

## Russell/Nomura Japan Equity Indexes

EQUITY: EQUITY QUANTITATIVE RESEARCH (INDEX)

### Performance summary



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

As of end-May 2022

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1-month	3 months	6 months	12 months	YTD
Total Market	1494	100.00	790.73	0.96	2.82	0.23	1.70	-3.02
Value	1108	52.04	1641.59	0.96	4.59	10.72	9.01	6.24
Growth	744	47.96	336.54	0.96	0.97	-9.19	-4.72	-11.46
Large	300	85.40	764.22	1.11	3.35	0.47	2.37	-2.86
Large Value	194	42.41	1541.72	1.01	5.74	12.28	10.94	7.96
Large Growth	195	42.99	352.99	1.21	1.10	-9.05	-4.40	-11.65
Top	60	52.23	643.67	1.04	4.17	0.25	3.87	-3.28
Top Value	34	24.19	1468.91	0.12	6.67	12.41	13.28	8.41
Top Growth	44	28.05	310.81	1.85	2.11	-8.28	-2.69	-11.55
Mid	240	33.17	1007.15	1.22	2.09	0.73	0.24	-2.19
Mid Value	160	18.22	1489.23	2.22	4.52	12.11	8.06	7.38
Mid Growth	151	14.95	480.17	0.03	-0.74	-10.45	-7.37	-11.85
Mid-Small	1434	47.77	990.75	0.88	1.39	0.15	-0.56	-2.73
Mid-Small Value	1074	27.86	1625.61	1.71	2.86	9.30	5.49	4.44
Mid-Small Growth	700	19.91	423.02	-0.26	-0.59	-10.43	-7.44	-11.33
Small	1194	14.60	945.07	0.11	-0.15	-1.13	-2.41	-3.94
Small Value	914	9.63	1753.12	0.74	-0.15	4.35	0.98	-0.70
Small Growth	549	4.97	334.75	-1.11	-0.14	-10.39	-7.58	-9.73
Small Core	399	10.07	305.18	-0.08	0.06	-0.60	-2.81	-2.97
Small Core Value	292	6.40	424.83	0.76	0.29	4.99	0.19	0.56
Small Core Growth	215	3.67	122.55	-1.51	-0.32	-9.11	-6.60	-8.61
Micro	795	4.53	365.38	0.52	-0.62	-2.30	-1.76	-6.02
Micro Value	622	3.24	480.55	0.70	-1.00	3.10	2.43	-3.08
Micro Growth	334	1.29	131.18	0.06	0.38	-13.83	-10.73	-12.76
Prime	997	97.93	2220.80	0.96	2.88	0.28	1.76	-2.96
Prime Value	724	50.60	2694.98	0.95	4.75	10.97	9.21	6.56
Prime Growth	532	47.33	1689.94	0.97	0.96	-9.16	-4.67	-11.47

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.
- Stocks are chosen from the whole Japanese stock market.
- 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-May 2022

Price return (excluding dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1-month	3 months	6 months	12 months	YTD
Total Market	1494	100.00	434.11	0.87	1.61	-1.13	-0.65	-4.20
Value	1108	52.04	826.38	0.86	2.94	8.74	5.63	4.50
Growth	744	47.96	201.33	0.89	0.22	-10.00	-6.09	-12.15
Large	300	85.40	417.74	1.02	2.15	-0.86	0.01	-4.02
Large Value	194	42.41	769.58	0.91	4.05	10.28	7.43	6.19
Large Growth	195	42.99	209.61	1.13	0.34	-9.85	-5.78	-12.34
Top	60	52.23	340.25	0.99	3.07	-0.89	1.64	-4.32
Top Value	34	24.19	711.59	0.08	5.17	10.64	9.90	6.85
Top Growth	44	28.05	176.88	1.79	1.33	-9.06	-4.07	-12.23
Mid	240	33.17	575.21	1.08	0.72	-0.82	-2.32	-3.55
Mid Value	160	18.22	775.77	2.05	2.59	9.81	4.37	5.33
Mid Growth	151	14.95	302.36	-0.08	-1.46	-11.29	-8.76	-12.54
Mid-Small	1434	47.77	562.29	0.74	0.07	-1.38	-3.04	-4.08
Mid-Small Value	1074	27.86	847.48	1.55	1.07	7.15	2.10	2.54
Mid-Small Growth	700	19.91	266.40	-0.36	-1.30	-11.28	-8.81	-12.03
Small	1194	14.60	527.31	-0.01	-1.40	-2.62	-4.70	-5.25
Small Value	914	9.63	914.28	0.61	-1.68	2.47	-1.86	-2.33
Small Growth	549	4.97	210.66	-1.19	-0.84	-11.24	-8.88	-10.46
Small Core	399	10.07	209.81	-0.17	-1.16	-2.04	-5.04	-4.25
Small Core Value	292	6.40	280.19	0.66	-1.21	3.16	-2.57	-1.05
Small Core Growth	215	3.67	90.96	-1.59	-1.06	-9.99	-7.93	-9.37
Micro	795	4.53	246.63	0.36	-1.92	-3.88	-4.19	-7.38
Micro Value	622	3.24	309.24	0.52	-2.58	1.14	-0.57	-4.75
Micro Growth	334	1.29	99.48	-0.04	-0.21	-14.62	-11.93	-13.42
Prime	997	97.93	1459.52	0.87	1.67	-1.07	-0.59	-4.14
Prime Value	724	50.60	1655.79	0.85	3.09	9.00	5.81	4.82
Prime Growth	532	47.33	1184.94	0.89	0.20	-9.97	-6.05	-12.16

Note: \* Returns are not annualized.

Source: Nomura

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

As of end-May 2022

Total return (including dividends)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1-month	3 months	6 months	12 months	YTD
Total Market	1494	100.00	790.73	0.96	2.82	0.23	1.70	-3.02
Value	1108	52.04	1641.59	0.96	4.59	10.72	9.01	6.24
Growth	744	47.96	336.54	0.96	0.97	-9.19	-4.72	-11.46
Large	300	85.40	764.22	1.11	3.35	0.47	2.37	-2.86
Large Value	194	42.41	1541.72	1.01	5.74	12.28	10.94	7.96
Large Growth	195	42.99	352.99	1.21	1.10	-9.05	-4.40	-11.65
Top	60	52.23	643.67	1.04	4.17	0.29	3.87	-3.28
Top Value	34	24.19	1468.91	0.12	6.67	12.41	13.28	8.41
Top Growth	44	28.05	310.81	1.85	2.11	-8.28	-2.69	-11.55
Mid	240	33.17	1007.15	1.22	2.09	0.73	0.24	-2.19
Mid Value	160	18.22	1489.23	2.22	4.52	12.11	8.06	7.38
Mid Growth	151	14.95	480.17	0.03	-0.74	-10.45	-7.37	-11.85
Mid-Small	1434	47.77	990.75	0.88	1.39	0.15	-0.56	-2.73
Mid-Small Value	1074	27.86	1625.61	1.71	2.86	9.30	5.49	4.44
Mid-Small Growth	700	19.91	423.02	-0.26	-0.59	-10.43	-7.44	-11.33
Small	1194	14.60	945.07	0.11	-0.15	-1.13	-2.41	-3.94
Small Value	914	9.63	1753.12	0.74	-0.15	4.35	0.98	-0.70
Small Growth	549	4.97	334.75	-1.11	-0.14	-10.39	-7.58	-9.73
Small Core	399	10.07	305.18	-0.08	0.06	-0.60	-2.81	-2.97
Small Core Value	292	6.40	424.83	0.76	0.29	4.99	0.19	0.56
Small Core Growth	215	3.67	122.55	-1.51	-0.32	-9.11	-6.60	-8.61
Micro	795	4.53	365.38	0.52	-0.62	-2.30	-1.76	-6.02
Micro Value	622	3.24	480.55	0.70	-1.00	3.10	2.43	-3.08
Micro Growth	334	1.29	131.18	0.06	0.38	-13.83	-10.73	-12.76
Prime	997	97.93	2220.80	0.96	2.88	0.28	1.76	-2.96
Prime Value	724	50.60	2694.98	0.95	4.75	10.97	9.21	6.56
Prime Growth	532	47.33	1689.94	0.97	0.96	-9.16	-4.67	-11.47

Note: \* Returns are not annualized.

Source: Nomura

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

As of end-May 2022

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 (%)
Total	1494	100.00	1108	100.00	744	100.00	1194	100.00	997	100.00
Fishery, Agriculture & Forestry	6	0.09	5	0.15	2	0.02	6	0.60	4	0.08
Mining	5	0.38	5	0.72	0	0.00	4	0.25	2	0.37
Construction	68	2.11	63	3.52	9	0.58	58	5.20	43	2.05
Foods	65	3.13	59	2.71	37	3.60	52	4.84	43	3.12
Textiles & Apparels	19	0.41	17	0.67	3	0.13	18	1.56	12	0.38
Pulp & Paper	9	0.18	9	0.33	2	0.01	8	0.63	6	0.17
Chemicals	115	6.65	90	4.38	43	9.10	88	7.65	76	6.62
Pharmaceuticals	42	5.27	24	3.06	30	7.66	30	2.80	35	5.35
Oil & Coal Products	6	0.52	6	0.99	0	0.00	4	0.36	3	0.52
Rubber Products	10	0.72	10	1.19	1	0.20	9	1.00	7	0.72
Glass & Ceramics Products	22	0.76	20	1.12	7	0.37	19	2.48	17	0.75
Iron & Steel	17	0.80	16	1.44	2	0.11	14	1.36	11	0.79
Nonferrous Metals	18	0.76	18	1.41	4	0.05	16	2.14	13	0.74
Metal Products	22	0.55	21	0.63	8	0.46	19	1.48	15	0.53
Machinery	102	5.41	90	4.34	46	6.57	82	6.03	68	5.38
Electric Appliances	125	19.39	99	9.83	76	29.76	86	7.62	89	19.64
Transportation Equipment	42	6.93	41	11.75	7	1.69	28	1.96	32	7.04
Precision Instruments	25	2.81	14	0.48	16	5.34	19	2.01	19	2.84
Other Products	34	2.46	22	0.83	17	4.23	27	1.87	23	2.47
Electric Power & Gas	20	1.23	18	2.32	3	0.06	12	1.47	19	1.26
Land Transportation	41	2.86	36	4.08	21	1.54	26	3.67	32	2.88
Marine Transportation	6	0.78	5	1.20	3	0.32	3	0.14	4	0.78
Air Transportation	2	0.42	2	0.70	1	0.11	0	0.00	2	0.43
Warehousing & Harbor Transportation Services	9	0.16	9	0.30	2	0.02	9	1.13	6	0.16
Information & Communication	161	9.61	57	7.52	148	11.88	134	8.58	92	9.56
Wholesale Trade	101	5.37	91	9.17	30	1.25	90	6.40	55	5.29
Retail Trade	129	3.91	82	2.84	86	5.07	111	9.38	86	3.81
Banks	63	5.04	63	9.69	0	0.00	51	4.69	46	5.06
Securities & Commodity Futures	19	0.75	15	1.31	7	0.14	16	0.98	11	0.73
Insurance	8	2.42	6	4.63	2	0.03	2	0.10	8	2.47
Other Financing Business	19	1.21	16	1.81	5	0.56	16	2.11	17	1.22
Real Estate	41	1.87	33	3.02	17	0.63	32	2.33	24	1.84
Services	123	5.05	46	1.87	109	8.50	105	7.18	77	4.96

Source: Nomura

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

As of end-May 2022

Monthly return\*

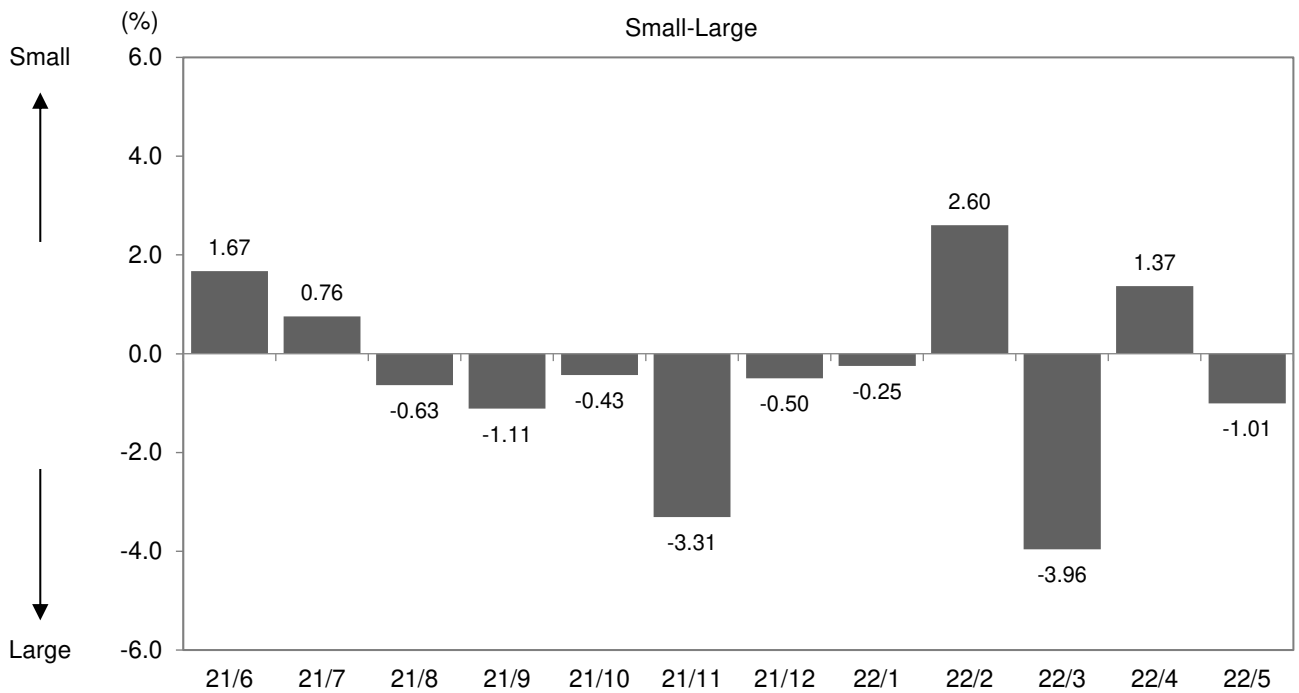
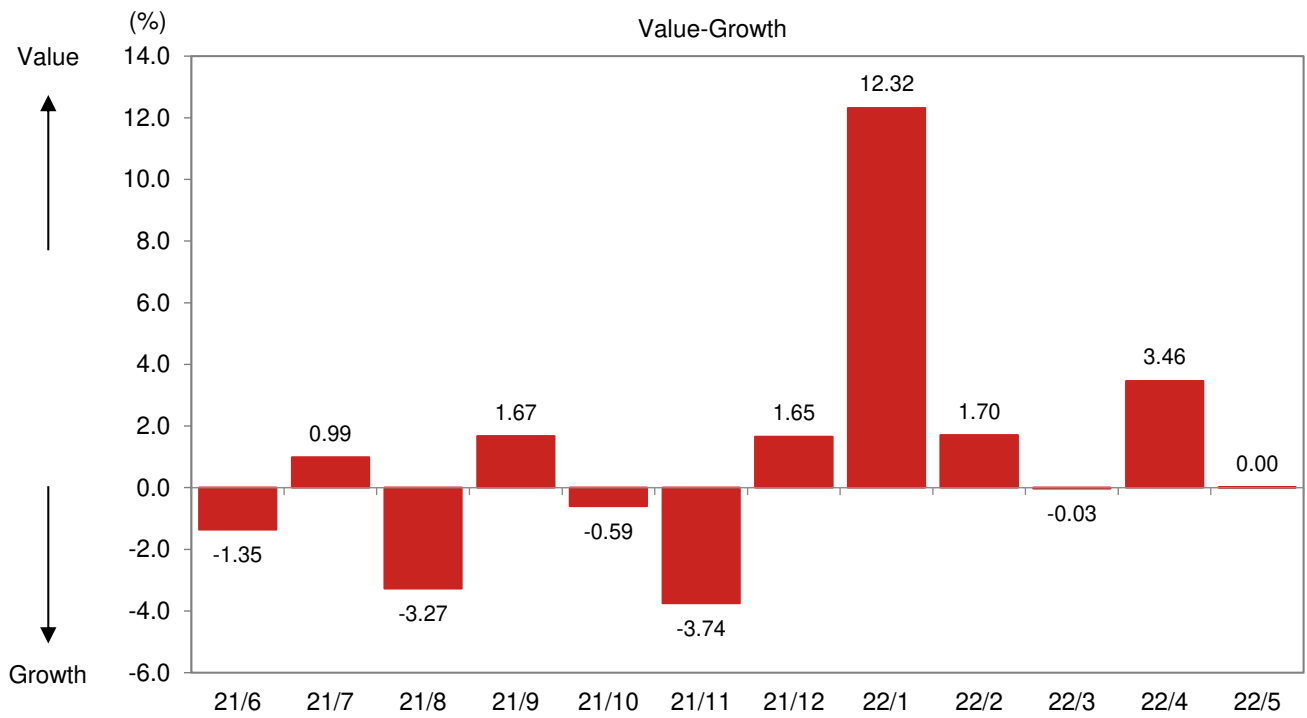
Index	Total Market		Value		Growth		Small		Prime	
	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends
Total	0.87	0.96	0.86	0.96	0.89	0.96	-0.01	0.11	0.87	0.96
Fishery, Agriculture & Forestry	-5.37	-4.97	-5.11	-4.65	-8.12	-8.42	-5.37	-4.97	-5.28	-4.80
Mining	10.22	10.23	10.22	10.23	-	-	16.32	16.49	10.29	10.29
Construction	-0.86	-0.76	-0.10	-0.03	-5.60	-5.30	-1.16	-1.01	-0.84	-0.76
Foods	-2.12	-2.09	-2.61	-2.58	-1.72	-1.68	-3.56	-3.48	-2.14	-2.11
Textiles & Apparels	3.97	4.03	2.51	2.56	13.03	13.13	1.24	1.33	4.76	4.81
Pulp & Paper	-7.87	-7.84	-8.03	-8.00	-1.44	-1.37	-7.80	-7.74	-8.26	-8.24
Chemicals	-0.08	-0.06	0.81	0.88	-0.54	-0.54	1.91	2.05	-0.10	-0.08
Pharmaceuticals	-1.29	-1.28	-2.86	-2.85	-0.59	-0.58	-8.89	-8.84	-1.27	-1.26
Oil & Coal Products	10.36	10.78	10.36	10.78	-	-	7.56	7.62	10.67	11.10
Rubber Products	6.47	6.53	6.45	6.51	6.63	6.63	5.86	6.13	6.58	6.63
Glass & Ceramics Products	2.15	2.20	2.82	2.86	-0.02	0.06	2.82	2.84	2.06	2.12
Iron & Steel	5.10	5.64	5.37	5.96	1.56	1.56	4.47	4.90	5.45	6.01
Nonferrous Metals	-0.43	-0.08	-0.85	-0.48	13.37	13.39	1.55	1.78	-1.35	-0.98
Metal Products	5.96	6.13	4.76	4.99	7.78	7.88	2.47	2.76	6.34	6.51
Machinery	4.56	4.69	6.31	6.54	3.33	3.40	2.33	2.50	4.68	4.82
Electric Appliances	4.57	4.63	6.78	6.86	3.80	3.85	1.82	1.93	4.58	4.64
Transportation Equipment	-2.30	-2.18	-2.23	-2.10	-2.82	-2.79	5.63	5.76	-2.33	-2.21
Precision Instruments	7.51	7.58	7.38	7.43	7.52	7.59	6.50	6.66	7.54	7.60
Other Products	0.06	0.46	5.39	5.47	-1.01	-0.53	-0.68	-0.63	0.00	0.41
Electric Power & Gas	2.78	2.78	2.70	2.70	6.24	6.24	1.68	1.69	2.76	2.76
Land Transportation	-2.28	-2.27	-1.68	-1.67	-3.97	-3.93	1.25	1.27	-2.33	-2.31
Marine Transportation	19.04	21.60	19.24	21.72	18.21	21.09	0.51	1.41	19.12	21.70
Air Transportation	6.16	6.16	6.55	6.55	3.61	3.61	-	-	6.16	6.16
Warehousing & Harbor Transportation Services	10.28	10.67	10.82	11.23	1.02	1.02	10.28	10.67	11.10	11.51
Information & Communication	-0.05	0.00	1.38	1.38	-1.01	-0.93	-1.49	-1.41	-0.10	-0.05
Wholesale Trade	-2.07	-1.99	-1.74	-1.65	-4.59	-4.57	-0.44	-0.35	-2.19	-2.11
Retail Trade	-1.10	-1.07	-0.79	-0.78	-1.29	-1.24	0.01	0.07	-1.24	-1.21
Banks	-3.55	-3.52	-3.55	-3.52	-	-	-2.43	-2.30	-3.58	-3.56
Securities & Commodity Futures	-1.63	-1.53	-1.81	-1.71	0.22	0.40	-0.22	-0.17	-1.77	-1.66
Insurance	4.19	4.26	4.15	4.22	11.88	11.88	11.88	11.88	4.19	4.26
Other Financing Business	2.72	2.80	2.81	2.90	2.41	2.43	0.18	0.35	2.56	2.63
Real Estate	0.98	1.01	0.98	1.00	1.02	1.02	0.32	0.43	1.00	1.02
Services	-4.10	-4.07	-4.88	-4.85	-3.91	-3.88	-3.89	-3.80	-4.12	-4.09

Note: \* Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

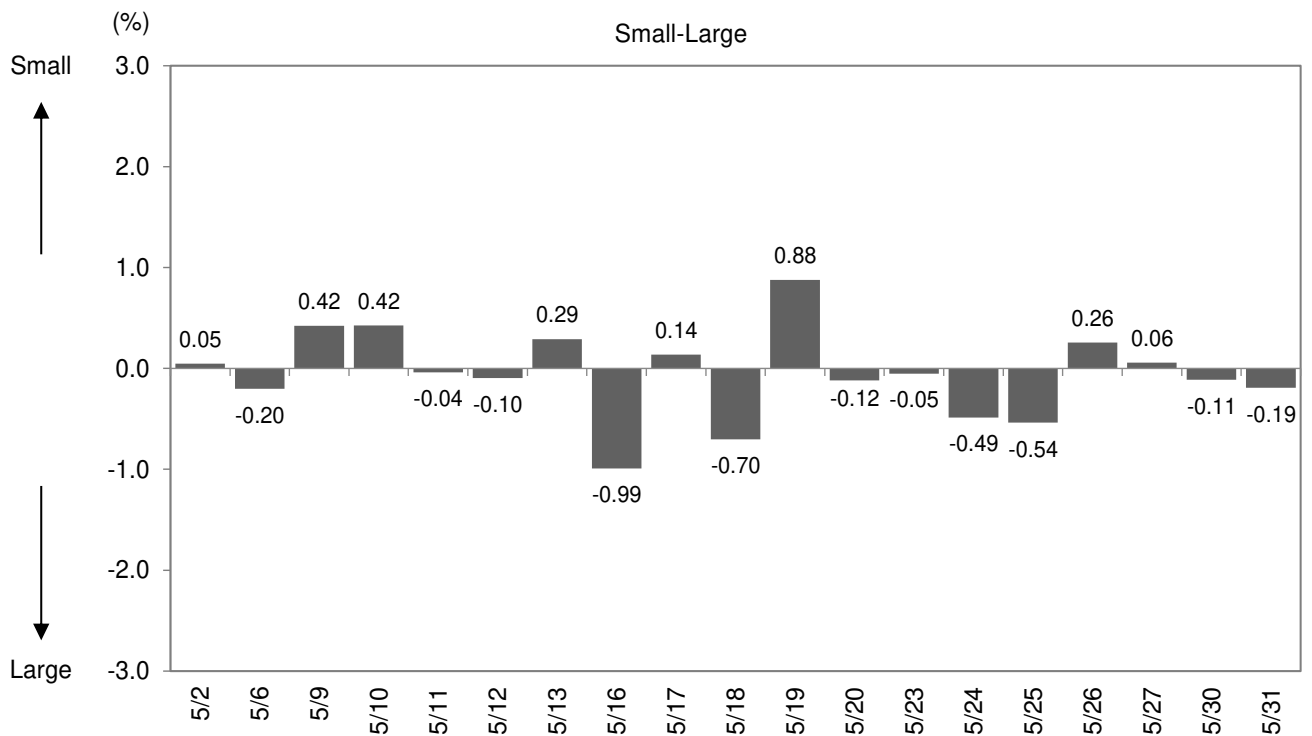
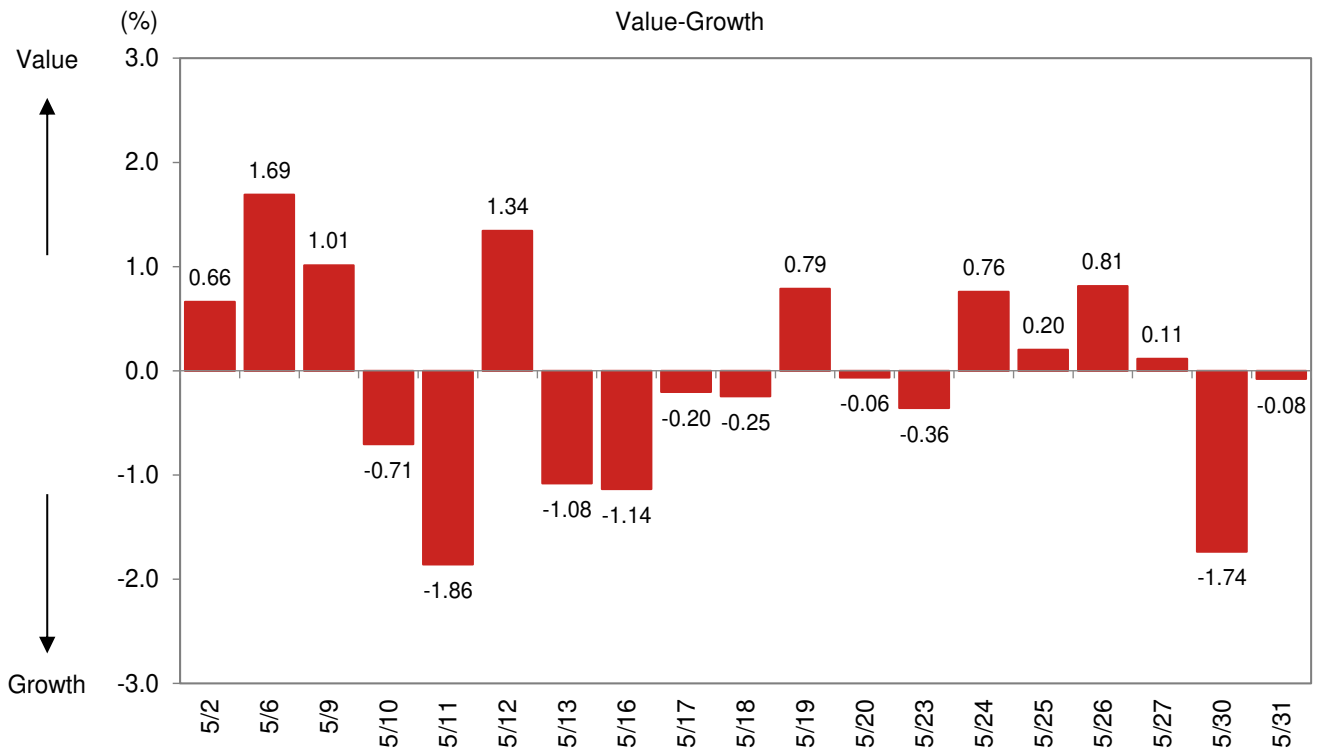
Total return



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

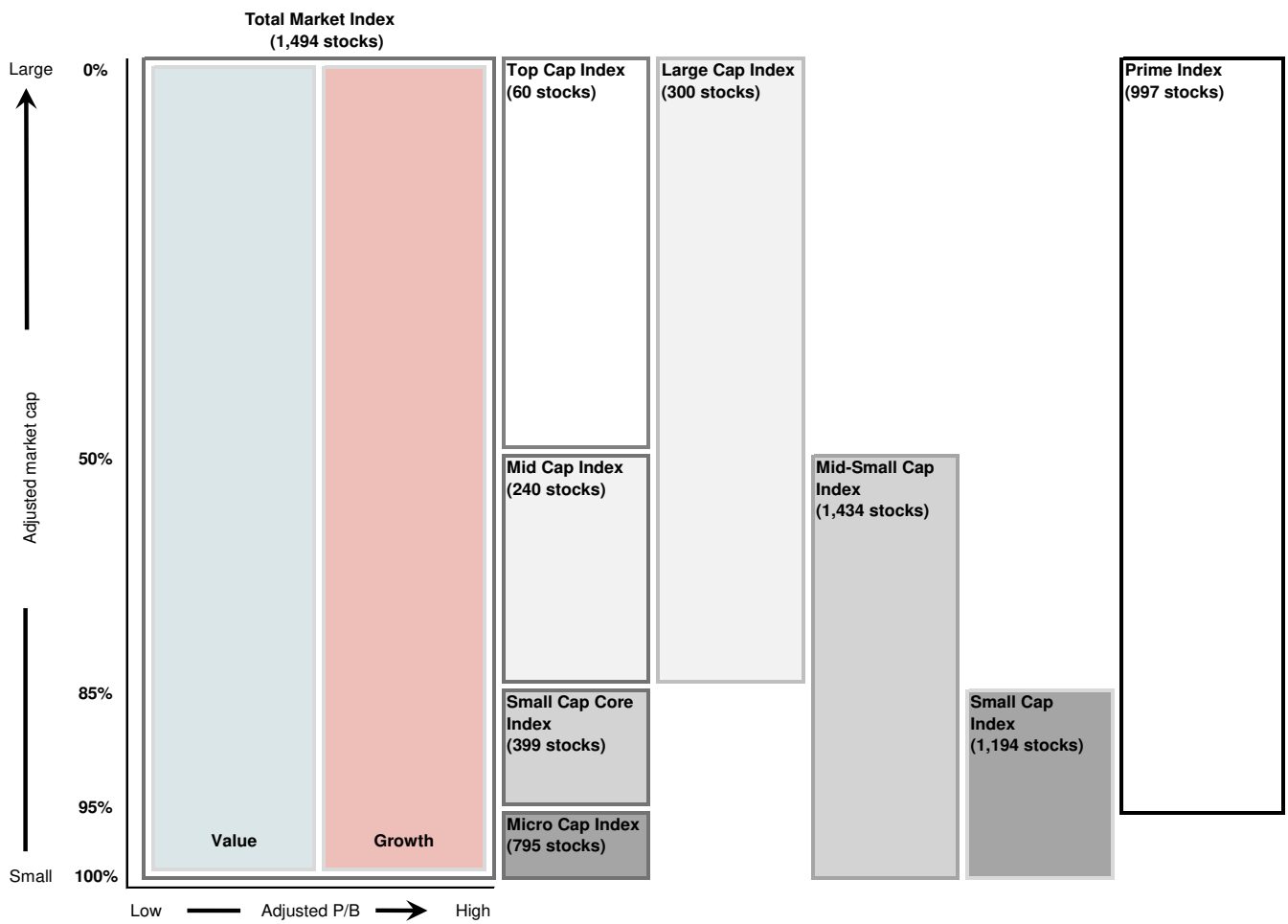
As of end-May 2022

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	13.11	1.18	2.56	9.29	9.87
Value	9.96	0.79	3.31	8.15	9.77
Growth	19.93	2.55	1.75	13.36	10.09
Large	13.20	1.26	2.56	9.86	10.80
Large Value	9.87	0.83	3.38	8.67	11.09
Large Growth	19.79	2.56	1.76	13.55	10.22
Top	14.36	1.39	2.43	10.02	16.17
Top Value	10.72	0.89	3.20	8.60	20.51
Top Growth	20.32	2.67	1.77	13.76	9.55
Mid	11.71	1.09	2.77	9.66	4.67
Mid Value	8.93	0.76	3.61	8.75	2.31
Mid Growth	18.86	2.38	1.74	13.20	11.41
Mid-Small	11.96	1.01	2.70	8.71	4.78
Mid-Small Value	9.39	0.72	3.42	7.84	2.86
Mid-Small Growth	19.41	2.39	1.71	12.86	10.81
Small	12.60	0.86	2.56	7.02	5.03
Small Value	10.40	0.65	3.05	6.37	4.07
Small Growth	21.28	2.42	1.62	11.80	8.94
Small Core	13.11	0.91	2.52	7.13	3.39
Small Core Value	10.71	0.67	3.01	6.41	1.79
Small Core Growth	21.44	2.41	1.66	11.70	9.33
Micro	11.59	0.77	2.65	6.82	8.52
Micro Value	9.84	0.61	3.11	6.30	8.65
Micro Growth	20.84	2.43	1.49	12.09	7.89
Prime	13.14	1.19	2.56	9.38	10.09
Prime Value	9.96	0.80	3.32	8.23	10.08
Prime Growth	19.92	2.55	1.75	13.37	10.10

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-May 2022

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-May 2022

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	1494	100.00	815.17	3.12	-8.13	-12.40	-14.68	-13.68
Value	1108	52.04	1551.79	3.10	-6.94	-3.66	-9.29	-5.83
Growth	744	47.96	378.05	3.13	-9.39	-20.26	-19.35	-20.84
Large	300	85.40	784.44	3.27	-7.65	-12.17	-14.11	-13.51
Large Value	194	42.41	1445.14	3.16	-5.94	-2.30	-7.74	-4.31
Large Growth	195	42.99	393.60	3.38	-9.28	-20.13	-19.09	-21.01
Top	60	52.23	638.93	3.24	-6.81	-12.19	-12.71	-13.78
Top Value	34	24.19	1336.23	2.30	-4.92	-1.98	-5.61	-3.72
Top Growth	44	28.05	332.14	4.06	-8.39	-19.43	-17.61	-20.91
Mid	240	33.17	1080.13	3.33	-8.94	-12.13	-16.11	-13.09
Mid Value	160	18.22	1456.74	4.32	-7.25	-2.72	-10.37	-5.09
Mid Growth	151	14.95	567.77	2.14	-10.91	-21.41	-21.65	-21.19
Mid-Small	1434	47.77	1055.87	2.98	-9.53	-12.63	-16.73	-13.56
Mid-Small Value	1074	27.86	1591.41	3.80	-8.62	-5.07	-12.32	-7.60
Mid-Small Growth	700	19.91	500.25	1.86	-10.77	-21.40	-21.69	-20.73
Small	1194	14.60	990.19	2.21	-10.86	-13.73	-18.16	-14.62
Small Value	914	9.63	1716.84	2.85	-11.11	-9.21	-15.72	-11.99
Small Growth	549	4.97	395.57	1.01	-10.35	-21.36	-21.75	-19.32
Small Core	399	10.07	167.63	2.04	-10.64	-13.21	-18.45	-13.72
Small Core Value	292	6.40	223.87	2.89	-10.69	-8.60	-16.32	-10.84
Small Core Growth	215	3.67	72.67	0.60	-10.55	-20.25	-20.93	-18.34
Micro	795	4.53	197.05	2.59	-11.33	-14.84	-17.72	-16.54
Micro Value	622	3.24	247.08	2.76	-11.92	-10.39	-14.61	-14.17
Micro Growth	334	1.29	79.49	2.18	-9.79	-24.36	-24.36	-21.98
Prime	997	97.93	1324.94	3.11	-8.08	-12.35	-14.63	-13.62
Prime Value	724	50.60	1503.11	3.09	-6.80	-3.43	-9.13	-5.55
Prime Growth	532	47.33	1075.68	3.14	-9.41	-20.24	-19.31	-20.85

Note: \* Returns are not annualized.

Source: Nomura

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

As of end-May 2022

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	1494	100.00	1484.84	3.21	-7.04	-11.20	-12.66	-12.61
Value	1108	52.04	3082.59	3.21	-5.44	-1.91	-6.38	-4.27
Growth	744	47.96	631.96	3.21	-8.72	-19.54	-18.17	-20.21
Large	300	85.40	1435.06	3.36	-6.56	-10.99	-12.09	-12.47
Large Value	194	42.41	2895.06	3.26	-4.41	-0.52	-4.73	-2.72
Large Growth	195	42.99	662.84	3.46	-8.60	-19.42	-17.90	-20.39
Top	60	52.23	1208.68	3.29	-5.82	-11.14	-10.80	-12.85
Top Value	34	24.19	2758.35	2.35	-3.56	-0.41	-2.72	-2.32
Top Growth	44	28.05	583.64	4.11	-7.69	-18.74	-16.43	-20.30
Mid	240	33.17	1891.24	3.47	-7.71	-10.75	-13.92	-11.86
Mid Value	160	18.22	2796.50	4.50	-5.50	-0.67	-7.20	-3.24
Mid Growth	151	14.95	901.67	2.25	-10.26	-20.66	-20.45	-20.57
Mid-Small	1434	47.77	1860.45	3.12	-8.33	-11.27	-14.61	-12.35
Mid-Small Value	1074	27.86	3052.59	3.97	-7.01	-3.17	-9.41	-5.89
Mid-Small Growth	700	19.91	794.35	1.96	-10.12	-20.65	-20.51	-20.10
Small	1194	14.60	1774.67	2.33	-9.73	-12.41	-16.19	-13.44
Small Value	914	9.63	3292.03	2.98	-9.73	-7.55	-13.28	-10.52
Small Growth	549	4.97	628.60	1.09	-9.72	-20.61	-20.63	-18.65
Small Core	399	10.07	243.83	2.14	-9.54	-11.93	-16.54	-12.57
Small Core Value	292	6.40	339.44	3.00	-9.33	-6.98	-13.96	-9.39
Small Core Growth	215	3.67	97.92	0.68	-9.88	-19.48	-19.78	-17.65
Micro	795	4.53	291.94	2.75	-10.15	-13.44	-15.64	-15.32
Micro Value	622	3.24	383.95	2.94	-10.49	-8.66	-12.03	-12.67
Micro Growth	334	1.29	104.81	2.28	-9.25	-23.66	-23.33	-21.39
Prime	997	97.93	2016.02	3.20	-6.99	-11.16	-12.61	-12.55
Prime Value	724	50.60	2446.49	3.20	-5.30	-1.68	-6.22	-3.98
Prime Growth	532	47.33	1534.12	3.21	-8.73	-19.52	-18.13	-20.22

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. [11](#)

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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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For information, contact:

Nomura Research Institute

Investment Information Systems Business Department

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 March 2022.

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Transactions involving convertible bonds are subject to a sales commission of up to 1.10% (tax included) of the transaction amount (or a commission of ¥4,400 (tax included) if this would be less than ¥4,400). When convertible bonds are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Convertible bonds carry the risk of losses owing to factors such as interest rate fluctuations and price fluctuations in the underlying stock. In addition, convertible bonds denominated in foreign currencies also carry the risk of losses owing to factors such as foreign exchange rate fluctuations.

When bonds are purchased via public offerings, secondary distributions, or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Bonds carry the risk of losses, as prices fluctuate in line with changes in market interest rates. Bond prices may also fall below the invested principal as a result of such factors as changes in the management and financial circumstances of the issuer, or changes in third-party valuations of the bond in question. In addition, foreign currency-denominated bonds also 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 J117 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.

Investment trusts invest mainly in securities such as Japanese and foreign equities and bonds, whose prices fluctuate. Investment trust unit prices fluctuate owing to price fluctuations in the underlying assets and to foreign exchange rate fluctuations. As such, investment trusts carry the risk of losses. Fees and risks vary by investment trust. Maximum applicable fees are subject to change; please thoroughly read the written materials provided, such as prospectuses or documents delivered before making a contract.

In interest rate swap transactions and USD/JPY basis swap transactions (“interest rate swap transactions, etc.”), only the agreed transaction payments shall be made on the settlement dates. Some interest rate swap transactions, etc. may require pledging of margin collateral. In some of these cases, transaction payments may exceed the amount of collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the transaction. Interest rate swap transactions, etc. carry the risk of losses owing to fluctuations in market prices in the interest rate, currency and other markets, as well as reference indices. Losses incurred as such may exceed the value of margin collateral, in which case margin calls may be triggered. In the event that both parties agree to enter a replacement (or termination) transaction, the interest rates received (paid) under the new arrangement may differ from those in the original arrangement, even if terms other than the interest rates are identical to those in the original transaction. Risks vary by transaction. Please thoroughly read the written materials

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In OTC transactions of credit default swaps (CDS), no sales commission will be charged. When entering into CDS transactions, the protection buyer will be required to pledge or entrust an agreed amount of margin collateral. In some of these cases, the transaction payments may exceed the amount of margin collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the financial position of the protection buyer. CDS transactions carry the risk of losses owing to changes in the credit position of some or all of the referenced entities, and/or fluctuations of the interest rate market. The amount the protection buyer receives in the event that the CDS is triggered by a credit event may undercut the total amount of premiums that he/she has paid in the course of the transaction. Similarly, the amount the protection seller pays in the event of a credit event may exceed the total amount of premiums that he/she has received in the transaction. All other conditions being equal, the amount of premiums that the protection buyer pays and that received by the protection seller shall differ. In principle, CDS transactions will be limited to financial instruments business operators and qualified institutional investors. Transfers of equities to another securities company via the Japan Securities Depository Center are subject to a transfer fee of up to ¥11,000 (tax included) per issue transferred depending on volume. No account fee will be charged for marketable securities or monies deposited.

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