

December 4, 2012

Performance summary: November 2012

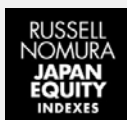


Fig. 1: Russell/Nomura Japan Equity Indexes performance summary

Total returns (including dividends, as of end-November 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,386	100.00	259.95	5.18	7.89	9.78	9.47	9.37
Value	1,035	47.39	560.07	5.78	9.53	9.07	7.68	7.24
Growth	714	52.61	107.97	4.64	6.45	10.43	11.14	11.37
Large	348	86.25	249.23	5.35	8.14	9.92	9.50	9.50
Large Value	212	38.47	521.71	5.98	10.18	9.43	7.71	7.37
Large Growth	244	47.78	112.51	4.85	6.55	10.32	10.99	11.28
Top	60	50.26	207.48	6.03	8.44	10.81	11.99	12.40
Top Value	38	23.28	477.02	6.06	9.88	10.81	11.71	11.58
Top Growth	44	26.98	98.49	6.01	7.21	10.82	12.23	13.11
Mid	288	35.99	334.89	4.42	7.74	8.69	6.21	5.68
Mid Value	174	15.19	538.69	5.86	10.64	7.38	2.09	1.48
Mid Growth	200	20.80	155.98	3.38	5.71	9.67	9.43	8.99
Mid-Small	1,326	49.74	333.91	4.32	7.34	8.76	7.05	6.48
Mid-Small Value	997	24.10	583.54	5.50	9.19	7.44	4.05	3.35
Mid-Small Growth	670	25.63	139.12	3.24	5.66	10.02	10.02	9.60
Small	1,038	13.75	326.25	4.08	6.32	8.93	9.32	8.61
Small Value	823	8.92	624.31	4.89	6.81	7.56	7.57	6.70
Small Growth	470	4.83	113.88	2.62	5.42	11.54	12.67	12.31
Small Core	347	8.77	106.38	3.64	6.36	9.49	8.18	7.52
Small Core Value	275	5.46	154.61	4.70	7.27	7.85	5.23	4.48
Small Core Growth	184	3.30	41.28	1.94	4.90	12.30	13.38	12.90
Micro	691	4.98	123.29	4.86	6.24	7.94	11.37	10.59
Micro Value	548	3.45	164.07	5.19	6.09	7.10	11.47	10.39
Micro Growth	286	1.53	45.96	4.13	6.57	9.89	11.13	11.03
Prime	990	97.95	729.54	5.19	7.93	9.83	9.40	9.32
Prime Value	723	45.97	918.37	5.81	9.66	9.15	7.52	7.12
Prime Growth	556	51.98	541.99	4.66	6.45	10.44	11.11	11.34

Note: * Returns are not annualized.

Source: Nomura

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

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 sub-indexes for different sizes of company based on market capitalization.
- There are sub-indexes for growth and value stocks. Sub-indexes 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

Russell Investments is an independent, global financial services firm that provides strategic advice, investment solutions, implementation services and global performance benchmarks that are customized to meet the unique needs of institutional investors, financial advisors and individuals.

Russell has pioneered innovations that have come to define many practices that are standard in the investment world today, and has four decades of experience researching and selecting money managers globally.

Founded in 1936, Russell is headquartered in Seattle, Washington, USA and has offices in Amsterdam, Auckland, Chicago, London, Melbourne, Milan, 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 www.russell.com.

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

Price returns (excluding dividends, as of end-November 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,386	100.00	175.20	5.20	6.81	8.52	6.89	6.89
Value	1,035	47.39	362.85	5.81	8.30	7.75	5.02	4.63
Growth	714	52.61	75.72	4.65	5.50	9.23	8.63	9.02
Large	348	86.25	167.71	5.38	7.02	8.62	6.88	6.98
Large Value	212	38.47	337.82	6.03	8.87	8.04	4.99	4.69
Large Growth	244	47.78	78.50	4.86	5.58	9.09	8.45	8.90
Top	60	50.26	137.22	6.08	7.10	9.28	9.00	9.51
Top Value	38	23.28	306.27	6.13	8.34	9.17	8.62	8.52
Top Growth	44	26.98	66.78	6.03	6.06	9.37	9.33	10.39
Mid	288	35.99	230.08	4.42	6.91	7.71	4.06	3.65
Mid Value	174	15.19	353.44	5.88	9.70	6.36	-0.09	-0.65
Mid Growth	200	20.80	113.04	3.38	4.96	8.72	7.33	7.03
Mid-Small	1,326	49.74	228.26	4.32	6.51	7.77	4.84	4.38
Mid-Small Value	997	24.10	381.46	5.51	8.27	6.42	1.78	1.15
Mid-Small Growth	670	25.63	100.82	3.23	4.92	9.08	7.90	7.62
Small	1,038	13.75	220.02	4.06	5.50	7.94	6.94	6.37
Small Value	823	8.92	404.85	4.89	5.92	6.53	5.13	4.37
Small Growth	470	4.83	82.48	2.57	4.74	10.63	10.43	10.24
Small Core	347	8.77	88.27	3.62	5.54	8.51	5.87	5.32
Small Core Value	275	5.46	126.44	4.70	6.38	6.84	2.92	2.26
Small Core Growth	184	3.30	35.42	1.89	4.18	11.36	11.07	10.74
Micro	691	4.98	100.86	4.84	5.43	6.95	8.89	8.26
Micro Value	548	3.45	131.94	5.18	5.19	6.03	8.82	7.88
Micro Growth	286	1.53	39.70	4.08	5.98	9.08	9.06	9.13
Prime	990	97.95	588.89	5.22	6.85	8.57	6.81	6.84
Prime Value	723	45.97	726.88	5.85	8.42	7.82	4.86	4.51
Prime Growth	556	51.98	445.75	4.66	5.49	9.24	8.59	8.99

Note: * Returns are not annualized.

Source: Nomura

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

Total returns (including dividends, as of end-November 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,386	100.00	259.95	5.18	7.89	9.78	9.47	9.37
Value	1,035	47.39	560.07	5.78	9.53	9.07	7.68	7.24
Growth	714	52.61	107.97	4.64	6.45	10.43	11.14	11.37
Large	348	86.25	249.23	5.35	8.14	9.92	9.50	9.50
Large Value	212	38.47	521.71	5.98	10.18	9.43	7.71	7.37
Large Growth	244	47.78	112.51	4.85	6.55	10.32	10.99	11.28
Top	60	50.26	207.48	6.03	8.44	10.81	11.99	12.40
Top Value	38	23.28	477.02	6.06	9.88	10.81	11.71	11.58
Top Growth	44	26.98	98.49	6.01	7.21	10.82	12.23	13.11
Mid	288	35.99	334.89	4.42	7.74	8.69	6.21	5.68
Mid Value	174	15.19	538.69	5.86	10.64	7.38	2.09	1.48
Mid Growth	200	20.80	155.98	3.38	5.71	9.67	9.43	8.99
Mid-Small	1,326	49.74	333.91	4.32	7.34	8.76	7.05	6.48
Mid-Small Value	997	24.10	583.54	5.50	9.19	7.44	4.05	3.35
Mid-Small Growth	670	25.63	139.12	3.24	5.66	10.02	10.02	9.60
Small	1,038	13.75	326.25	4.08	6.32	8.93	9.32	8.61
Small Value	823	8.92	624.31	4.89	6.81	7.56	7.57	6.70
Small Growth	470	4.83	113.88	2.62	5.42	11.54	12.67	12.31
Small Core	347	8.77	106.38	3.64	6.36	9.49	8.18	7.52
Small Core Value	275	5.46	154.61	4.70	7.27	7.85	5.23	4.48
Small Core Growth	184	3.30	41.28	1.94	4.90	12.30	13.38	12.90
Micro	691	4.98	123.29	4.86	6.24	7.94	11.37	10.59
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Prime	990	97.95	729.54	5.19	7.93	9.83	9.40	9.32
Prime Value	723	45.97	918.37	5.81	9.66	9.15	7.52	7.12
Prime Growth	556	51.98	541.99	4.66	6.45	10.44	11.11	11.34

Note: * Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-November 2012)

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	1,386	100.00	1,035	100.00	714	100.00	1,038	100.00	990	100.00
1 Fishery, agriculture & forestry	5	0.08	1	0.04	4	0.13	5	0.62	5	0.09
2 Mining	6	0.50	6	0.91	2	0.13	4	0.20	4	0.50
3 Construction	68	2.47	58	2.85	25	2.12	58	5.58	45	2.38
4 Foods	63	4.04	52	2.15	39	5.73	48	5.29	45	4.02
5 Textiles & apparel	24	0.79	21	0.78	11	0.80	21	2.28	18	0.77
6 Pulp & paper	11	0.28	10	0.44	4	0.13	8	0.71	8	0.28
7 Chemicals	115	6.03	86	4.19	60	7.69	82	6.51	76	5.97
8 Pharmaceuticals	37	5.34	17	1.11	32	9.15	21	2.72	29	5.40
9 Oil & coal products	9	0.81	8	1.48	1	0.21	4	0.15	7	0.82
10 Rubber products	10	0.87	9	0.38	4	1.31	7	0.61	9	0.89
11 Glass & ceramics products	21	1.01	17	0.91	13	1.10	13	1.05	18	1.02
12 Iron & steel	27	1.38	27	2.40	4	0.47	22	2.00	19	1.37
13 Nonferrous metals	20	1.14	16	1.95	10	0.41	14	1.43	19	1.16
14 Metal products	24	0.69	23	0.94	6	0.47	20	1.62	17	0.68
15 Machinery	94	4.87	72	3.00	59	6.55	72	6.66	68	4.84
16 Electric appliances	133	12.60	97	6.83	74	17.79	91	6.84	98	12.70
17 Transportation equipment	59	10.34	47	13.38	36	7.61	42	4.77	46	10.49
18 Precision instruments	21	1.41	11	0.25	16	2.45	15	1.43	16	1.42
19 Other products	33	1.47	27	1.29	16	1.63	27	2.51	24	1.46
20 Electric power & gas	18	2.54	16	3.90	5	1.32	5	0.46	16	2.59
21 Land transportation	34	4.28	20	2.86	24	5.56	16	1.66	26	4.32
22 Marine transportation	7	0.28	7	0.60	1	0.00	4	0.14	5	0.28
23 Air transportation	2	0.29	0	0.00	2	0.54	1	0.05	2	0.29
24 Warehousing & harbor transportation services	12	0.23	12	0.44	2	0.05	10	0.68	7	0.21
25 Information & communications	83	6.85	45	4.84	55	8.66	65	6.55	55	6.86
26 Wholesale trade	101	5.26	91	8.81	36	2.07	87	6.43	54	5.11
27 Retail trade	123	4.41	70	2.97	85	5.69	107	11.18	83	4.26
28 Banks	88	9.80	87	20.49	4	0.18	63	8.97	77	9.95
29 Securities & commodity futures	16	1.25	13	2.51	6	0.11	13	1.44	11	1.25
30 Insurance	6	2.35	4	3.53	4	1.29	0	0.00	6	2.40
31 Other financing business	15	1.02	13	1.92	5	0.21	10	1.69	15	1.04
32 Real estate	31	2.80	23	1.14	16	4.29	24	2.72	21	2.81
33 Services	70	2.52	29	0.73	53	4.14	59	5.04	41	2.41

Source: Nomura

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

Monthly returns (as of end-November 2012)

(%)

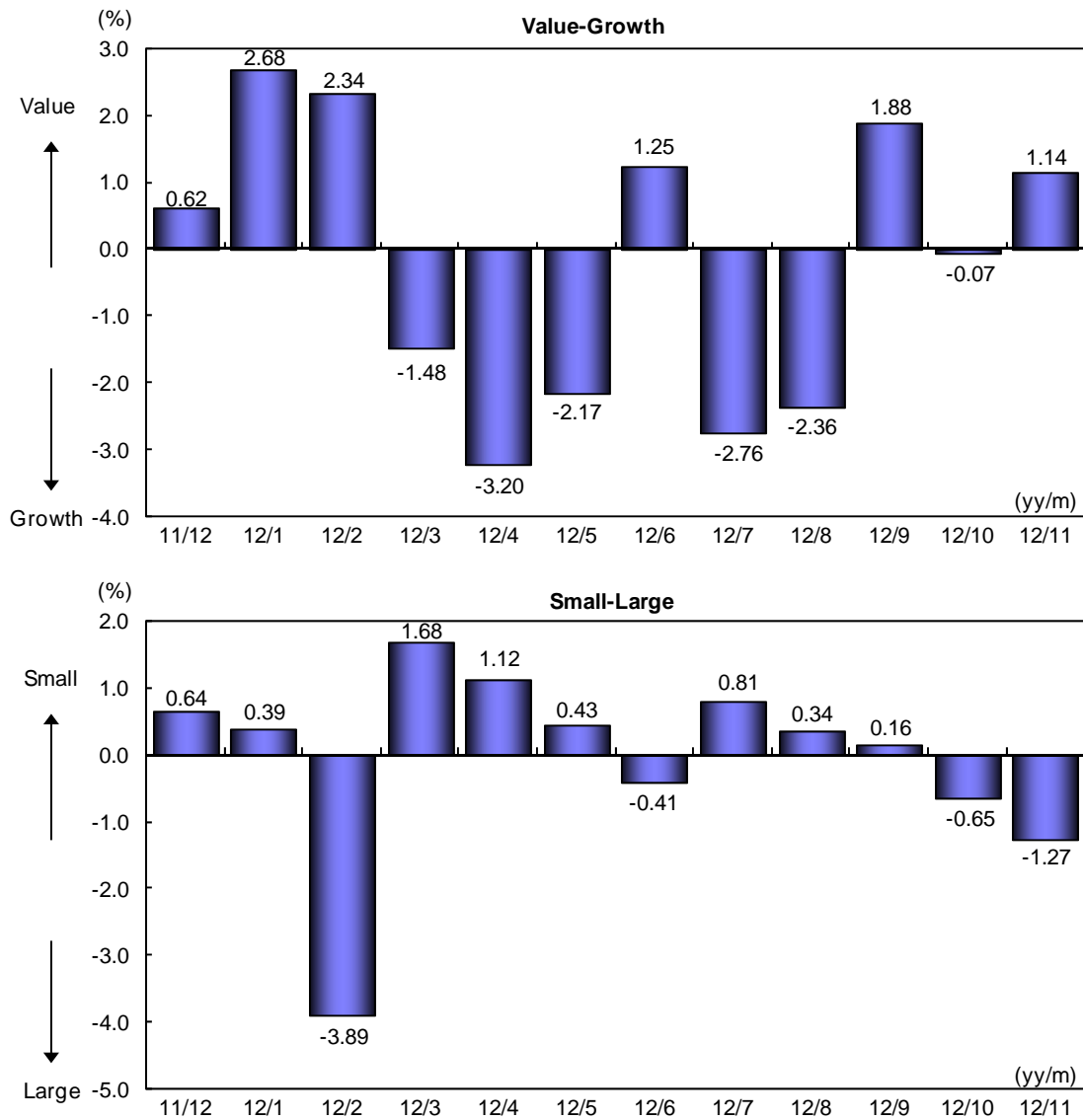
Index	Total Market		Value		Growth		Small		Prime	
	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)
Overall	5.20	5.18	5.81	5.78	4.65	4.64	4.06	4.08	5.22	5.19
1 Fishery, agriculture & forestry	-0.87	-1.01	3.59	4.55	-1.92	-2.33	-0.87	-1.01	-0.87	-1.01
2 Mining	-2.44	-2.44	-2.42	-2.42	-2.61	-2.61	8.13	8.13	-2.54	-2.54
3 Construction	0.70	0.70	1.05	1.05	0.27	0.27	2.18	2.18	0.41	0.41
4 Foods	4.64	4.66	3.46	3.48	5.04	5.06	1.48	1.49	4.77	4.79
5 Textiles & apparel	4.83	4.81	5.30	5.30	4.43	4.40	4.56	4.66	4.93	4.90
6 Pulp & paper	11.83	11.84	11.65	11.67	12.37	12.37	9.06	9.10	12.35	12.35
7 Chemicals	6.55	6.56	7.45	7.45	6.11	6.13	3.65	3.57	6.57	6.59
8 Pharmaceuticals	1.64	1.63	0.56	0.56	1.76	1.75	2.13	2.12	1.62	1.61
9 Oil & coal products	4.16	4.19	3.93	3.97	5.66	5.66	7.45	7.45	4.14	4.17
10 Rubber products	6.32	6.32	6.14	6.15	6.36	6.36	9.63	9.63	6.24	6.24
11 Glass & ceramics products	9.26	9.26	13.90	13.90	6.06	6.06	7.54	7.54	9.32	9.32
12 Iron & steel	7.53	7.52	8.80	8.79	2.04	2.00	6.25	6.25	7.49	7.48
13 Nonferrous metals	3.99	4.08	4.16	4.26	3.24	3.35	5.92	5.91	3.93	4.03
14 Metal products	3.54	3.57	3.63	3.67	3.38	3.38	4.58	4.67	3.45	3.48
15 Machinery	9.08	9.08	10.97	10.92	8.32	8.34	9.11	9.23	9.23	9.22
16 Electric appliances	4.85	4.76	-2.41	-2.63	7.62	7.58	4.99	5.01	4.83	4.74
17 Transportation equipment	14.00	13.98	14.63	14.62	13.01	12.97	9.71	9.71	14.03	14.01
18 Precision instruments	3.69	3.71	4.32	4.45	3.63	3.64	8.06	8.21	3.67	3.69
19 Other products	1.41	1.42	7.95	8.00	-2.80	-2.80	5.44	5.51	1.39	1.40
20 Electric power & gas	13.47	13.47	19.20	19.20	0.65	0.65	3.33	3.33	13.51	13.51
21 Land transportation	-0.52	-0.50	-1.33	-1.33	-0.13	-0.12	5.06	5.06	-0.52	-0.51
22 Marine transportation	11.60	11.61	11.62	11.63	4.76	4.76	9.89	9.89	11.65	11.67
23 Air transportation	4.73	4.73	-	-	4.73	4.73	4.72	4.72	4.73	4.73
24 Warehousing & harbor transportation services	2.78	2.78	2.07	2.07	9.08	9.08	5.98	5.97	3.08	3.08
25 Information & communications	3.87	3.87	1.98	1.98	4.84	4.84	4.45	4.47	3.80	3.80
26 Wholesale trade	2.78	2.60	2.62	2.41	3.42	3.37	0.53	0.51	2.85	2.66
27 Retail trade	-1.37	-1.35	-1.59	-1.59	-1.26	-1.24	-0.58	-0.53	-1.48	-1.47
28 Banks	5.43	5.41	5.49	5.47	-0.46	-0.46	4.08	4.08	5.38	5.36
29 Securities & commodity futures	16.91	16.91	16.76	16.76	20.34	20.34	18.42	18.42	16.95	16.95
30 Insurance	2.32	2.30	2.89	2.85	0.96	0.96	-	-	2.32	2.30
31 Other financing business	2.47	2.47	3.07	3.07	-2.21	-2.21	6.02	6.01	2.47	2.47
32 Real estate	2.45	2.45	2.62	2.63	2.41	2.41	-0.18	-0.16	2.50	2.50
33 Services	3.14	3.16	8.36	8.38	2.36	2.38	5.11	5.18	2.97	2.99

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

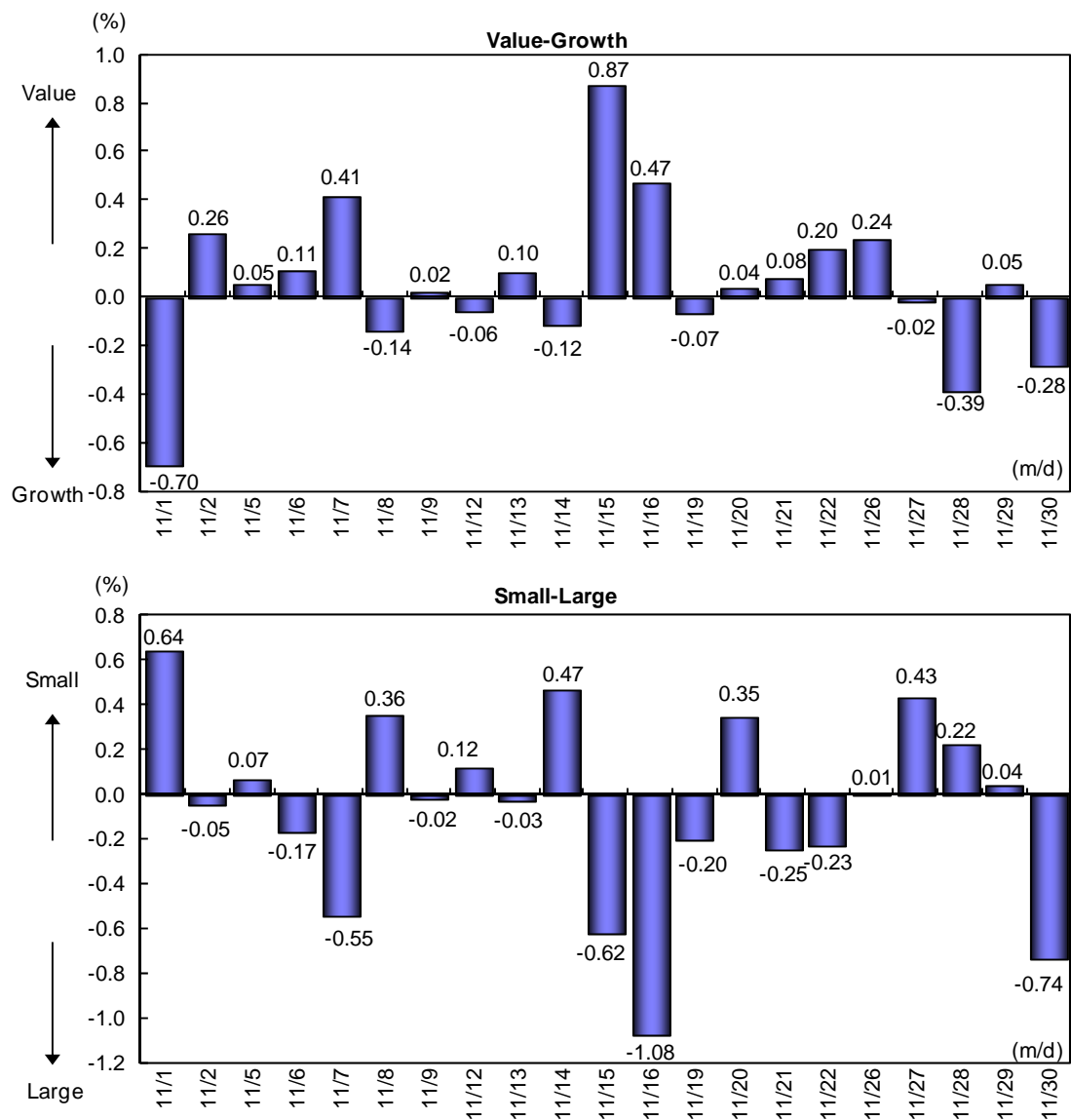
Style: total returns



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

Fig. 7: 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

Fig. 8: Russell/Nomura Japan Equity Indexes

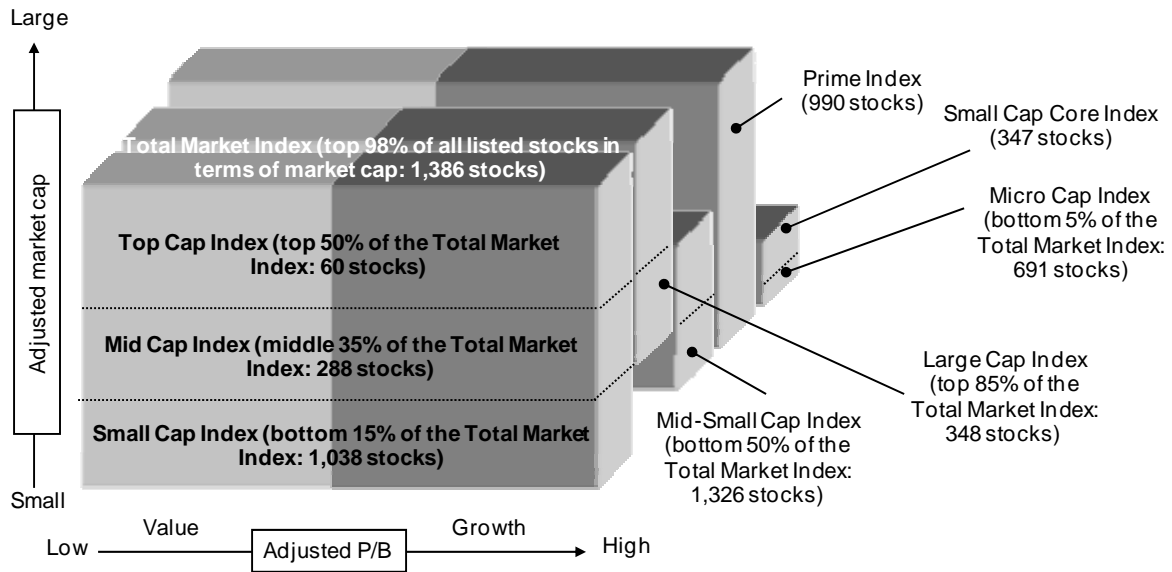
Key indicators (as of end-November 2012)

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	15.92	0.92	2.46	5.89	1.92
Value	16.50	0.68	2.63	4.14	4.33
Growth	15.44	1.37	2.31	9.15	-0.34
Large	16.16	0.96	2.50	6.06	2.67
Large Value	17.15	0.70	2.69	4.13	6.42
Large Growth	15.44	1.37	2.34	9.17	-0.39
Top	14.34	0.96	2.75	6.80	4.65
Top Value	13.62	0.71	2.91	5.29	8.32
Top Growth	15.02	1.37	2.62	9.35	1.03
Mid	19.65	0.97	2.14	5.01	-0.59
Mid Value	28.48	0.69	2.36	2.42	2.25
Mid Growth	16.02	1.39	1.98	8.92	-2.26
Mid-Small	17.93	0.89	2.17	5.04	-1.10
Mid-Small Value	20.73	0.65	2.37	3.14	-0.33
Mid-Small Growth	15.90	1.38	1.98	8.93	-1.79
Small	14.58	0.73	2.24	5.10	-2.16
Small Value	14.17	0.59	2.38	4.21	-3.23
Small Growth	15.42	1.33	1.99	8.93	0.14
Small Core	15.23	0.76	2.21	5.06	-3.24
Small Core Value	15.58	0.60	2.31	3.92	-5.01
Small Core Growth	14.68	1.32	2.05	9.30	-0.11
Micro	13.57	0.69	2.29	5.17	-0.41
Micro Value	12.38	0.56	2.48	4.64	-0.78
Micro Growth	17.33	1.37	1.86	8.11	0.71
Prime	16.00	0.93	2.47	5.90	2.02
Prime Value	16.67	0.68	2.64	4.12	4.65
Prime Growth	15.44	1.37	2.32	9.14	-0.39

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



Note: No. of stocks in each index is as of 30 November 2012.
 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

Price returns (excluding dividends), US dollar basis (as of end-November 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1month	3months	6months	12months	YTD
Total Market	1,386	100.00	508.67	1.50	1.42	3.50	0.91	0.35
Value	1,035	47.39	1053.46	2.09	2.84	2.76	-0.85	-1.78
Growth	714	52.61	219.83	0.97	0.18	4.17	2.56	2.34
Large	348	86.25	486.92	1.67	1.62	3.59	0.90	0.42
Large Value	212	38.47	980.79	2.30	3.38	3.04	-0.88	-1.72
Large Growth	244	47.78	227.90	1.17	0.25	4.04	2.39	2.23
Top	60	50.26	398.39	2.35	1.70	4.22	2.91	2.81
Top Value	38	23.28	889.19	2.40	2.87	4.12	2.55	1.87
Top Growth	44	26.98	193.87	2.30	0.70	4.30	3.22	3.63
Mid	288	35.99	667.98	0.75	1.51	2.72	-1.76	-2.70
Mid Value	174	15.19	1026.15	2.15	4.16	1.43	-5.68	-6.74
Mid Growth	200	20.80	328.18	-0.25	-0.34	3.69	1.33	0.47
Mid-Small	1,326	49.74	662.72	0.65	1.14	2.78	-1.02	-2.01
Mid-Small Value	997	24.10	1107.49	1.80	2.80	1.49	-3.91	-5.05
Mid-Small Growth	670	25.63	292.71	-0.40	-0.38	4.03	1.87	1.03
Small	1,038	13.75	638.78	0.40	0.18	2.94	0.97	-0.15
Small Value	823	8.92	1175.41	1.20	0.57	1.59	-0.75	-2.02
Small Growth	470	4.83	239.46	-1.03	-0.54	5.51	4.26	3.49
Small Core	347	8.77	109.04	-0.02	0.21	3.49	-0.05	-1.13
Small Core Value	275	5.46	156.19	1.02	1.01	1.89	-2.83	-4.00
Small Core Growth	184	3.30	43.76	-1.69	-1.08	6.20	4.86	3.96
Micro	691	4.98	124.60	1.16	0.11	1.99	2.80	1.63
Micro Value	548	3.45	162.99	1.49	-0.12	1.12	2.74	1.27
Micro Growth	286	1.53	49.04	0.42	0.63	4.03	2.96	2.45
Prime	990	97.95	826.53	1.52	1.45	3.54	0.84	0.30
Prime Value	723	45.97	1020.21	2.13	2.95	2.83	-1.00	-1.89
Prime Growth	556	51.98	625.63	0.98	0.17	4.18	2.52	2.31

Source: Nomura

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

Total returns (including dividends), US dollar basis (as of end-November 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1month	3months	6months	12months	YTD
Total Market	1,386	100.00	754.72	1.48	2.44	4.70	3.35	2.68
Value	1,035	47.39	1,626.04	2.06	4.01	4.02	1.66	0.67
Growth	714	52.61	313.48	0.96	1.08	5.32	4.93	4.55
Large	348	86.25	723.59	1.65	2.69	4.83	3.38	2.79
Large Value	212	38.47	1,514.67	2.26	4.62	4.36	1.69	0.79
Large Growth	244	47.78	326.66	1.16	1.18	5.21	4.78	4.46
Top	60	50.26	602.38	2.31	2.96	5.68	5.73	5.52
Top Value	38	23.28	1,384.92	2.33	4.34	5.68	5.46	4.75
Top Growth	44	26.98	285.95	2.28	1.80	5.69	5.95	6.19
Mid	288	35.99	972.29	0.75	2.30	3.66	0.27	-0.79
Mid Value	174	15.19	1,563.97	2.14	5.06	2.41	-3.61	-4.74
Mid Growth	200	20.80	452.85	-0.25	0.38	4.60	3.31	2.31
Mid-Small	1,326	49.74	969.43	0.66	1.93	3.72	1.06	-0.04
Mid-Small Value	997	24.10	1,694.21	1.79	3.68	2.47	-1.77	-2.98
Mid-Small Growth	670	25.63	403.92	-0.39	0.33	4.93	3.87	2.89
Small	1,038	13.75	947.21	0.42	0.95	3.88	3.20	1.96
Small Value	823	8.92	1,812.57	1.20	1.42	2.58	1.55	0.16
Small Growth	470	4.83	330.63	-0.99	0.10	6.38	6.37	5.43
Small Core	347	8.77	131.41	0.00	1.00	4.42	2.13	0.93
Small Core Value	275	5.46	191.00	1.02	1.86	2.85	-0.65	-1.92
Small Core Growth	184	3.30	50.99	-1.65	-0.39	7.11	7.04	5.98
Micro	691	4.98	152.30	1.18	0.87	2.94	5.14	3.82
Micro Value	548	3.45	202.68	1.49	0.74	2.14	5.24	3.63
Micro Growth	286	1.53	56.77	0.47	1.19	4.81	4.91	4.23
Prime	990	97.95	1,023.94	1.50	2.48	4.75	3.28	2.63
Prime Value	723	45.97	1,288.98	2.09	4.13	4.10	1.51	0.56
Prime Growth	556	51.98	760.71	0.98	1.07	5.33	4.90	4.53

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.nomura.co.jp/en/frcnri/index.html>)

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

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- Jiji (RT14 or RNSCC/NOMURA)
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- Reuters (.JRNSC)

More detailed data

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For information, contact:

Nomura Research Institute
Investment Information Systems Business Department
+81-45-277-9260
e-mail: ids-sales@nri.co.jp

Rule book:

Russell/Nomura Japan Equity Indexes rulebook

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Appendix A-1

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STOCKS

A rating of '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months. A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months. A rating of '**Suspended**', indicates that the rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including, but not limited to, when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the company.

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SECTORS

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Explanation of Nomura's equity research rating system in Japan and Asia ex-Japan

STOCKS

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