

# Russell/Nomura Japan Equity Indexes

Global Markets Research  
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Equity: Equity Quantitative Research (Index)

## Performance summary

March 2020



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

As of end-March 2020

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1month	3months	6months	12 months	YTD
Total Market	1595	100.00	551.27	-6.23	-17.58	-10.44	-9.34	-17.58
Value	1135	46.98	1079.34	-10.40	-21.66	-15.49	-16.19	-21.66
Growth	810	53.02	251.67	-2.17	-13.55	-5.39	-2.27	-13.55
Large	349	85.83	525.04	-6.51	-16.98	-10.04	-8.59	-16.98
Large Value	217	38.29	981.87	-11.62	-21.93	-16.27	-16.74	-21.93
Large Growth	225	47.54	262.40	-1.89	-12.46	-4.26	-0.76	-12.46
Top	70	52.85	429.98	-7.17	-15.77	-8.66	-5.24	-15.77
Top Value	45	24.13	892.43	-11.76	-19.72	-14.15	-12.46	-19.72
Top Growth	50	28.72	224.09	-2.86	-12.09	-3.45	1.77	-12.09
Mid	279	32.98	719.76	-5.43	-18.85	-12.17	-13.56	-18.85
Mid Value	172	14.16	1009.28	-11.38	-25.44	-19.66	-23.14	-25.44
Mid Growth	175	18.82	376.73	-0.35	-13.02	-5.47	-4.50	-13.02
Mid-Small	1525	47.15	722.26	-5.16	-19.52	-12.34	-13.57	-19.52
Mid-Small Value	1090	22.84	1145.27	-8.90	-23.59	-16.85	-19.82	-23.59
Mid-Small Growth	760	24.31	332.69	-1.31	-15.22	-7.58	-6.72	-15.22
Small	1246	14.17	722.27	-4.52	-21.01	-12.73	-13.61	-21.01
Small Value	918	8.68	1329.55	-4.56	-20.39	-11.78	-13.66	-20.39
Small Growth	585	5.48	265.01	-4.46	-21.99	-14.17	-13.61	-21.99
Small Core	400	9.27	232.20	-4.97	-20.77	-12.92	-14.24	-20.77
Small Core Value	287	5.46	316.37	-5.66	-20.59	-12.61	-15.40	-20.59
Small Core Growth	202	3.81	98.45	-3.97	-21.03	-13.33	-12.58	-21.03
Micro	846	4.90	281.99	-3.64	-21.46	-12.36	-12.25	-21.46
Micro Value	631	3.22	376.41	-2.63	-20.04	-10.30	-10.17	-20.04
Micro Growth	383	1.67	101.72	-5.54	-24.06	-16.01	-15.94	-24.06
Prime	999	97.33	1544.49	-6.29	-17.47	-10.42	-9.26	-17.47
Prime Value	706	45.30	1760.59	-10.66	-21.74	-15.75	-16.46	-21.74
Prime Growth	528	52.03	1264.27	-2.06	-13.31	-5.15	-1.90	-13.31

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-March 2020

Price return (excluding dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1595	100.00	316.33	-7.36	-18.61	-11.70	-11.68	-18.61
Value	1135	46.98	576.75	-11.96	-23.05	-17.11	-19.02	-23.05
Growth	810	53.02	154.87	-2.86	-14.21	-6.30	-4.06	-14.21
Large	349	85.83	300.02	-7.63	-18.00	-11.30	-10.97	-18.00
Large Value	217	38.29	521.17	-13.20	-23.35	-17.90	-19.62	-23.35
Large Growth	225	47.54	160.32	-2.59	-13.12	-5.17	-2.60	-13.12
Top	70	52.85	237.63	-8.35	-16.86	-10.01	-7.88	-16.86
Top Value	45	24.13	460.04	-13.40	-21.23	-15.88	-15.63	-21.23
Top Growth	50	28.72	131.33	-3.62	-12.79	-4.43	-0.30	-12.79
Mid	279	32.98	429.68	-6.44	-19.78	-13.28	-15.55	-19.78
Mid Value	172	14.16	558.21	-12.84	-26.71	-21.12	-25.59	-26.71
Mid Growth	175	18.82	243.78	-0.97	-13.63	-6.28	-6.00	-13.63
Mid-Small	1525	47.15	428.33	-6.22	-20.48	-13.51	-15.60	-20.48
Mid-Small Value	1090	22.84	632.16	-10.38	-24.89	-18.36	-22.31	-24.89
Mid-Small Growth	760	24.31	215.27	-1.94	-15.84	-8.40	-8.21	-15.84
Small	1246	14.17	420.79	-5.71	-22.08	-14.05	-15.73	-22.08
Small Value	918	8.68	730.25	-6.07	-21.72	-13.39	-16.21	-21.72
Small Growth	585	5.48	171.24	-5.13	-22.63	-15.02	-15.06	-22.63
Small Core	400	9.27	166.49	-6.21	-21.87	-14.26	-16.39	-21.87
Small Core Value	287	5.46	219.45	-7.24	-21.99	-14.26	-17.98	-21.99
Small Core Growth	202	3.81	75.05	-4.70	-21.70	-14.22	-14.12	-21.70
Micro	846	4.90	199.22	-4.74	-22.46	-13.63	-14.29	-22.46
Micro Value	631	3.22	255.77	-4.02	-21.27	-11.83	-12.66	-21.27
Micro Growth	383	1.67	79.16	-6.09	-24.63	-16.79	-17.19	-24.63
Prime	999	97.33	1060.95	-7.42	-18.50	-11.68	-11.60	-18.50
Prime Value	706	45.30	1148.45	-12.23	-23.14	-17.38	-19.29	-23.14
Prime Growth	528	52.03	911.93	-2.78	-13.97	-6.06	-3.71	-13.97

Note: \* Returns are not annualized.

Source: Nomura

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

As of end-March 2020

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1595	100.00	551.27	-6.23	-17.58	-10.44	-9.34	-17.58
Value	1135	46.98	1079.34	-10.40	-21.66	-15.49	-16.19	-21.66
Growth	810	53.02	251.67	-2.17	-13.55	-5.39	-2.27	-13.55
Large	349	85.83	525.04	-6.51	-16.98	-10.04	-8.59	-16.98
Large Value	217	38.29	981.87	-11.62	-21.93	-16.27	-16.74	-21.93
Large Growth	225	47.54	262.40	-1.89	-12.46	-4.26	-0.76	-12.46
Top	70	52.85	429.98	-7.17	-15.77	-8.66	-5.24	-15.77
Top Value	45	24.13	892.43	-11.76	-19.72	-14.15	-12.46	-19.72
Top Growth	50	28.72	224.09	-2.88	-12.09	-3.45	1.77	-12.09
Mid	279	32.98	719.76	-5.43	-18.85	-12.17	-13.56	-18.85
Mid Value	172	14.16	1009.28	-11.38	-25.44	-19.66	-23.14	-25.44
Mid Growth	175	18.82	376.73	-0.35	-13.02	-5.47	-4.50	-13.02
Mid-Small	1525	47.15	722.26	-5.16	-19.52	-12.34	-13.57	-19.52
Mid-Small Value	1090	22.84	1145.27	-8.90	-23.59	-16.85	-19.82	-23.59
Mid-Small Growth	760	24.31	332.69	-1.31	-15.22	-7.58	-6.72	-15.22
Small	1246	14.17	722.27	-4.52	-21.01	-12.73	-13.61	-21.01
Small Value	918	8.68	1329.55	-4.56	-20.39	-11.78	-13.66	-20.39
Small Growth	585	5.48	265.01	-4.46	-21.99	-14.17	-13.61	-21.99
Small Core	400	9.27	232.20	-4.97	-20.77	-12.92	-14.24	-20.77
Small Core Value	287	5.46	316.37	-5.66	-20.59	-12.61	-15.40	-20.59
Small Core Growth	202	3.81	98.45	-3.97	-21.03	-13.33	-12.58	-21.03
Micro	846	4.90	281.99	-3.64	-21.46	-12.36	-12.25	-21.46
Micro Value	631	3.22	376.41	-2.63	-20.04	-10.30	-10.17	-20.04
Micro Growth	383	1.67	101.72	-5.54	-24.08	-16.01	-15.94	-24.08
Prime	999	97.33	1544.49	-6.29	-17.47	-10.42	-9.26	-17.47
Prime Value	706	45.30	1760.59	-10.66	-21.74	-15.75	-16.46	-21.74
Prime Growth	528	52.03	1264.27	-2.08	-13.31	-5.15	-1.90	-13.31

Note: \* Returns are not annualized.

Source: Nomura

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

As of end-March 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	1595	100.00	1135	100.00	810	100.00	1246	100.00	999	100.00
Fishery, agriculture & forestry	5	0.10	5	0.15	3	0.06	5	0.71	4	0.10
Mining	5	0.20	5	0.42	0	0.00	4	0.21	2	0.19
Construction	74	2.58	70	4.05	16	1.27	62	5.74	45	2.50
Foods	68	4.01	52	1.47	46	6.26	49	4.86	43	3.99
Textiles & apparel	20	0.49	19	0.92	3	0.11	18	1.61	15	0.48
Pulp & paper	10	0.26	10	0.54	2	0.01	9	1.00	6	0.25
Chemicals	120	7.65	95	5.83	48	9.27	87	7.16	75	7.64
Pharmaceuticals	44	6.74	21	3.55	34	9.56	27	2.84	33	6.86
Oil & coal products	7	0.49	7	1.05	0	0.00	5	0.27	3	0.49
Rubber products	11	0.68	11	0.87	2	0.51	8	0.57	8	0.69
Glass & ceramics products	22	0.74	21	1.19	7	0.34	17	1.79	16	0.73
Iron & steel	20	0.54	20	1.14	0	0.00	17	1.29	14	0.53
Nonferrous metals	20	0.65	20	1.37	3	0.02	17	1.59	15	0.65
Metal products	28	0.54	27	0.83	5	0.28	23	1.27	16	0.50
Machinery	106	4.92	92	3.96	47	5.76	85	6.28	67	4.86
Electric appliances	125	15.62	95	8.83	73	21.65	83	5.93	90	15.89
Transportation equipment	53	6.30	52	11.57	8	1.63	38	2.92	38	6.42
Precision instruments	27	2.71	12	0.47	19	4.69	21	2.22	19	2.74
Other products	36	2.40	27	0.97	19	3.68	29	2.02	20	2.40
Electric power & gas	21	1.76	19	3.63	5	0.10	11	1.23	17	1.79
Land transportation	41	4.29	32	4.19	28	4.37	21	2.45	33	4.36
Marine transportation	6	0.14	6	0.28	2	0.01	4	0.22	4	0.13
Air transportation	2	0.40	2	0.81	1	0.03	0	0.00	2	0.41
Warehousing & harbor transportation services	12	0.16	12	0.31	1	0.02	11	0.77	6	0.14
Information & communications	146	10.32	42	9.18	131	11.33	119	7.98	74	10.27
Wholesale trade	104	4.64	90	8.08	33	1.58	92	7.50	54	4.52
Retail trade	147	4.77	76	2.22	103	7.03	123	9.91	95	4.67
Banks	73	4.89	73	10.33	1	0.07	60	6.14	56	4.95
Securities & commodity futures	19	0.83	16	1.65	6	0.10	16	0.93	11	0.82
Insurance	9	2.18	7	4.48	3	0.14	2	0.15	8	2.23
Other financing business	22	1.16	17	1.68	8	0.71	18	2.29	18	1.18
Real estate	46	1.95	35	2.32	23	1.61	37	2.78	26	1.92
Services	146	4.91	47	1.66	130	7.79	128	7.35	66	4.72

Source: Nomura

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

As of end-March 2020

Monthly return\*

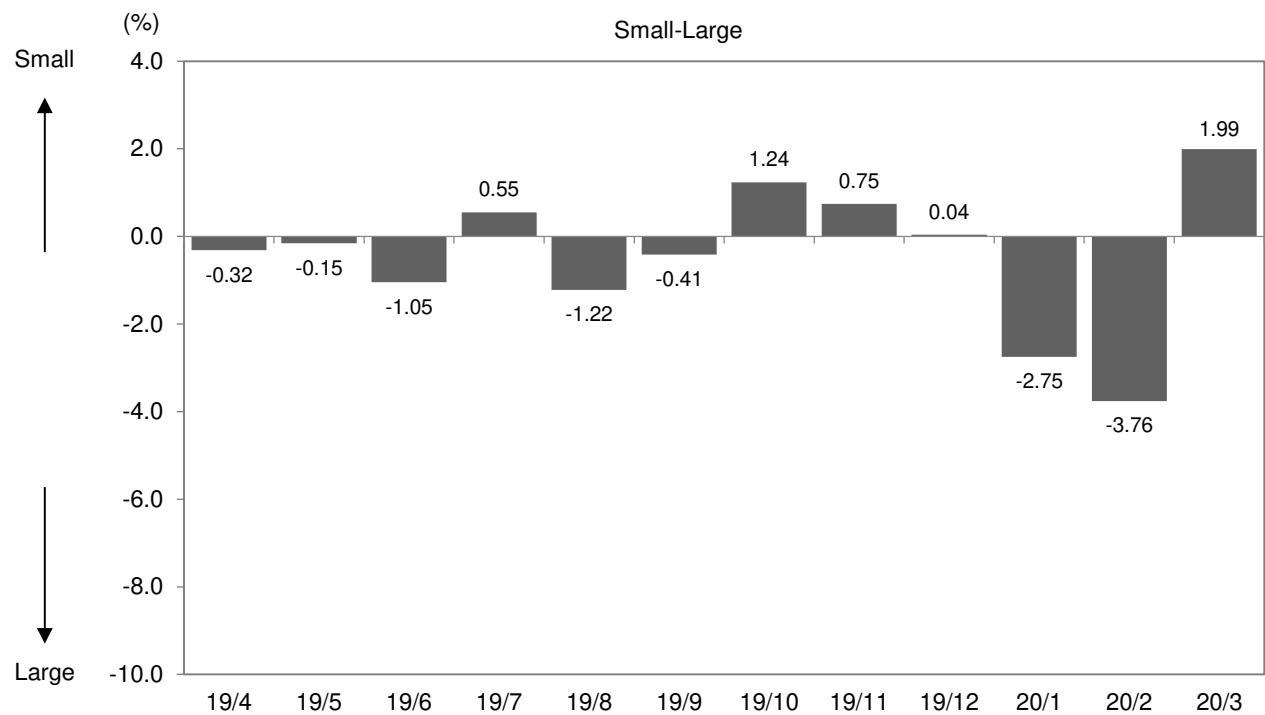
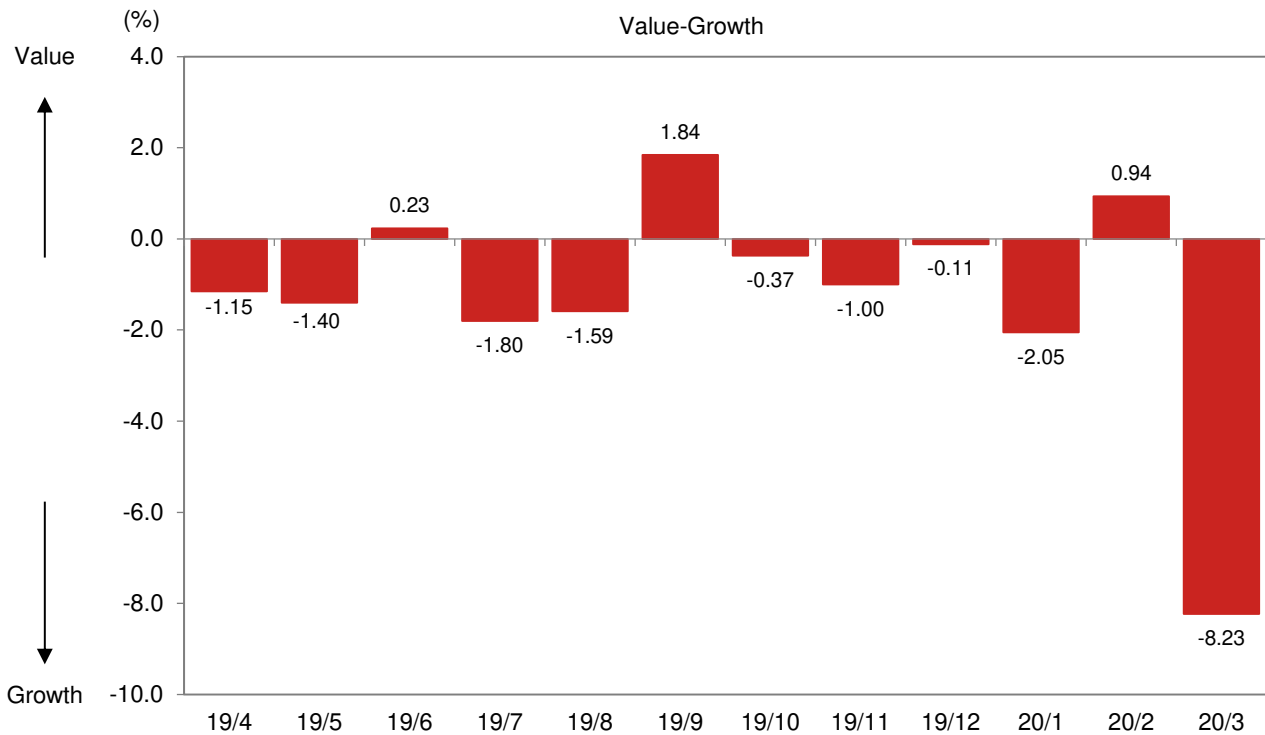
Index	Total Market		Value		Growth		Small		Prime	
	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends
Overall	-7.36	-6.23	-11.96	-10.40	-2.86	-2.17	-5.71	-4.52	-7.42	-6.29
Fishery, agriculture & forestry	-0.20	0.92	-1.99	-0.59	4.18	4.60	-0.20	0.92	-0.13	0.89
Mining	-32.30	-32.15	-32.30	-32.15	-	-	-13.85	-12.60	-33.87	-33.79
Construction	-9.83	-7.68	-10.73	-8.47	-7.17	-5.33	-6.29	-2.85	-10.26	-8.11
Foods	2.38	2.84	2.34	3.24	2.39	2.75	5.29	6.23	2.28	2.72
Textiles & apparel	-12.28	-11.01	-11.96	-10.62	-14.59	-13.77	-5.72	-4.54	-12.63	-11.32
Pulp & paper	7.75	9.01	7.88	9.17	2.54	2.65	4.12	5.33	7.76	9.03
Chemicals	-2.55	-1.73	-8.40	-6.94	1.05	1.48	-5.07	-3.95	-2.56	-1.75
Pharmaceuticals	-0.06	0.90	-7.31	-5.55	2.58	3.25	2.96	3.72	-0.07	0.89
Oil & coal products	-12.49	-9.73	-12.49	-9.73	-	-	-10.87	-7.05	-12.76	-10.00
Rubber products	-9.40	-9.31	-10.50	-10.36	-7.69	-7.68	-11.73	-10.98	-9.22	-9.15
Glass & ceramics products	-13.93	-12.98	-15.65	-14.70	-8.25	-7.28	-8.28	-7.34	-14.39	-13.45
Iron & steel	-21.08	-20.53	-21.08	-20.53	-	-	-9.76	-8.23	-21.50	-20.99
Nonferrous metals	-14.59	-12.80	-14.65	-12.85	-11.28	-9.65	-16.68	-14.39	-14.70	-12.90
Metal products	-11.25	-10.25	-11.03	-9.88	-11.83	-11.22	-4.09	-3.06	-11.81	-10.78
Machinery	-9.80	-8.77	-16.07	-14.51	-5.50	-4.85	-11.66	-10.51	-9.98	-8.96
Electric appliances	-8.94	-8.15	-13.07	-11.85	-7.35	-6.73	-12.15	-10.91	-8.94	-8.15
Transportation equipment	-14.44	-13.06	-13.94	-12.52	-17.42	-16.33	-13.19	-12.06	-14.41	-13.03
Precision instruments	-4.69	-4.16	-8.40	-6.89	-4.35	-3.91	-5.20	-4.59	-4.69	-4.17
Other products	3.44	4.78	-7.62	-6.56	6.41	7.83	-2.53	-1.68	3.57	4.92
Electric power & gas	7.83	9.27	7.61	9.07	15.09	15.82	3.66	4.92	7.95	9.40
Land transportation	2.27	3.10	-0.46	0.44	4.71	5.48	4.54	5.60	2.23	3.06
Marine transportation	-20.25	-19.06	-20.49	-19.25	-15.15	-15.05	-23.00	-22.43	-21.20	-20.02
Air transportation	-17.65	-15.41	-17.99	-15.76	-9.23	-6.71	-	-	-17.65	-15.41
Warehousing & harbor transportation services	-7.34	-6.09	-8.08	-6.79	2.62	3.36	-5.18	-3.84	-9.39	-8.14
Information & communications	-4.65	-3.42	-11.08	-9.95	0.57	1.89	-4.34	-3.62	-4.63	-3.38
Wholesale trade	-10.66	-8.85	-12.66	-10.66	-0.37	0.43	-1.65	-0.31	-11.03	-9.22
Retail trade	-0.82	-0.54	-4.83	-4.16	0.36	0.53	-0.51	-0.06	-0.79	-0.51
Banks	-16.77	-14.56	-16.87	-14.65	-1.76	0.14	3.22	5.12	-17.00	-14.78
Securities & commodity futures	-11.00	-8.44	-10.01	-7.41	-23.09	-20.98	-17.40	-15.30	-11.12	-8.56
Insurance	-14.45	-12.23	-14.57	-12.35	-10.77	-8.34	2.17	2.34	-14.45	-12.22
Other financing business	-16.51	-14.62	-22.67	-20.68	0.26	1.86	-15.76	-14.45	-16.49	-14.59
Real estate	-17.70	-16.90	-19.98	-19.05	-14.59	-13.96	-11.23	-10.40	-17.91	-17.13
Services	-9.72	-9.05	-12.94	-11.51	-9.08	-8.57	-13.89	-13.22	-9.50	-8.81

Note: \* Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

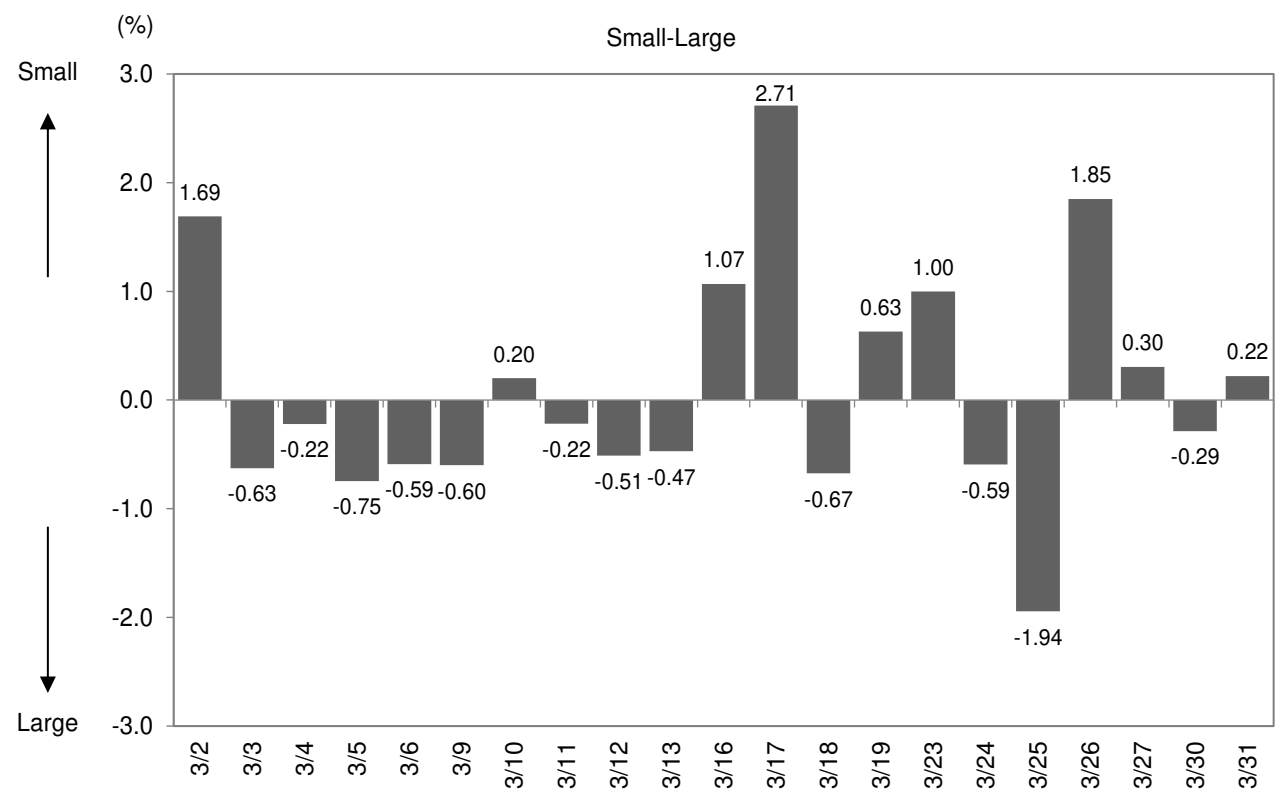
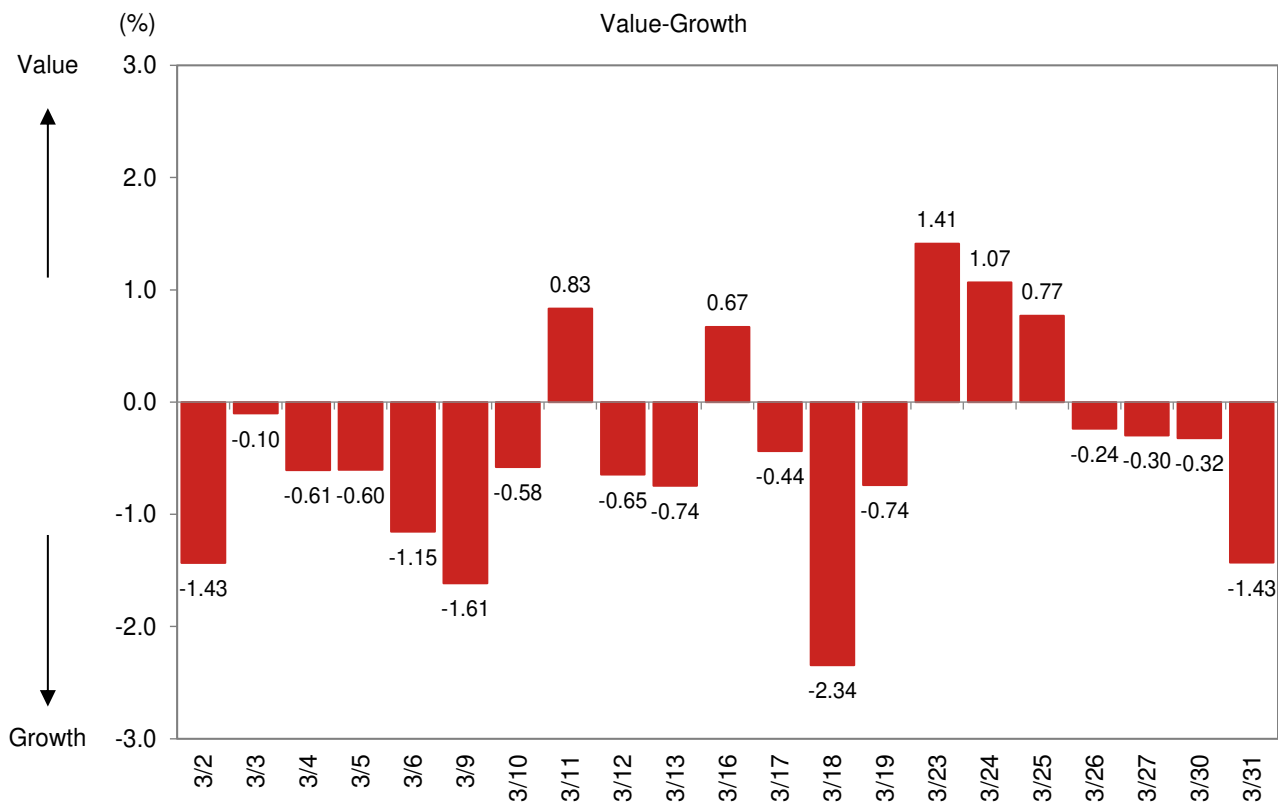
Total return



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

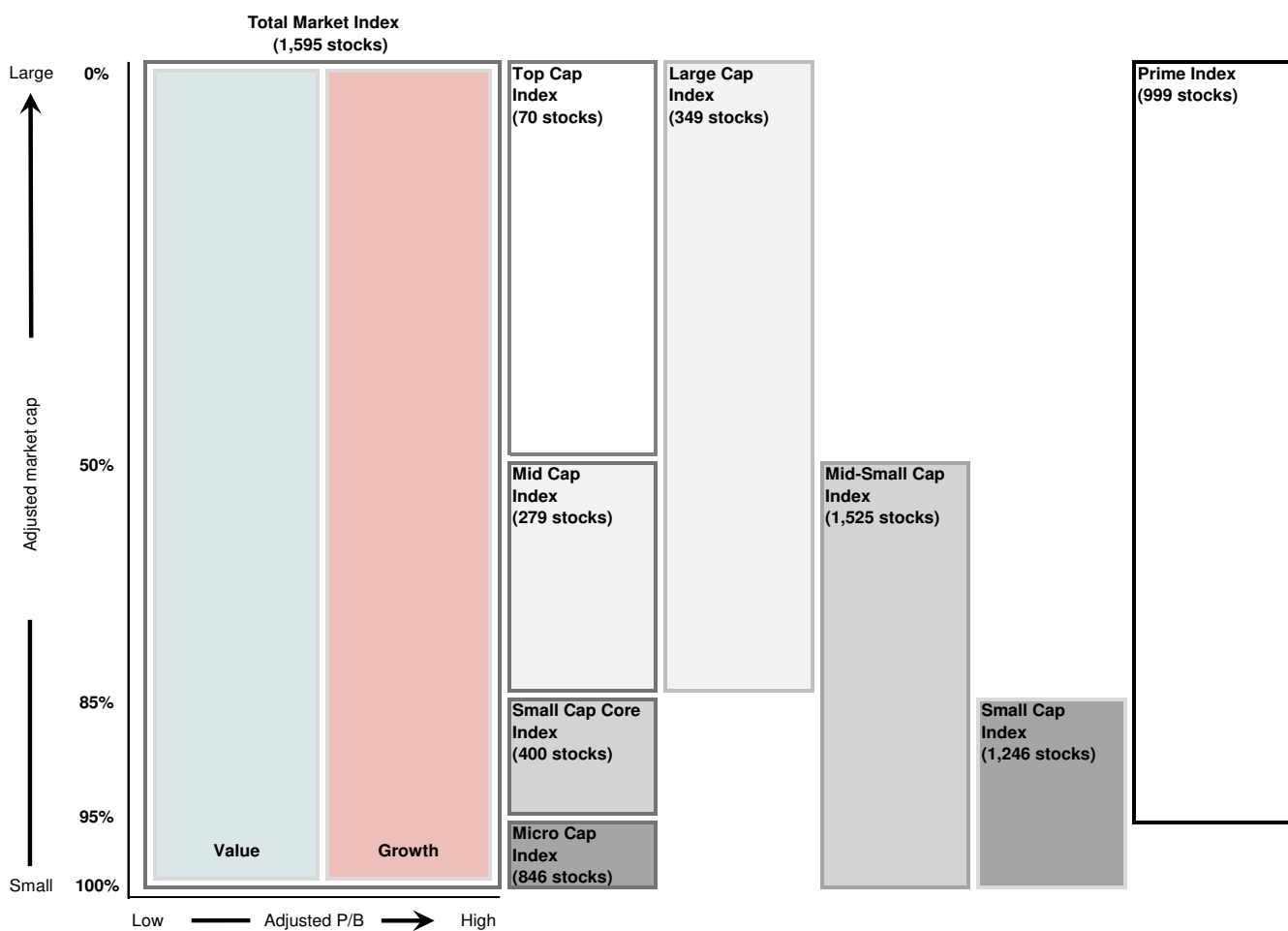
As of end-March 2020

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	14.05	1.02	2.80	7.41	-6.44
Value	10.49	0.64	3.84	6.19	-10.25
Growth	20.08	2.17	1.87	11.17	1.22
Large	14.03	1.07	2.83	7.78	-6.84
Large Value	10.18	0.65	4.00	6.52	-11.03
Large Growth	20.17	2.19	1.88	11.23	1.17
Top	13.24	1.08	3.00	8.37	-2.75
Top Value	9.70	0.67	4.13	7.11	-3.94
Top Growth	19.10	2.18	2.05	11.82	-0.55
Mid	15.50	1.04	2.55	6.88	-13.68
Mid Value	11.11	0.61	3.79	5.62	-22.50
Mid Growth	22.07	2.21	1.62	10.34	4.22
Mid-Small	15.09	0.96	2.57	6.47	-10.73
Mid-Small Value	11.48	0.60	3.54	5.32	-17.12
Mid-Small Growth	21.39	2.16	1.67	10.42	3.55
Small	14.20	0.80	2.62	5.76	-4.02
Small Value	12.15	0.58	3.12	4.86	-6.01
Small Growth	19.35	2.00	1.83	10.70	1.64
Small Core	14.04	0.82	2.62	5.99	-5.57
Small Core Value	11.96	0.59	3.13	4.98	-7.98
Small Core Growth	18.69	1.97	1.89	10.91	0.76
Micro	14.51	0.76	2.62	5.35	-0.93
Micro Value	12.50	0.57	3.10	4.67	-2.32
Micro Growth	21.02	2.07	1.70	10.18	3.77
Prime	14.05	1.03	2.81	7.47	-6.51
Prime Value	10.46	0.64	3.87	6.23	-10.36
Prime Growth	20.03	2.17	1.88	11.20	1.15

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-March 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-March 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	1595	100.00	699.93	-7.00	-18.06	-12.16	-9.78	-18.06
Value	1135	46.98	1276.16	-11.62	-22.54	-17.54	-17.28	-22.54
Growth	810	53.02	342.67	-2.49	-13.64	-6.78	-2.01	-13.64
Large	349	85.83	663.85	-7.27	-17.45	-11.76	-9.06	-17.45
Large Value	217	38.29	1153.18	-12.86	-22.83	-18.32	-17.90	-22.83
Large Growth	225	47.54	354.73	-2.21	-12.54	-5.66	-0.51	-12.54
Top	70	52.85	525.79	-7.99	-16.30	-10.47	-5.90	-16.30
Top Value	45	24.13	1017.93	-13.07	-20.70	-16.31	-13.83	-20.70
Top Growth	50	28.72	290.59	-3.25	-12.21	-4.93	1.84	-12.21
Mid	279	32.98	950.75	-6.08	-19.24	-13.73	-13.74	-19.24
Mid Value	172	14.16	1235.15	-12.50	-26.21	-21.53	-24.00	-26.21
Mid Growth	175	18.82	539.41	-0.59	-13.05	-6.76	-3.99	-13.05
Mid-Small	1525	47.15	947.77	-5.86	-19.95	-13.96	-13.79	-19.95
Mid-Small Value	1090	22.84	1398.76	-10.04	-24.38	-18.78	-20.64	-24.38
Mid-Small Growth	760	24.31	476.33	-1.56	-15.28	-8.87	-6.24	-15.28
Small	1246	14.17	931.07	-5.35	-21.56	-14.49	-13.92	-21.56
Small Value	918	8.68	1615.81	-5.71	-21.20	-13.83	-14.41	-21.20
Small Growth	585	5.48	378.91	-4.77	-22.11	-15.46	-13.24	-22.11
Small Core	400	9.27	156.74	-5.85	-21.35	-14.70	-14.60	-21.35
Small Core Value	287	5.46	206.60	-6.88	-21.47	-14.71	-16.22	-21.47
Small Core Growth	202	3.81	70.66	-4.33	-21.18	-14.67	-12.27	-21.18
Micro	846	4.90	187.56	-4.37	-21.94	-14.08	-12.45	-21.94
Micro Value	631	3.22	240.80	-3.65	-20.74	-12.29	-10.79	-20.74
Micro Growth	383	1.67	74.52	-5.73	-24.13	-17.22	-15.41	-24.13
Prime	999	97.33	1134.88	-7.06	-17.95	-12.14	-9.71	-17.95
Prime Value	706	45.30	1228.47	-11.89	-22.62	-17.80	-17.56	-22.62
Prime Growth	528	52.03	975.48	-2.40	-13.40	-6.55	-1.64	-13.40

Note: \* Returns are not annualized.

Source: Nomura

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

As of end-March 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	1595	100.00	1219.79	-5.87	-17.03	-10.90	-7.40	-17.03
Value	1135	46.98	2388.25	-10.05	-21.13	-15.92	-14.40	-21.13
Growth	810	53.02	556.86	-1.79	-12.98	-5.88	-0.18	-12.98
Large	349	85.83	1161.75	-6.15	-16.42	-10.51	-6.63	-16.42
Large Value	217	38.29	2172.59	-11.28	-21.41	-16.70	-14.95	-21.41
Large Growth	225	47.54	580.61	-1.51	-11.87	-4.76	1.37	-11.87
Top	70	52.85	951.41	-6.81	-15.20	-9.13	-3.21	-15.20
Top Value	45	24.13	1974.66	-11.42	-19.19	-14.59	-10.58	-19.19
Top Growth	50	28.72	495.84	-2.50	-11.50	-3.95	3.96	-11.50
Mid	279	32.98	1592.60	-5.06	-18.31	-12.62	-11.70	-18.31
Mid Value	172	14.16	2233.23	-11.04	-24.94	-20.08	-21.49	-24.94
Mid Growth	175	18.82	833.59	0.04	-12.44	-5.96	-2.45	-12.44
Mid-Small	1525	47.15	1598.14	-4.79	-18.98	-12.79	-11.72	-18.98
Mid-Small Value	1090	22.84	2534.13	-8.55	-23.08	-17.28	-18.10	-23.08
Mid-Small Growth	760	24.31	736.15	-0.93	-14.66	-8.06	-4.72	-14.66
Small	1246	14.17	1598.17	-4.15	-20.48	-13.18	-11.76	-20.48
Small Value	918	8.68	2941.88	-4.19	-19.85	-12.23	-11.81	-19.85
Small Growth	585	5.48	586.39	-4.09	-21.47	-14.61	-11.76	-21.47
Small Core	400	9.27	218.61	-4.60	-20.24	-13.37	-12.40	-20.24
Small Core Value	287	5.46	297.86	-5.29	-20.05	-13.06	-13.59	-20.05
Small Core Growth	202	3.81	92.68	-3.59	-20.50	-13.78	-10.71	-20.50
Micro	846	4.90	265.48	-3.27	-20.94	-12.81	-10.37	-20.94
Micro Value	631	3.22	354.38	-2.25	-19.51	-10.76	-8.24	-19.51
Micro Growth	383	1.67	95.77	-5.18	-23.58	-16.45	-14.14	-23.58
Prime	999	97.33	1652.12	-5.93	-16.91	-10.88	-7.32	-16.91
Prime Value	706	45.30	1883.27	-10.32	-21.21	-16.19	-14.67	-21.21
Prime Growth	528	52.03	1352.37	-1.70	-12.73	-5.64	0.20	-12.73

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)

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### More detailed data

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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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# Appendix A-1

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As at 31 December 2019.

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**Japan:** please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: <http://go.nomuranow.com/research/globalresearchportal/pages/disclosures/disclosures.aspx>; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan:** Russell/Nomura Large Cap.

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carry the risk of losses owing to factors such as foreign exchange rate fluctuations.

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. When inflation-indexed JGBs are purchased via public offerings, secondary distributions (uridashi deals), or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Inflation-indexed JGBs carry the risk of losses, as prices fluctuate in line with changes in market interest rates and fluctuations in the nationwide consumer price index. The notional principal of inflation-indexed JGBs changes in line with the rate of change in nationwide CPI inflation from the time of its issuance. The amount of the coupon payment is calculated by multiplying the coupon rate by the notional principal at the time of payment. The maturity value is the amount of the notional principal when the issue becomes due. For JI17 and subsequent issues, the maturity value shall not undercut the face amount. Purchases of investment trusts (and sales of some investment trusts) are subject to a purchase or sales fee of up to 5.5% (tax included) of the transaction amount. Also, a direct cost that may be incurred when selling investment trusts is a fee of up to 2.0% of the unit price at the time of redemption. Indirect costs that may be incurred during the course of holding investment trusts include, for domestic investment trusts, an asset management fee (trust fee) of up to 5.5% (tax included/annualized basis) of the net assets in trust, as well as fees based on investment performance. Other indirect costs may also be incurred. For foreign investment trusts, indirect fees may be incurred during the course of holding such as investment company compensation.

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