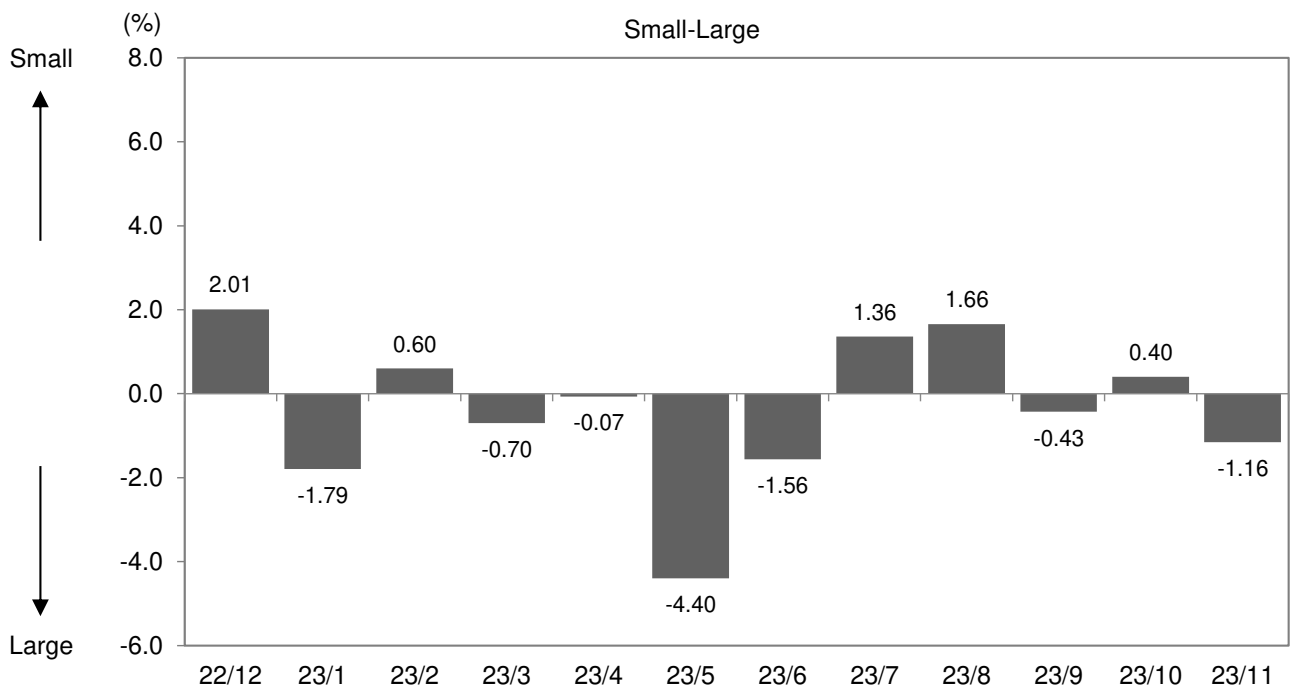
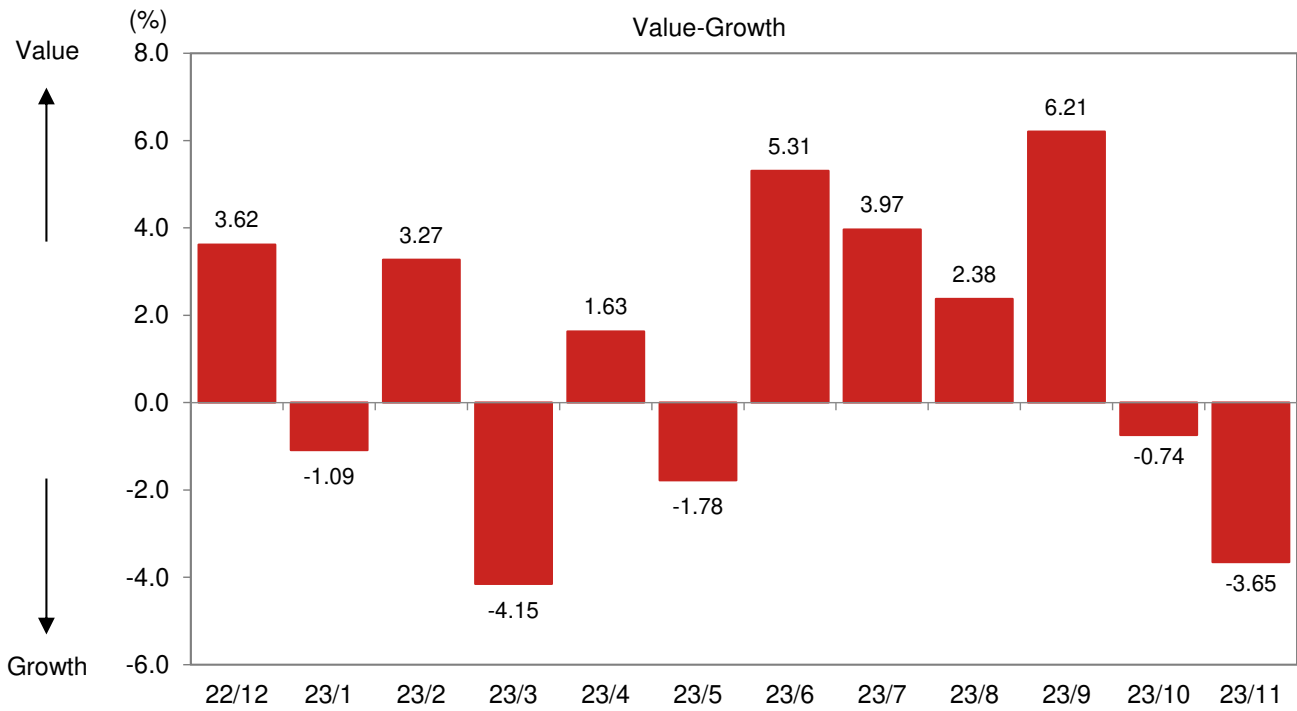
Index	Total Market		Value		Growth		Small		Prime	
	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends
Total	5.47	5.50	3.69	3.73	7.37	7.38	4.47	4.51	5.48	5.51
Fishery, agriculture & forestry	1.93	2.08	2.00	2.12	0.03	0.42	1.93	2.08	1.93	2.09
Mining	-2.52	-2.48	-2.68	-2.64	-	-	11.16	11.51	-3.07	-3.03
Construction	-0.84	-0.83	-0.87	-0.87	-1.16	-1.16	-1.07	-1.07	-1.00	-1.00
Foods	1.72	1.74	0.31	0.34	2.81	2.83	-0.10	-0.03	1.75	1.77
Textiles & apparels	5.48	5.51	3.65	3.69	13.57	13.57	5.24	5.30	5.52	5.55
Pulp & paper	-6.05	-6.05	-6.05	-6.05	-	-	0.65	0.65	-6.40	-6.40
Chemicals	6.01	6.01	6.49	6.50	5.71	5.71	5.03	5.05	6.10	6.10
Pharmaceuticals	3.49	3.51	5.56	5.57	2.67	2.70	9.11	9.15	3.49	3.51
Oil & coal products	7.72	7.92	7.72	7.92	-	-	5.34	9.03	7.79	7.99
Rubber products	8.78	8.78	8.98	8.98	7.53	7.53	11.45	11.46	8.77	8.77
Glass & ceramics products	4.26	4.26	3.50	3.50	7.16	7.17	5.79	5.80	4.07	4.07
Iron & steel	5.31	5.32	5.33	5.34	3.58	3.58	4.17	4.22	5.32	5.33
Nonferrous metals	7.92	7.97	8.65	8.70	-4.20	-4.20	5.05	5.06	8.20	8.25
Metal products	7.32	7.36	6.97	7.01	8.59	8.60	2.88	2.98	7.61	7.65
Machinery	7.65	7.67	6.74	6.77	8.72	8.72	8.15	8.25	7.57	7.59
Electric appliances	12.23	12.24	12.59	12.59	12.21	12.22	10.55	10.56	12.23	12.24
Transportation equipment	5.95	6.04	5.87	6.00	6.02	6.02	5.53	5.59	5.92	6.02
Precision equipment	12.29	12.28	5.09	5.10	13.09	13.07	4.66	4.67	12.27	12.26
Other products	5.39	5.41	2.19	2.22	6.22	6.23	-0.79	-0.76	5.44	5.45
Electric power & gas	0.92	0.92	0.94	0.94	-1.80	-1.80	0.47	0.47	0.94	0.94
Land transportation	1.41	1.43	1.99	2.01	0.11	0.17	0.32	0.35	1.41	1.44
Marine transportation	5.04	5.05	5.07	5.08	-	-	12.16	12.54	4.98	4.99
Air transportation	2.57	2.74	2.33	2.47	2.66	2.85	-	-	2.58	2.76
Warehousing & harbor transportation services	7.04	7.04	7.02	7.02	6.42	6.42	7.65	7.65	8.22	8.22
Information & communication	3.28	3.28	0.56	0.56	4.07	4.08	8.95	8.96	3.13	3.14
Wholesale trade	2.54	2.62	2.41	2.52	3.85	3.85	3.71	3.75	2.52	2.59
Retail trade	3.15	3.21	-1.64	-1.59	4.75	4.81	1.87	1.93	3.21	3.27
Banks	-1.08	-1.03	-1.08	-1.03	-1.25	-1.25	-4.68	-4.64	-1.00	-0.95
Securities & commodity futures	5.60	5.67	5.05	5.12	12.50	12.72	7.06	7.15	5.75	5.83
Insurance	1.96	1.96	-0.27	-0.27	8.59	8.60	14.06	14.50	1.94	1.94
Other financing business	0.90	0.90	0.32	0.32	2.57	2.57	3.51	3.51	0.88	0.88
Real estate	4.36	4.40	5.66	5.70	1.39	1.40	4.73	4.92	4.39	4.43
Services	9.78	9.78	-0.34	-0.34	12.38	12.38	7.64	7.66	9.93	9.94

Note: \* Returns are not annualized.

Source: NFRC

**Fig. 6: Monthly performance**

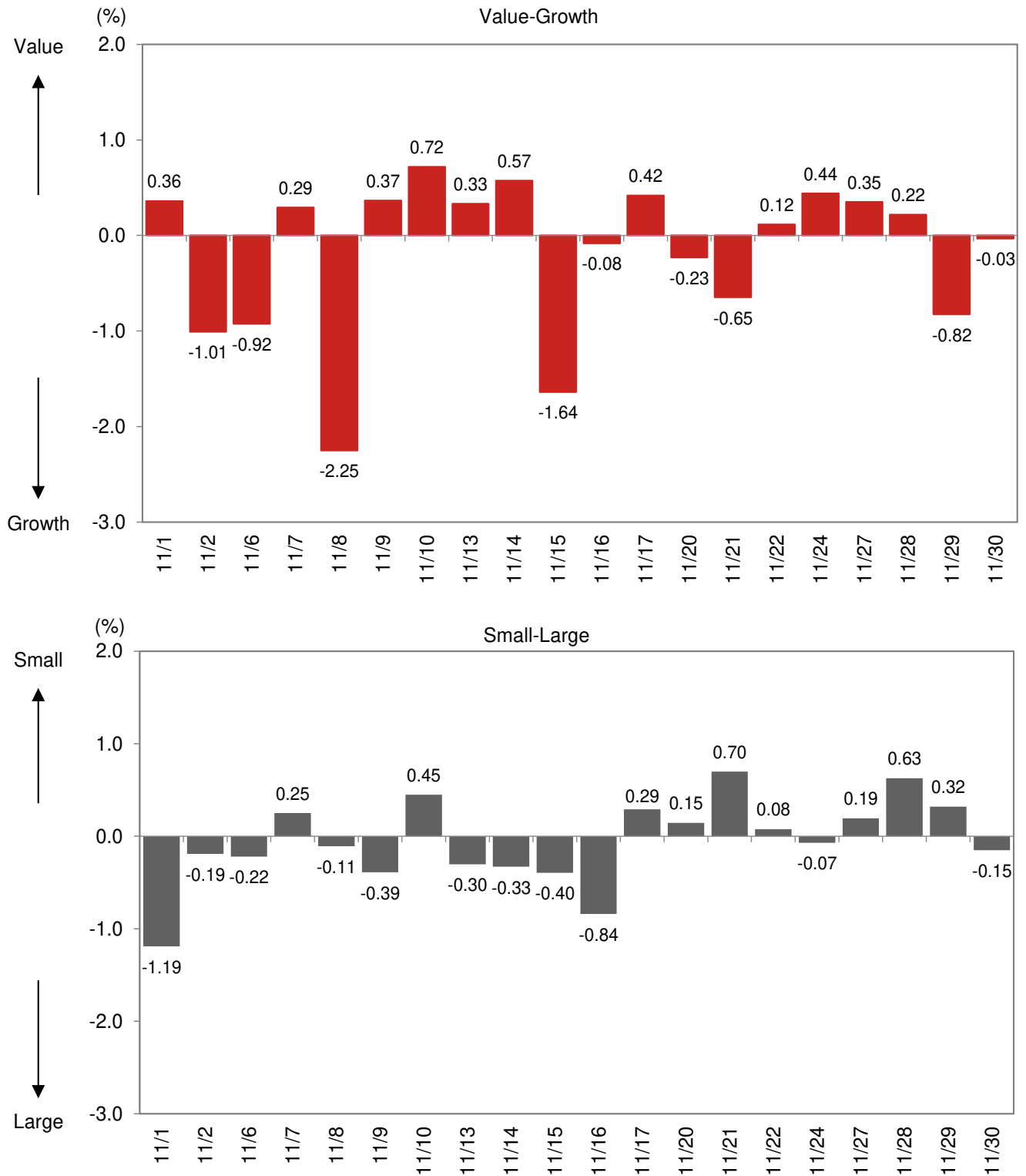
Total return



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: NFRC

**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: NFRC



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

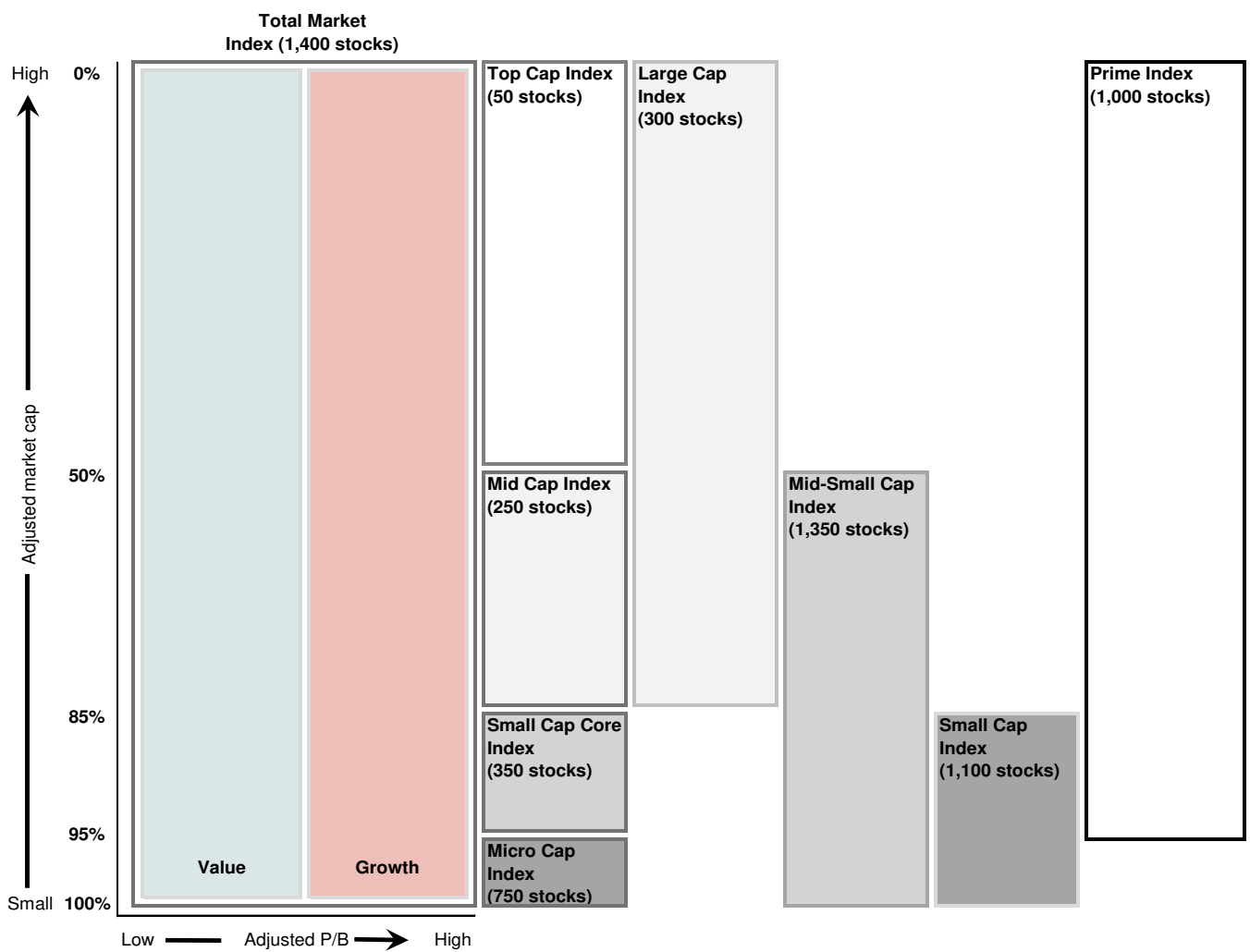
As of end-November 2023

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	15.86	1.38	2.28	8.93	9.98
Value	12.21	0.90	2.94	7.54	13.42
Growth	21.45	2.57	1.71	12.46	4.83
Large	16.00	1.44	2.26	9.29	8.86
Large Value	12.10	0.93	2.96	7.87	12.59
Large Growth	21.50	2.58	1.71	12.48	3.69
Top	17.28	1.62	2.23	9.65	7.45
Top Value	13.28	0.97	3.07	7.52	13.84
Top Growth	21.02	2.65	1.74	13.13	1.72
Mid	14.52	1.26	2.31	8.91	10.52
Mid Value	11.17	0.89	2.86	8.18	11.62
Mid Growth	22.46	2.45	1.66	11.34	7.84
Mid-Small	14.67	1.20	2.34	8.41	12.16
Mid-Small Value	11.59	0.85	2.85	7.55	13.17
Mid-Small Growth	22.09	2.46	1.68	11.57	9.70
Small	15.06	1.07	2.41	7.28	16.83
Small Value	12.71	0.78	2.85	6.27	17.57
Small Growth	21.03	2.48	1.74	12.29	15.03
Small Core	15.40	1.12	2.37	7.44	22.84
Small Core Value	12.75	0.80	2.82	6.42	26.33
Small Core Growth	21.61	2.47	1.76	11.89	15.65
Micro	14.46	0.99	2.47	7.01	7.73
Micro Value	12.64	0.75	2.88	6.05	5.93
Micro Growth	19.81	2.50	1.70	13.21	13.71
Prime	15.90	1.39	2.28	9.00	10.05
Prime Value	12.20	0.90	2.94	7.60	13.77
Prime Growth	21.48	2.57	1.71	12.44	4.60

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

Source: NFRC

**Fig. 9: Russell/Nomura Japan Equity Indexes**



No. of stocks in each index is as of end-November 2023

Source: NFRC

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-November 2023

Price return (excluding dividends), US dollar basis

(Index)	No of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 month	6 month	12 month	YTD
Total Market	1400	100.00	877.27	7.78	0.94	5.58	12.56	12.79
Value	1017	47.07	1804.64	5.96	1.62	12.43	20.44	18.36
Growth	728	52.93	376.87	9.73	0.18	-0.90	5.20	7.36
Large	300	85.99	843.70	7.96	1.10	5.52	13.20	13.77
Large Value	199	38.59	1679.19	6.09	1.65	12.82	21.15	19.28
Large Growth	194	47.40	394.61	9.79	0.51	-0.82	6.31	8.80
Top	50	49.31	686.40	8.23	1.65	5.45	14.22	14.87
Top Value	28	18.74	1583.29	5.71	1.45	13.07	23.14	20.61
Top Growth	38	30.57	328.94	10.21	1.56	-0.62	7.20	10.05
Mid	250	36.67	1162.64	7.46	0.16	5.54	11.52	11.97
Mid Value	171	19.85	1642.39	6.17	1.53	12.02	18.06	17.03
Mid Growth	156	16.83	582.07	9.01	-1.39	-1.18	4.69	6.56
Mid-Small	1350	50.69	1137.23	7.21	0.09	5.63	10.69	10.47
Mid-Small Value	989	28.33	1814.48	5.85	1.45	11.50	17.72	16.03
Mid-Small Growth	690	22.36	503.29	9.07	-1.66	-1.27	2.55	3.84
Small	1100	14.01	1069.00	6.76	0.04	5.96	8.96	7.28
Small Value	818	8.48	2000.43	5.37	1.44	10.65	17.21	14.30
Small Growth	534	5.53	377.66	9.27	-2.40	-1.52	-3.21	-3.34
Small Core	350	9.16	180.11	6.64	-0.43	5.36	8.95	7.39
Small Core Value	242	5.31	261.08	5.02	1.03	10.38	17.65	14.87
Small Core Growth	191	3.84	69.37	9.27	-2.70	-1.78	-2.56	-2.74
Micro	750	4.86	214.90	7.00	1.06	7.28	8.94	7.00
Micro Value	576	3.17	287.36	6.04	2.22	11.16	16.34	13.17
Micro Growth	343	1.69	75.84	9.12	-1.68	-0.88	-5.11	-5.09
Prime	1000	98.26	1424.92	7.80	0.92	5.51	12.59	12.86
Prime Value	707	45.86	1746.72	5.94	1.56	12.39	20.44	18.40
Prime Growth	554	52.40	1073.00	9.74	0.21	-0.88	5.36	7.54

Note: \* Returns are not annualized.

Source: NFRC

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

As of end-November 2023

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	1400	100.00	1658.93	7.81	1.88	6.72	15.41	15.45
Value	1017	47.07	3762.67	6.01	2.83	13.96	24.38	22.02
Growth	728	52.93	646.65	9.74	0.82	-0.12	7.08	9.11
Large	300	85.99	1602.56	7.99	2.05	6.67	16.04	16.44
Large Value	199	38.59	3534.11	6.13	2.88	14.37	25.15	22.99
Large Growth	194	47.40	682.33	9.80	1.17	-0.03	8.21	10.58
Top	50	49.31	1347.10	8.25	2.66	6.62	17.06	17.57
Top Value	28	18.74	3426.94	5.77	2.73	14.65	27.09	24.28
Top Growth	38	30.57	594.33	10.22	2.32	0.23	9.26	12.02
Mid	250	36.67	2116.34	7.48	1.02	6.65	14.35	14.59
Mid Value	171	19.85	3321.05	6.21	2.68	13.53	22.11	20.80
Mid Growth	156	16.83	946.71	9.03	-0.90	-0.50	6.31	8.01
Mid-Small	1350	50.69	2081.82	7.24	0.95	6.75	13.53	13.08
Mid-Small Value	989	28.33	3656.35	5.89	2.59	12.98	21.65	19.66
Mid-Small Growth	690	22.36	818.44	9.09	-1.17	-0.60	4.19	5.31
Small	1100	14.01	1987.79	6.81	0.92	7.10	11.83	9.90
Small Value	818	8.48	4010.11	5.42	2.55	12.06	20.92	17.69
Small Growth	534	5.53	614.43	9.30	-1.93	-0.84	-1.53	-1.83
Small Core	350	9.16	271.59	6.67	0.46	6.49	11.76	9.96
Small Core Value	242	5.31	413.62	5.05	2.16	11.81	21.33	18.25
Small Core Growth	191	3.84	95.71	9.30	-2.19	-1.08	-0.85	-1.19
Micro	750	4.86	330.90	7.07	1.92	8.42	11.94	9.70
Micro Value	576	3.17	467.31	6.12	3.30	12.55	20.11	16.58
Micro Growth	343	1.69	102.34	9.17	-1.33	-0.26	-3.49	-3.68
Prime	1000	98.26	2250.85	7.82	1.86	6.66	15.43	15.51
Prime Value	707	45.86	2984.25	5.99	2.77	13.92	24.38	22.06
Prime Growth	554	52.40	1570.87	9.76	0.86	-0.10	7.24	9.29

Note: \* Returns are not annualized.

Source: NFRC

## Data publication services

Data for the Russell/Nomura Japan Equity Indexes can be obtained via the following channels.<sup>3)</sup>

---

Index values are published in the following media:

- Bloomberg (RNJI)
- Jiji (RNSI/12400, RNSIIDV/12400)
- QUICK (NRIJ500–503, 510–517)
- Refinitiv (FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04, .JRNP, .JRNS)
- Website (<http://qr.nomuraholdings.com/en/frcnri/index.html>)

Daily index values are published in the following media:

Russell/Nomura Prime Index:

- Bloomberg (RNPJ <Index>)
- Jiji (RNP/NOMURA)
- QUICK (140)

---

### 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](mailto:ids-sales@nri.co.jp)

---

### Other reports:

Russell/Nomura Japan Equity Indexes rulebook

Russell/Nomura Japan Equity Indexes handbook

---

### Contact:

Nomura Fiduciary Research & Consulting Co., Ltd.

e-mail: [idx\\_mgr@nfrco.jp](mailto:idx_mgr@nfrco.jp)

---

3. Published data are all for reference only.

## Disclaimer

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 and 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>

- 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.

Nomura Fiduciary Research & Consulting Co., Ltd.

Registration Number: Director-General of the Kanto Local Financial Bureau (Finance & Commerce) Registration No.451

Membership: Japan Investment Advisers Association No. 011-00961