

Russell/Nomura Small Cap Index (R/N Small) covers small cap stocks listed on Japanese stock exchanges. This index contains the bottom 15% of the Russell/Nomura Total Market Index in terms of free float-adjusted market cap.

## As of end-May 2026

### Yen-dominated index

No. of cons.	1,033
Reconfiguration	Every November
Base period (base value)	December 29, 1979 (=100)
Weighting	Market capitalization

### Exchange-traded product

Stock Code	-
Listed market	-
Currency	-
Listing date	-
Fund manager (ETF issuer)	-

### Data publication services

Published via the following channels.

Bloomberg	RNJI
Jiji	RNSI/12400, RNSIIDV/12400
QUICK	NRIJ500~503, NRIJ510~517
LSEG	FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04, .JRNP, .JRNS

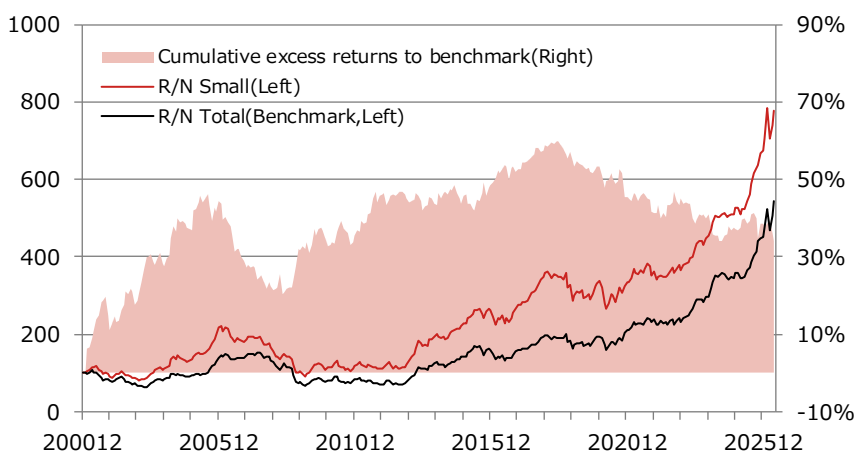
Website <https://www.nfrc.co.jp/SMI/jp/frcnri/index.html>

## Summary

- Universe: The Russell/Nomura Total Market Index contains the top 98% of all stocks listed on Japanese stock exchanges in terms of free float-adjusted market cap.
- The index contains the bottom 15% of the Russell/Nomura Total Market Index in terms of free float-adjusted market cap.
- Price and Total Return values are calculated on an end of day basis. Price and Total Return Index values in US dollar terms are also calculated on an end of day basis.

(Note)R/N SCC stands for Russell/Nomura Small Cap Core Index. It represents the bottom 15% of the Russell/Nomura Total Market Index in terms of free float-adjusted market cap, excluding the bottom 5%.

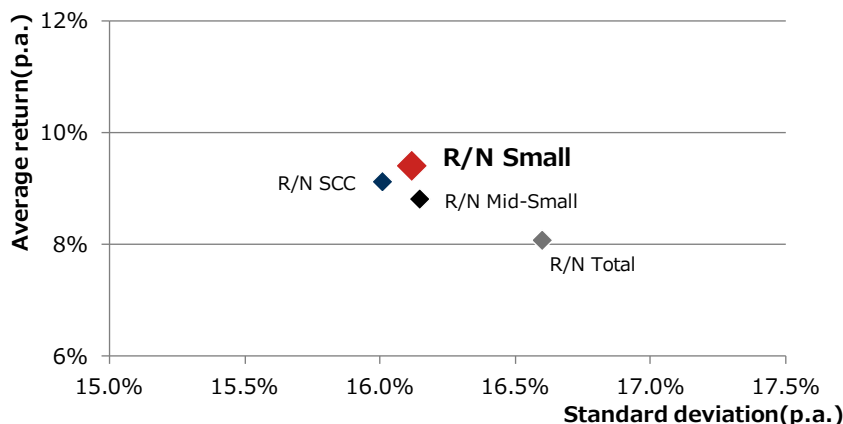
## Index performance



((above) Shows total returns of yen-denominated indexes, rebased so that end-Dec 2000 = 100. (below) Ref Note1)

	1m	3m	FYTD	1-year	2-year	5-year	200101~
R/N Small	5.16%	-0.67%	10.27%	42.69%	24.57%	16.88%	8.41%
R/N Total	7.28%	3.55%	15.50%	48.67%	24.29%	19.01%	6.88%
R/N Small - R/N Total	-2.12%	-4.22%	-5.23%	-5.98%	0.28%	-2.14%	1.53%
IR	-	-	-	-0.55	0.00	-0.35	0.21

## Risk return



(Yen-denominated monthly total returns are annualized. January 2001-, Ref. Note2)

	R/N Small	R/N Total	R/N SCC	R/N Mid-Small
Average return	9.41%	8.06%	9.12%	8.80%
Std. deviation	16.12%	16.60%	16.01%	16.15%
Return/Std. dev.	0.58	0.49	0.57	0.55

## Valuation

(F1 based, Priority given to consolidated results supplemented by parent, Ref. Note3)

	PER	PBR	D/Y (%)	ROE (%)
<b>R/N Small</b>	<b>16.04</b>	<b>1.32</b>	<b>2.56</b>	<b>8.45</b>
<b>R/N Total</b>	<b>18.72</b>	<b>1.77</b>	<b>2.05</b>	<b>9.77</b>
<b>R/N SCC</b>	<b>16.46</b>	<b>1.40</b>	<b>2.43</b>	<b>8.70</b>
<b>R/N Mid-Small</b>	<b>16.71</b>	<b>1.47</b>	<b>2.24</b>	<b>9.06</b>

(Note1)

1)The data less than a year shows the return in the period, while the data for more than one year shows the annualized geometric average return (total returns of yen-denominated indexes).

2)Excess return is calculated by subtracting benchmark index return from the index return.

3)IR(Information Ratio) = (monthly excess return×12) ÷ (standard deviation of monthly excess return multiplied by square root of 12)

(Note2)

1)Average return is calculated by multiplying the average monthly return by 12 during the data period.

2)Standard deviation is obtained by multiplying specimen standard deviation of monthly return by square root of 12.

3)Return/Standard deviation = 1) ÷ 2)

(Note3)

PER(Price Earnings Ratio) = aggregated market capitalization ÷ aggregated profit after tax

PBR(Price Book-value Ratio) = aggregated market capitalization ÷ aggregated shareholders' equity

D/Y(Dividend Yield) = aggregated dividend ÷ aggregated market capitalization

ROE(Return On Equity) = aggregated profit after tax ÷

((aggregated shareholders' equity + aggregated shareholders' equity of the previous FY) ÷ 2)

More detailed data on index values and individual stock information can be obtained through Nomura Research Institute services Aurora, e-Aurora, and IDS.

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Reports

Rule books      Russell/Nomura Japan Equity Indexes rulebook  
Monthly report      Russell/Nomura Japan equity index performance summary

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