NOMURA

# Russell/Nomura Japan Equity Indexes

Global Markets Research
3 December 2025

EQUITY: INDEX SERVICES DEPARTMENT

## Performance summary


Research Analysts

Japan index products

**Index Services Department - NFRC**

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

As of end-November 2025

Total returns (including dividends)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * 1 month | 3 months | 6 months | 12 months | YTD |
|---|---|---|---|---|---|---|---|---|
| Total Market | 1,300 | 100.00 | 1,529.76 | 1.14 | 11.15 | 22.50 | 29.56 | 24.71 |
| Value | 1,026 | 50.62 | 3,764.82 | 3.65 | 12.10 | 27.71 | 36.31 | 30.36 |
| Growth | 613 | 49.38 | 549.48 | -1.47 | 10.21 | 17.15 | 22.70 | 18.91 |
| Large | 250 | 84.87 | 1,479.59 | 0.49 | 11.67 | 22.49 | 29.32 | 24.35 |
| Large Value | 178 | 40.44 | 3,536.17 | 3.04 | 12.28 | 27.56 | 35.78 | 29.73 |
| Large Growth | 143 | 44.43 | 585.84 | -1.86 | 11.20 | 17.82 | 23.40 | 19.38 |
| Top | 40 | 47.89 | 1,264.32 | -1.49 | 12.28 | 22.56 | 28.10 | 22.56 |
| Top Value | 22 | 17.01 | 3,603.43 | 0.07 | 11.97 | 28.88 | 37.67 | 29.94 |
| Top Growth | 33 | 30.88 | 516.44 | -2.42 | 12.83 | 18.26 | 21.65 | 17.53 |
| Mid | 210 | 36.97 | 1,911.83 | 3.68 | 10.54 | 22.18 | 31.10 | 27.09 |
| Mid Value | 156 | 23.42 | 3,154.56 | 6.49 | 12.40 | 25.78 | 33.35 | 29.20 |
| Mid Growth | 110 | 13.55 | 799.14 | -0.57 | 7.61 | 16.78 | 27.49 | 23.70 |
| Mid-Small | 1,260 | 52.11 | 1,886.07 | 4.05 | 9.81 | 22.27 | 31.00 | 26.94 |
| Mid-Small Value | 1,004 | 33.60 | 3,529.95 | 6.40 | 12.03 | 26.63 | 35.08 | 30.47 |
| Mid-Small Growth | 580 | 18.50 | 674.88 | 0.17 | 6.11 | 15.32 | 24.38 | 21.16 |
| Small | 1,050 | 15.13 | 1,813.68 | 4.92 | 8.35 | 22.53 | 30.87 | 26.70 |
| Small Value | 848 | 10.18 | 3,996.85 | 6.23 | 11.35 | 28.27 | 38.46 | 32.93 |
| Small Growth | 470 | 4.95 | 476.87 | 2.20 | 2.37 | 11.69 | 17.03 | 15.04 |
| Small Core | 350 | 10.49 | 585.24 | 4.55 | 8.25 | 22.22 | 29.98 | 25.83 |
| Small Core Value | 272 | 6.85 | 969.07 | 6.02 | 11.54 | 28.23 | 37.12 | 31.75 |
| Small Core Growth | 183 | 3.64 | 179.15 | 1.71 | 2.15 | 11.61 | 17.70 | 15.38 |
| Micro | 700 | 4.64 | 704.23 | 5.78 | 8.62 | 23.25 | 32.87 | 28.66 |
| Micro Value | 576 | 3.33 | 1,098.11 | 6.69 | 11.00 | 28.36 | 41.23 | 35.35 |
| Micro Growth | 287 | 1.31 | 175.41 | 3.54 | 3.04 | 11.99 | 15.45 | 14.29 |
| Prime | 1,000 | 98.76 | 4,295.69 | 1.10 | 11.21 | 22.52 | 29.56 | 24.71 |
| Prime Value | 782 | 49.73 | 6,179.86 | 3.62 | 12.16 | 27.75 | 36.29 | 30.35 |
| Prime Growth | 495 | 49.03 | 2,765.51 | -1.49 | 10.28 | 17.22 | 22.80 | 18.98 |

Note: * Returns are not annualized.
Source: Nomura Fiduciary Research & Consulting Co., Ltd. (NFRC)

For composition rules, please refer to Russell/Nomura Japan Equity Indexes rulebook.

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

As of end-November 2025

Price returns (excluding dividends)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,300 | 100.00 | 771.58 | 1.13 | 10.09 | 21.14 | 26.43 | 21.86 |
| Value | 1,026 | 50.62 | 1,700.04 | 3.63 | 10.71 | 25.93 | 32.13 | 26.53 |
| Growth | 613 | 49.38 | 309.51 | -1.47 | 9.53 | 16.24 | 20.65 | 17.08 |
| Large | 250 | 84.87 | 743.78 | 0.48 | 10.61 | 21.15 | 26.29 | 21.58 |
| Large Value | 178 | 40.44 | 1,582.58 | 3.02 | 10.86 | 25.78 | 31.65 | 25.94 |
| Large Growth | 143 | 44.43 | 327.63 | -1.87 | 10.51 | 16.90 | 21.38 | 17.57 |
| Top | 40 | 47.89 | 616.20 | -1.50 | 11.17 | 21.24 | 25.21 | 19.87 |
| Top Value | 22 | 17.01 | 1,567.68 | 0.04 | 10.41 | 27.03 | 33.47 | 26.01 |
| Top Growth | 33 | 30.88 | 276.47 | -2.43 | 12.09 | 17.33 | 19.68 | 15.73 |
| Mid | 210 | 36.97 | 1,000.19 | 3.66 | 9.56 | 20.82 | 27.82 | 24.20 |
| Mid Value | 156 | 23.42 | 1,469.88 | 6.48 | 11.14 | 24.08 | 29.31 | 25.58 |
| Mid Growth | 110 | 13.55 | 474.85 | -0.57 | 7.04 | 15.90 | 25.32 | 21.87 |
| Mid-Small | 1,260 | 52.11 | 979.70 | 4.04 | 8.81 | 20.89 | 27.61 | 23.92 |
| Mid-Small Value | 1,004 | 33.60 | 1,649.09 | 6.38 | 10.77 | 24.91 | 30.93 | 26.73 |
| Mid-Small Growth | 580 | 18.50 | 400.61 | 0.16 | 5.52 | 14.44 | 22.18 | 19.25 |
| Small | 1,050 | 15.13 | 924.25 | 4.88 | 7.31 | 21.07 | 27.24 | 23.40 |
| Small Value | 848 | 10.18 | 1,873.50 | 6.19 | 10.09 | 26.50 | 34.06 | 28.95 |
| Small Growth | 470 | 4.95 | 282.02 | 2.17 | 1.76 | 10.79 | 14.72 | 12.96 |
| Small Core | 350 | 10.49 | 368.43 | 4.52 | 7.21 | 20.79 | 26.53 | 22.70 |
| Small Core Value | 272 | 6.85 | 575.73 | 5.99 | 10.28 | 26.48 | 32.92 | 27.96 |
| Small Core Growth | 183 | 3.64 | 125.02 | 1.68 | 1.51 | 10.71 | 15.46 | 13.36 |
| Micro | 700 | 4.64 | 431.78 | 5.71 | 7.56 | 21.74 | 28.84 | 25.00 |
| Micro Value | 576 | 3.33 | 632.43 | 6.61 | 9.72 | 26.57 | 36.42 | 30.99 |
| Micro Growth | 287 | 1.31 | 124.86 | 3.50 | 2.51 | 11.07 | 12.98 | 12.07 |
| Prime | 1,000 | 98.76 | 2,594.24 | 1.08 | 10.15 | 21.17 | 26.45 | 21.87 |
| Prime Value | 782 | 49.73 | 3,406.18 | 3.60 | 10.77 | 25.97 | 32.12 | 26.53 |
| Prime Growth | 495 | 49.03 | 1,825.82 | -1.50 | 9.60 | 16.30 | 20.75 | 17.15 |

Note: * Returns are not annualized.
Source: NFRC

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

As of end-November 2025

Total returns (including dividends)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,300 | 100.00 | 1,529.76 | 1.14 | 11.15 | 22.50 | 29.56 | 24.71 |
| Value | 1,026 | 50.62 | 3,764.82 | 3.65 | 12.10 | 27.71 | 36.31 | 30.36 |
| Growth | 613 | 49.38 | 549.48 | -1.47 | 10.21 | 17.15 | 22.70 | 18.91 |
| Large | 250 | 84.87 | 1,479.59 | 0.49 | 11.67 | 22.49 | 29.32 | 24.35 |
| Large Value | 178 | 40.44 | 3,536.17 | 3.04 | 12.28 | 27.56 | 35.78 | 29.73 |
| Large Growth | 143 | 44.43 | 585.84 | -1.86 | 11.20 | 17.82 | 23.40 | 19.38 |
| Top | 40 | 47.89 | 1,264.32 | -1.49 | 12.28 | 22.56 | 28.10 | 22.56 |
| Top Value | 22 | 17.01 | 3,603.43 | 0.07 | 11.97 | 28.88 | 37.67 | 29.94 |
| Top Growth | 33 | 30.88 | 516.44 | -2.42 | 12.83 | 18.26 | 21.65 | 17.53 |
| Mid | 210 | 36.97 | 1,911.83 | 3.68 | 10.54 | 22.18 | 31.10 | 27.09 |
| Mid Value | 156 | 23.42 | 3,154.56 | 6.49 | 12.40 | 25.78 | 33.35 | 29.20 |
| Mid Growth | 110 | 13.55 | 799.14 | -0.57 | 7.61 | 16.78 | 27.49 | 23.70 |
| Mid-Small | 1,260 | 52.11 | 1,886.07 | 4.05 | 9.81 | 22.27 | 31.00 | 26.94 |
| Mid-Small Value | 1,004 | 33.60 | 3,529.95 | 6.40 | 12.03 | 26.63 | 35.08 | 30.47 |
| Mid-Small Growth | 580 | 18.50 | 674.88 | 0.17 | 6.11 | 15.32 | 24.38 | 21.16 |
| Small | 1,050 | 15.13 | 1,813.68 | 4.92 | 8.35 | 22.53 | 30.87 | 26.70 |
| Small Value | 848 | 10.18 | 3,996.85 | 6.23 | 11.35 | 28.27 | 38.46 | 32.93 |
| Small Growth | 470 | 4.95 | 476.87 | 2.20 | 2.37 | 11.69 | 17.03 | 15.04 |
| Small Core | 350 | 10.49 | 585.24 | 4.55 | 8.25 | 22.22 | 29.98 | 25.83 |
| Small Core Value | 272 | 6.85 | 969.07 | 6.02 | 11.54 | 28.23 | 37.12 | 31.75 |
| Small Core Growth | 183 | 3.64 | 179.15 | 1.71 | 2.15 | 11.61 | 17.70 | 15.38 |
| Micro | 700 | 4.64 | 704.23 | 5.78 | 8.62 | 23.25 | 32.87 | 28.66 |
| Micro Value | 576 | 3.33 | 1,098.11 | 6.69 | 11.00 | 28.36 | 41.23 | 35.35 |
| Micro Growth | 287 | 1.31 | 175.41 | 3.54 | 3.04 | 11.99 | 15.45 | 14.29 |
| Prime | 1,000 | 98.76 | 4,295.69 | 1.10 | 11.21 | 22.52 | 29.56 | 24.71 |
| Prime Value | 782 | 49.73 | 6,179.86 | 3.62 | 12.16 | 27.75 | 36.29 | 30.35 |
| Prime Growth | 495 | 49.03 | 2,765.51 | -1.49 | 10.28 | 17.22 | 22.80 | 18.98 |

Note: * Returns are not annualized.
Source: NFRC

## Fig. 4: Russell/Nomura Japan Equity Indexes index data by industrial sector

As of end-November 2025

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 | 1,300 | 100.00 | 1,026 | 100.00 | 613 | 100.00 | 1,050 | 100.00 | 1,000 | 100.00 |
| Fishery, Agriculture & Forestry | 5 | 0.08 | 5 | 0.16 | 0 | 0.00 | 5 | 0.53 | 3 | 0.07 |
| Mining | 4 | 0.38 | 4 | 0.75 | 0 | 0.00 | 3 | 0.25 | 3 | 0.38 |
| Construction | 65 | 2.58 | 60 | 3.53 | 29 | 1.61 | 57 | 6.36 | 47 | 2.52 |
| Foods | 54 | 2.85 | 49 | 2.56 | 25 | 3.15 | 45 | 5.16 | 41 | 2.84 |
| Textiles & Apparels | 16 | 0.34 | 15 | 0.61 | 4 | 0.07 | 15 | 1.21 | 13 | 0.33 |
| Pulp & Paper | 8 | 0.14 | 8 | 0.27 | 0 | 0.00 | 7 | 0.45 | 6 | 0.13 |
| Chemicals | 96 | 4.60 | 85 | 4.69 | 39 | 4.52 | 79 | 8.26 | 76 | 4.57 |
| Pharmaceuticals | 34 | 3.91 | 24 | 3.82 | 19 | 4.00 | 25 | 2.70 | 28 | 3.94 |
| Oil & Coal Products | 4 | 0.49 | 4 | 0.96 | 0 | 0.00 | 2 | 0.37 | 4 | 0.49 |
| Rubber Products | 12 | 0.69 | 12 | 1.37 | 0 | 0.00 | 10 | 1.00 | 10 | 0.70 |
| Glass & Ceramics Products | 23 | 0.71 | 22 | 1.08 | 9 | 0.32 | 19 | 2.21 | 18 | 0.69 |
| Iron & Steel | 18 | 0.71 | 18 | 1.40 | 0 | 0.00 | 15 | 1.07 | 11 | 0.69 |
| Nonferrous Metals | 17 | 1.65 | 14 | 1.52 | 8 | 1.77 | 11 | 1.45 | 16 | 1.66 |
| Metal Products | 20 | 0.41 | 19 | 0.62 | 4 | 0.20 | 17 | 1.46 | 14 | 0.39 |
| Machinery | 94 | 5.95 | 80 | 4.27 | 46 | 7.68 | 78 | 7.77 | 72 | 5.94 |
| Electric Appliances | 111 | 19.85 | 83 | 5.94 | 63 | 34.10 | 78 | 7.56 | 90 | 20.01 |
| Transportation Equipment | 42 | 5.76 | 41 | 10.81 | 8 | 0.58 | 29 | 2.26 | 35 | 5.79 |
| Precision Instruments | 23 | 2.07 | 17 | 0.38 | 15 | 3.79 | 17 | 1.62 | 20 | 2.08 |
| Other Products | 33 | 2.84 | 24 | 0.93 | 16 | 4.80 | 28 | 2.21 | 26 | 2.85 |
| Electric Power & Gas | 20 | 1.41 | 20 | 2.78 | 1 | 0.01 | 13 | 1.52 | 17 | 1.41 |
| Land Transportation | 35 | 2.18 | 33 | 3.91 | 11 | 0.41 | 25 | 4.56 | 34 | 2.20 |
| Marine Transportation | 6 | 0.57 | 6 | 1.13 | 0 | 0.00 | 3 | 0.14 | 5 | 0.58 |
| Air Transportation | 2 | 0.29 | 2 | 0.58 | 0 | 0.00 | 0 | 0.00 | 2 | 0.30 |
| Warehousing & Harbor Transportation Services | 8 | 0.14 | 8 | 0.23 | 2 | 0.05 | 8 | 0.93 | 4 | 0.13 |
| Information & Communication | 112 | 7.70 | 39 | 3.46 | 96 | 12.04 | 94 | 8.16 | 80 | 7.67 |
| Wholesale Trade | 96 | 7.13 | 88 | 9.50 | 37 | 4.71 | 88 | 7.30 | 62 | 7.08 |
| Retail Trade | 112 | 4.53 | 72 | 2.59 | 76 | 6.53 | 97 | 8.16 | 87 | 4.49 |
| Banks | 65 | 9.34 | 64 | 18.29 | 2 | 0.16 | 50 | 6.05 | 55 | 9.40 |
| Securities & Commodity Futures | 19 | 0.94 | 17 | 1.64 | 8 | 0.21 | 16 | 0.81 | 11 | 0.92 |
| Insurance | 9 | 3.01 | 9 | 3.77 | 4 | 2.24 | 2 | 0.13 | 9 | 3.05 |
| Other Financing Business | 20 | 1.18 | 16 | 1.84 | 5 | 0.50 | 16 | 1.54 | 17 | 1.18 |
| Real Estate | 39 | 2.01 | 31 | 3.23 | 23 | 0.75 | 31 | 2.31 | 24 | 1.97 |
| Services | 78 | 3.57 | 37 | 1.38 | 63 | 5.81 | 67 | 4.50 | 60 | 3.54 |

Source: NFRC

**Fig. 5: Russell/Nomura Japan Equity Indexes index data by industrial sector**

As of end-November 2025

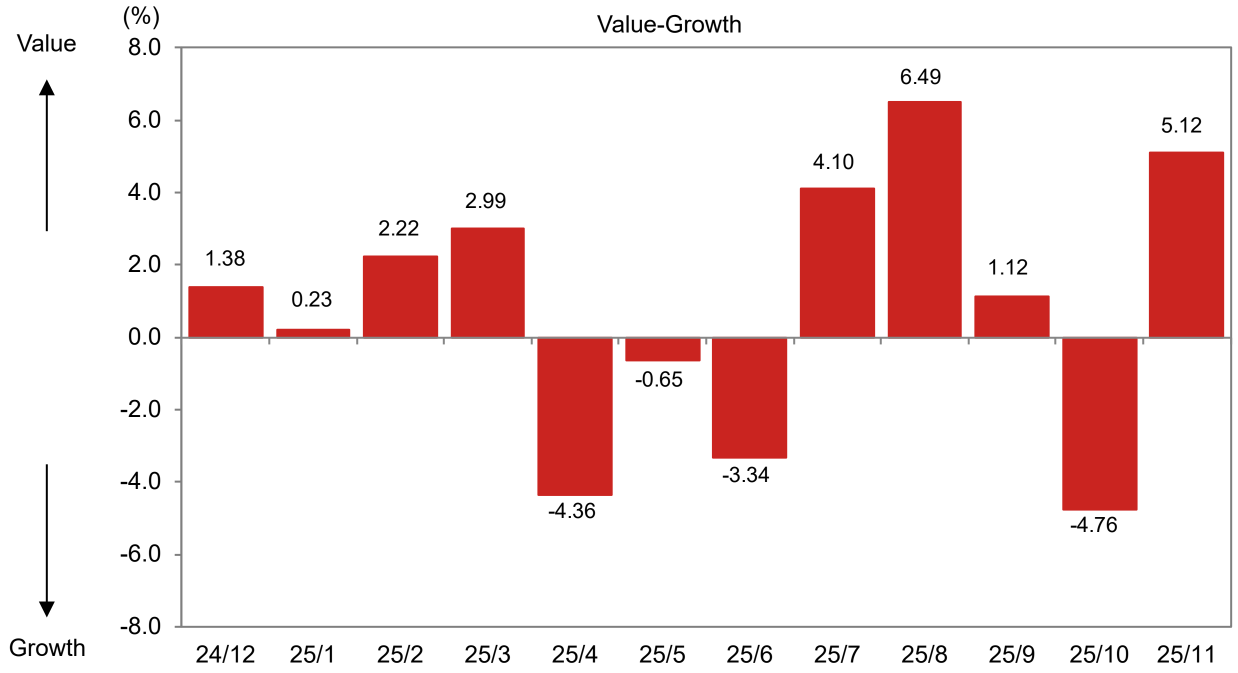
Monthly returns*

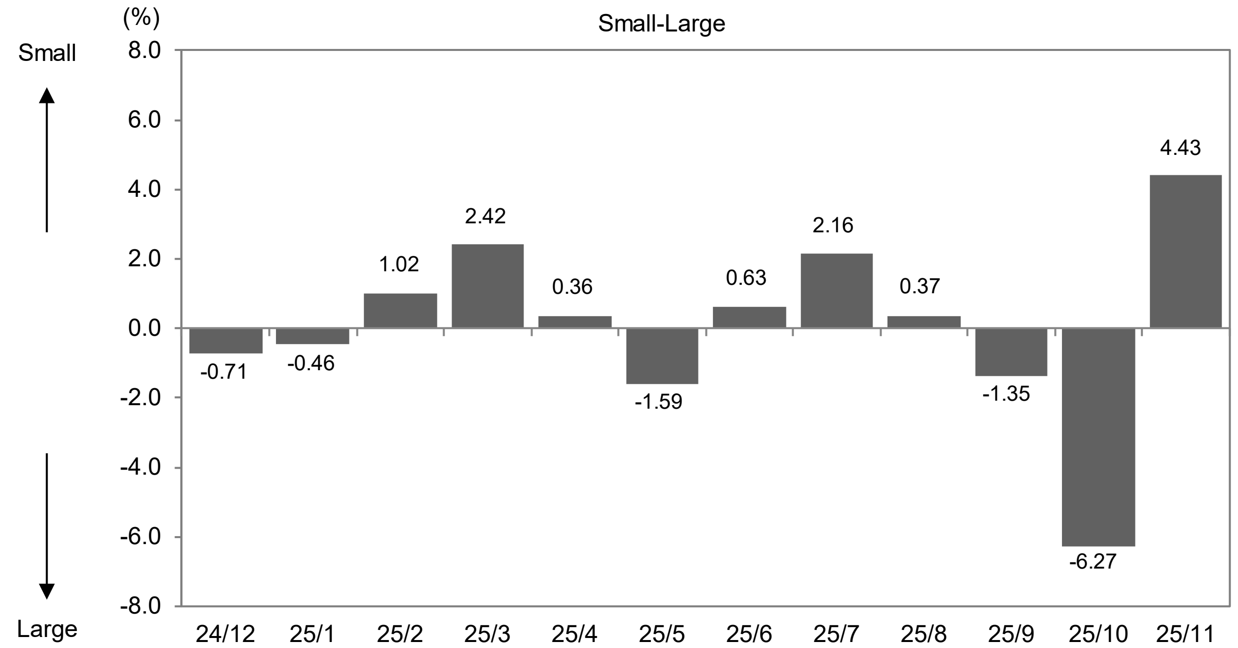
| Index | Total Market excl dividends | Total Market incl dividends | Value excl dividends | Value incl dividends | Growth excl dividends | Growth incl dividends | Small excl dividends | Small incl dividends | Prime excl dividends | Prime incl dividends |
|---|---|---|---|---|---|---|---|---|---|---|
| Total | 1.13 | 1.14 | 3.63 | 3.65 | -1.47 | -1.47 | 4.88 | 4.92 | 1.08 | 1.10 |
| Fishery, Agriculture & Forestry | 11.52 | 11.69 | 11.52 | 11.69 | - | - | 11.52 | 11.69 | 12.10 | 12.29 |
| Mining | 16.32 | 16.33 | 16.36 | 16.37 | - | - | 9.28 | 9.37 | 16.53 | 16.53 |
| Construction | 12.38 | 12.41 | 12.78 | 12.83 | 8.00 | 8.01 | 10.96 | 10.96 | 12.43 | 12.47 |
| Foods | 4.57 | 4.59 | 9.01 | 9.03 | 1.74 | 1.75 | 7.21 | 7.27 | 4.56 | 4.57 |
| Textiles & Apparels | 6.33 | 6.38 | 5.65 | 5.71 | 12.89 | 12.89 | 5.51 | 5.60 | 6.26 | 6.32 |
| Pulp & Paper | 7.95 | 8.03 | 7.95 | 8.03 | - | - | 10.71 | 10.88 | 8.15 | 8.24 |
| Chemicals | 1.66 | 1.66 | 2.52 | 2.52 | 0.81 | 0.82 | 6.12 | 6.14 | 1.58 | 1.58 |
| Pharmaceuticals | 10.37 | 10.37 | 10.18 | 10.18 | 10.92 | 10.92 | 12.09 | 12.11 | 10.40 | 10.40 |
| Oil & Coal Products | 7.12 | 7.24 | 7.12 | 7.24 | - | - | 2.81 | 2.81 | 7.12 | 7.24 |
| Rubber Products | 8.56 | 8.56 | 8.57 | 8.57 | - | - | 7.14 | 7.14 | 8.57 | 8.57 |
| Glass & Ceramics Products | 8.64 | 8.66 | 7.85 | 7.89 | 10.89 | 10.87 | 7.12 | 7.13 | 8.94 | 8.96 |
| Iron & Steel | 3.46 | 3.45 | 3.46 | 3.45 | - | - | 7.11 | 7.08 | 3.24 | 3.24 |
| Nonferrous Metals | -2.76 | -2.72 | 6.39 | 6.39 | -14.38 | -14.32 | 12.28 | 12.30 | -2.76 | -2.72 |
| Metal Products | -1.99 | -1.99 | -1.73 | -1.73 | -2.85 | -2.84 | 2.12 | 2.13 | -2.35 | -2.35 |
| Machinery | -3.94 | -3.93 | 3.83 | 3.86 | -7.38 | -7.38 | 3.82 | 3.89 | -4.04 | -4.03 |
| Electric Appliances | -3.09 | -3.08 | 0.84 | 0.85 | -3.85 | -3.85 | -3.95 | -3.93 | -3.10 | -3.09 |
| Transportation Equipment | 0.72 | 0.72 | 1.26 | 1.27 | -9.60 | -9.60 | 1.96 | 2.01 | 0.69 | 0.69 |
| Precision Instruments | -1.13 | -1.12 | 3.66 | 3.67 | -1.56 | -1.55 | 2.21 | 2.22 | -1.13 | -1.12 |
| Other Products | 1.61 | 1.64 | 11.66 | 11.67 | -0.18 | -0.15 | 1.20 | 1.23 | 1.60 | 1.62 |
| Electric Power & Gas | 11.84 | 11.84 | 11.86 | 11.86 | 3.72 | 3.72 | 10.39 | 10.39 | 11.90 | 11.90 |
| Land Transportation | 4.59 | 4.60 | 5.54 | 5.55 | -1.61 | -1.61 | 4.90 | 4.93 | 4.59 | 4.60 |
| Marine Transportation | -5.28 | -5.28 | -5.28 | -5.28 | - | - | 10.67 | 10.75 | -5.30 | -5.30 |
| Air Transportation | 3.38 | 3.38 | 3.48 | 3.48 | - | - | - | - | 3.38 | 3.38 |
| Warehousing & Harbor Transportation Services | 5.01 | 5.02 | 5.18 | 5.20 | 0.88 | 0.89 | 5.01 | 5.02 | 5.28 | 5.28 |
| Information & Communication | -12.42 | -12.42 | -19.55 | -19.55 | -1.93 | -1.93 | 1.88 | 1.91 | -12.58 | -12.58 |
| Wholesale Trade | 4.94 | 4.94 | 5.55 | 5.56 | 3.32 | 3.32 | 4.94 | 4.96 | 4.95 | 4.95 |
| Retail Trade | 6.27 | 6.29 | 6.25 | 6.26 | 6.34 | 6.36 | 4.02 | 4.08 | 6.30 | 6.32 |
| Banks | 7.48 | 7.54 | 7.64 | 7.69 | -11.87 | -11.87 | 8.84 | 8.95 | 7.44 | 7.50 |
| Securities & Commodity Futures | 4.28 | 4.42 | 4.46 | 4.61 | 6.14 | 6.18 | 6.56 | 6.61 | 4.10 | 4.24 |
| Insurance | 2.33 | 2.33 | 7.15 | 7.15 | -4.85 | -4.84 | 4.91 | 4.91 | 2.33 | 2.33 |
| Other Financing Business | 8.30 | 8.40 | 9.77 | 9.89 | 3.11 | 3.11 | 5.67 | 5.69 | 8.34 | 8.43 |
| Real Estate | 12.17 | 12.20 | 13.12 | 13.15 | 7.98 | 8.00 | 7.70 | 7.80 | 12.39 | 12.41 |
| Services | 2.47 | 2.48 | 6.17 | 6.17 | 1.71 | 1.71 | 2.63 | 2.64 | 2.45 | 2.45 |

Note: * Returns are not annualized.
Source: NFRC

**Fig. 6: Monthly performance**

Total return

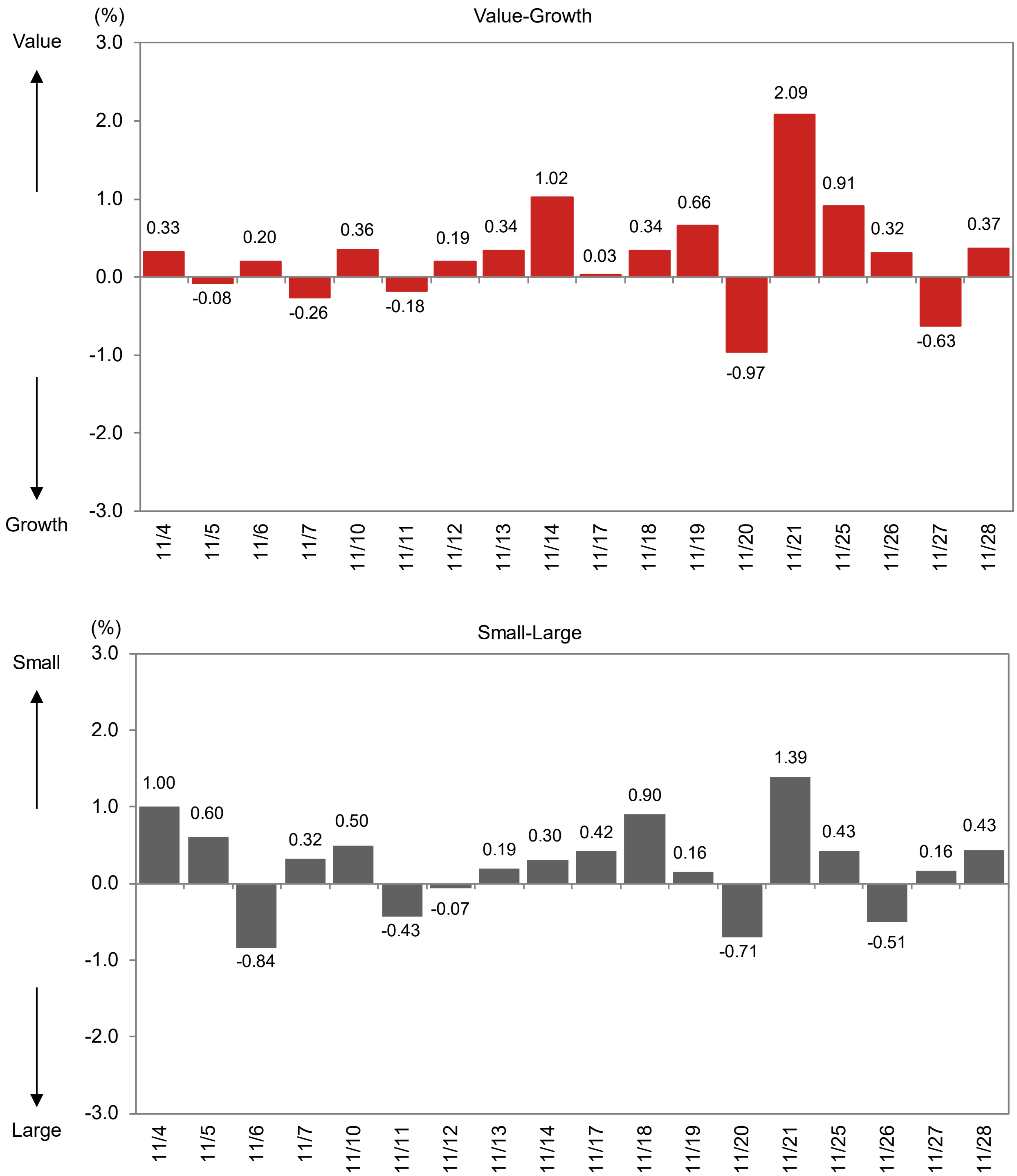



Note: Value-Growth is the difference between Value and Growth returns. Small-Large is the difference between Small and Large returns. Returns are not annualized.
Source: NFRC

**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

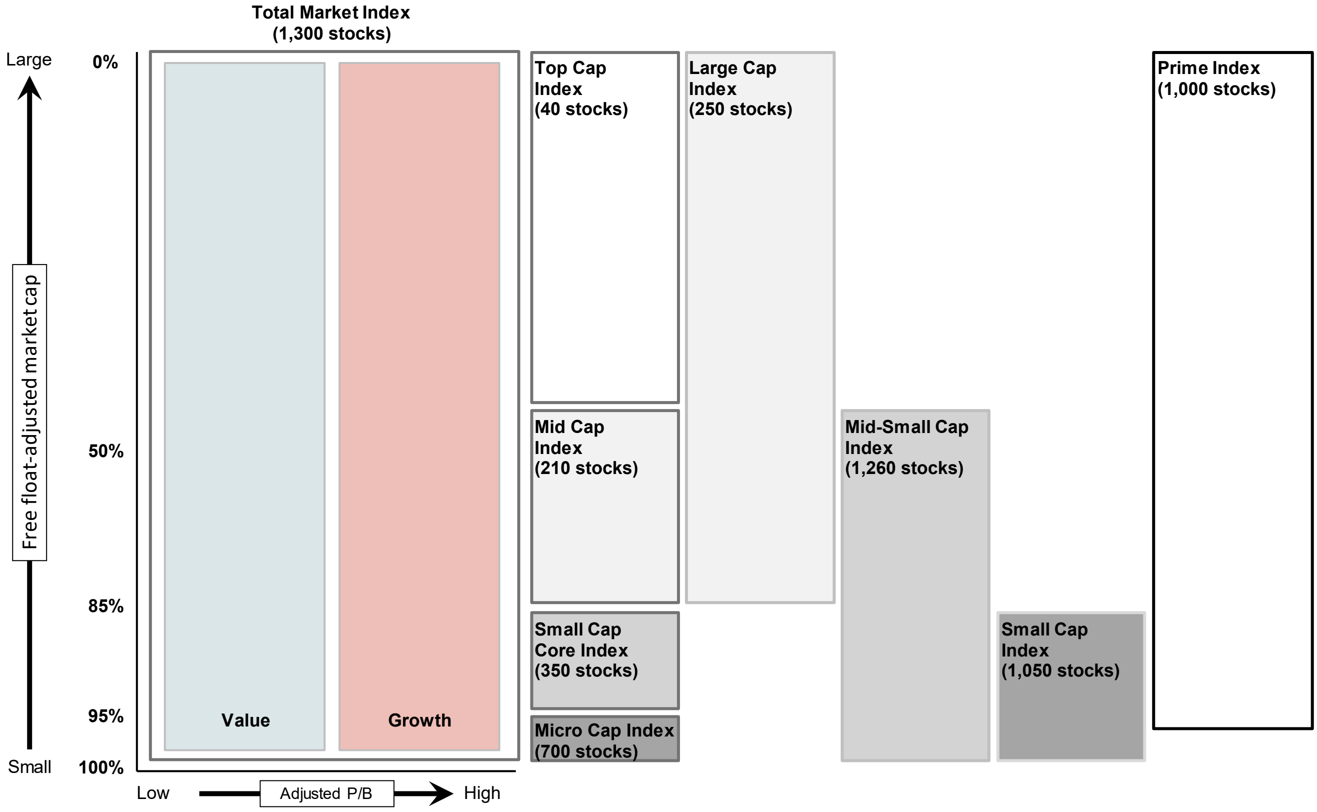
**Fig. 8: Russell/Nomura Japan Equity Indexes key indicators**

As of end-November 2025

| Index | P/E (x) | P/B (x) | Dividend yield (%) | ROE (%) | Rec profit growth (%) |
|---|---|---|---|---|---|
| Total Market | 18.81 | 1.64 | 2.16 | 8.97 | 2.05 |
| Value | 15.45 | 1.11 | 2.87 | 7.34 | -2.41 |
| Growth | 24.21 | 3.21 | 1.43 | 13.91 | 10.78 |
| Large | 19.37 | 1.73 | 2.10 | 9.22 | 1.14 |
| Large Value | 15.69 | 1.14 | 2.87 | 7.45 | -4.10 |
| Large Growth | 24.62 | 3.26 | 1.39 | 13.91 | 10.55 |
| Top | 19.78 | 2.12 | 1.97 | 11.14 | 3.70 |
| Top Value | 15.26 | 1.29 | 3.07 | 8.65 | -6.09 |
| Top Growth | 23.62 | 3.31 | 1.36 | 14.78 | 14.16 |
| Mid | 18.87 | 1.40 | 2.26 | 7.59 | -1.48 |
| Mid Value | 16.02 | 1.06 | 2.72 | 6.75 | -2.74 |
| Mid Growth | 27.25 | 3.16 | 1.46 | 12.04 | 2.76 |
| Mid-Small | 18.00 | 1.35 | 2.34 | 7.70 | 0.85 |
| Mid-Small Value | 15.54 | 1.04 | 2.78 | 6.81 | -0.61 |
| Mid-Small Growth | 25.27 | 3.06 | 1.54 | 12.58 | 5.65 |
| Small | 16.17 | 1.25 | 2.53 | 7.95 | 6.63 |
| Small Value | 14.54 | 0.99 | 2.90 | 6.96 | 4.77 |
| Small Growth | 21.06 | 2.80 | 1.76 | 13.93 | 12.58 |
| Small Core | 16.67 | 1.31 | 2.43 | 8.08 | 6.76 |
| Small Core Value | 14.97 | 1.02 | 2.81 | 6.99 | 4.63 |
| Small Core Growth | 21.24 | 2.84 | 1.70 | 14.00 | 13.00 |
| Micro | 15.17 | 1.14 | 2.77 | 7.69 | 6.35 |
| Micro Value | 13.75 | 0.93 | 3.09 | 6.89 | 5.03 |
| Micro Growth | 20.55 | 2.70 | 1.95 | 13.73 | 11.51 |
| Prime | 18.88 | 1.65 | 2.15 | 8.99 | 1.91 |
| Prime Value | 15.50 | 1.12 | 2.87 | 7.35 | -2.64 |
| Prime Growth | 24.22 | 3.21 | 1.43 | 13.91 | 10.70 |

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 2025.

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.

**Fig. 10: Russell/Nomura Japan Equity Indexes performance summary**

As of end-November 2025

Price returns (excluding dividends), US dollar basis

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,300 | 100.00 | 1,184.16 | -0.17 | 3.54 | 11.63 | 21.32 | 23.09 |
| Value | 1,026 | 50.62 | 2,609.08 | 2.30 | 4.12 | 16.04 | 26.78 | 27.80 |
| Growth | 613 | 49.38 | 475.02 | -2.74 | 3.01 | 7.11 | 15.77 | 18.26 |
| Large | 250 | 84.87 | 1,141.50 | -0.81 | 4.03 | 11.64 | 21.18 | 22.81 |
| Large Value | 178 | 40.44 | 2,428.82 | 1.70 | 4.26 | 15.90 | 26.32 | 27.21 |
| Large Growth | 143 | 44.43 | 502.83 | -3.13 | 3.93 | 7.72 | 16.47 | 18.75 |
| Top | 40 | 47.89 | 945.70 | -2.77 | 4.55 | 11.72 | 20.15 | 21.08 |
| Top Value | 22 | 17.01 | 2,405.95 | -1.24 | 3.83 | 17.05 | 28.07 | 27.28 |
| Top Growth | 33 | 30.88 | 424.31 | -3.68 | 5.41 | 8.11 | 14.84 | 16.90 |
| Mid | 210 | 36.97 | 1,535.01 | 2.34 | 3.04 | 11.33 | 22.65 | 25.45 |
| Mid Value | 156 | 23.42 | 2,255.86 | 5.11 | 4.53 | 14.34 | 24.08 | 26.85 |
| Mid Growth | 110 | 13.55 | 728.76 | -1.85 | 0.67 | 6.80 | 20.25 | 23.10 |
| Mid-Small | 1,260 | 52.11 | 1,503.57 | 2.70 | 2.34 | 11.39 | 22.45 | 25.17 |
| Mid-Small Value | 1,004 | 33.60 | 2,530.89 | 5.01 | 4.18 | 15.10 | 25.63 | 28.01 |
| Mid-Small Growth | 580 | 18.50 | 614.82 | -1.13 | -0.76 | 5.45 | 17.23 | 20.46 |
| Small | 1,050 | 15.13 | 1,418.47 | 3.54 | 0.92 | 11.57 | 22.09 | 24.65 |
| Small Value | 848 | 10.18 | 2,875.30 | 4.83 | 3.53 | 16.57 | 28.64 | 30.25 |
| Small Growth | 470 | 4.95 | 432.82 | 0.86 | -4.29 | 2.09 | 10.08 | 14.10 |
| Small Core | 350 | 10.49 | 240.59 | 3.18 | 0.83 | 11.30 | 21.41 | 23.93 |
| Small Core Value | 272 | 6.85 | 375.96 | 4.63 | 3.71 | 16.55 | 27.54 | 29.25 |
| Small Core Growth | 183 | 3.64 | 81.64 | 0.38 | -4.53 | 2.02 | 10.79 | 14.50 |
| Micro | 700 | 4.64 | 281.96 | 4.35 | 1.16 | 12.18 | 23.63 | 26.26 |
| Micro Value | 576 | 3.33 | 412.98 | 5.25 | 3.18 | 16.63 | 30.90 | 32.30 |
| Micro Growth | 287 | 1.31 | 81.54 | 2.17 | -3.59 | 2.35 | 8.41 | 13.20 |
| Prime | 1,000 | 98.76 | 1,924.75 | -0.21 | 3.60 | 11.66 | 21.33 | 23.10 |
| Prime Value | 782 | 49.73 | 2,527.15 | 2.27 | 4.18 | 16.08 | 26.78 | 27.80 |
| Prime Growth | 495 | 49.03 | 1,354.63 | -2.77 | 3.07 | 7.17 | 15.86 | 18.33 |

Note: * Returns are not annualized.
Source: NFRC

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

As of end-November 2025

Total returns (including dividends), US dollar basis

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,300 | 100.00 | 2,347.76 | -0.15 | 4.53 | 12.88 | 24.31 | 25.97 |
| Value | 1,026 | 50.62 | 5,777.94 | 2.32 | 5.43 | 17.68 | 30.79 | 31.67 |
| Growth | 613 | 49.38 | 843.30 | -2.73 | 3.65 | 7.95 | 17.74 | 20.11 |
| Large | 250 | 84.87 | 2,270.76 | -0.80 | 5.03 | 12.87 | 24.09 | 25.60 |
| Large Value | 178 | 40.44 | 5,427.03 | 1.72 | 5.60 | 17.54 | 30.28 | 31.04 |
| Large Growth | 143 | 44.43 | 899.10 | -3.12 | 4.58 | 8.57 | 18.41 | 20.58 |
| Top | 40 | 47.89 | 1,940.38 | -2.75 | 5.59 | 12.94 | 22.91 | 23.79 |
| Top Value | 22 | 17.01 | 5,530.25 | -1.21 | 5.30 | 18.76 | 32.10 | 31.25 |
| Top Growth | 33 | 30.88 | 792.59 | -3.67 | 6.11 | 8.97 | 16.73 | 18.71 |
| Mid | 210 | 36.97 | 2,934.12 | 2.35 | 3.96 | 12.58 | 25.79 | 28.37 |
| Mid Value | 156 | 23.42 | 4,841.37 | 5.13 | 5.71 | 15.90 | 27.95 | 30.51 |
| Mid Growth | 110 | 13.55 | 1,226.45 | -1.84 | 1.21 | 7.61 | 22.33 | 24.94 |
| Mid-Small | 1,260 | 52.11 | 2,894.60 | 2.72 | 3.27 | 12.67 | 25.70 | 28.22 |
| Mid-Small Value | 1,004 | 33.60 | 5,417.50 | 5.03 | 5.36 | 16.69 | 29.62 | 31.79 |
| Mid-Small Growth | 580 | 18.50 | 1,035.76 | -1.12 | -0.21 | 6.27 | 19.35 | 22.38 |
| Small | 1,050 | 15.13 | 2,783.49 | 3.58 | 1.90 | 12.91 | 25.57 | 27.97 |
| Small Value | 848 | 10.18 | 6,134.05 | 4.87 | 4.73 | 18.20 | 32.86 | 34.27 |
| Small Growth | 470 | 4.95 | 731.86 | 0.89 | -3.72 | 2.91 | 12.29 | 16.19 |
| Small Core | 350 | 10.49 | 382.16 | 3.21 | 1.80 | 12.62 | 24.72 | 27.10 |
| Small Core Value | 272 | 6.85 | 632.81 | 4.66 | 4.90 | 18.16 | 31.57 | 33.08 |
| Small Core Growth | 183 | 3.64 | 116.99 | 0.40 | -3.93 | 2.84 | 12.94 | 16.54 |
| Micro | 700 | 4.64 | 459.86 | 4.42 | 2.15 | 13.57 | 27.49 | 29.96 |
| Micro Value | 576 | 3.33 | 717.07 | 5.32 | 4.40 | 18.28 | 35.51 | 36.72 |
| Micro Growth | 287 | 1.31 | 114.55 | 2.22 | -3.09 | 3.20 | 10.78 | 15.44 |
| Prime | 1,000 | 98.76 | 3,187.10 | -0.20 | 4.59 | 12.90 | 24.32 | 25.96 |
| Prime Value | 782 | 49.73 | 4,585.03 | 2.29 | 5.49 | 17.72 | 30.77 | 31.66 |
| Prime Growth | 495 | 49.03 | 2,051.82 | -2.76 | 3.72 | 8.01 | 17.83 | 20.18 |

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.[1]

Index values are published in the following media:

- Bloomberg (RNJI)
- Jiji (RNSI/12400, RNSIIDV/12400)
- QUICK (NRIJ500–503, 510–517)
- LSEG (FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04, .JRNP, .JRNS)
- Website (https://www.nfrc.co.jp/SMI/en/frcnri/index.html)

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:

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