



Press Release

Date: May 25, 2006

“Russell/Nomura Small Cap Core Index”

“Russell/Nomura Micro Cap Index”

Russell and Nomura introduce two new indexes to reflect specific small cap segments

To offer investors additional tools to measure additional small cap segments of the market, Russell Investment Group and Nomura Securities Co., Ltd., plan to introduce two new Japan equity indexes as members of the Russell/Nomura Japan index family. The Russell/Nomura Small Cap Core Index and Russell/Nomura Micro Cap Index, for which calculations already have been performed on a trial basis, are expected to be launched in June. Returns data for the indexes will be disclosed daily on Nomura's web site and through monthly reports issued by Nomura.

In 1995, Russell and Financial & Economic Research Center of Nomura Securities Co., Ltd. (formerly Nomura Research Institute) jointly developed a family of Japan equity indexes, the Russell/Nomura Japan Indexes, which were the first Japan equity indexes to provide both style indexes and free-float adjustment, and today are used by a broad range of investors. These new indexes, the Russell/Nomura Small Cap Core Index and the Russell/Nomura Micro Cap Index, are designed to further segment the existing Russell/Nomura Small Cap Index.

The following are key characteristics of the Russell/Nomura Small Cap Core Index and the Russell/Nomura Micro Cap Index:

1. The Russell/Nomura Small Cap Core Index, comprising 497 stocks as of March 31, 2006 represents the top two thirds of total market capitalization of the Russell/Nomura Small Cap Index, which represents the bottom 15% of the Russell/Nomura Total Market Index. The Russell/Nomura Micro Cap Index represents the bottom one third of the Russell/Nomura Small Cap Index and is comprised of 892 stocks as of March 31, 2006.
2. The indexes include stocks from a broad universe of Japan equities, including those listed on JASDAQ, and do not limit membership to the First Section of the Tokyo Stock Exchange.
3. Index membership is free-float adjusted to reflect those shares that are available for trading.
4. The indexes have growth and value style sub-indexes.
5. The Russell/Nomura indexes are fully reconstituted annually. Index membership remains in place for the ensuing 12-month period.
6. The indexes maintain the inclusion of stocks that are scheduled to be de-listed due to mergers or equity transfers.

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About Russell/Nomura Japan Equity Indexes: In 1995, Russell Investment Group and Nomura Securities Co., Ltd. jointly developed Russell/Nomura Japan Equity Indexes that serve to measure performance based on various investment policies. The indexes are value weighted and include only common stocks domiciled in Japan. All indexes are subsets of the Russell/Nomura Total Market™ Index, which represents approximately 98% of the investable Japan equity market.

About Nomura: Nomura is a global financial services group dedicated to providing a broad range of financial services for individual, institutional, corporate and government clients. The Group offers a diverse line of competitive products and value-added financial and advisory solutions through its global headquarters in Tokyo, 134 branches in Japan, and an international network in 29 countries; with regional headquarters in Hong Kong, London, and New York. The Group's business activities include investment consultation and brokerage services for retail investors in Japan, and, on a global basis, brokerage services, securities underwriting, investment banking advisory services, merchant banking, and asset management. For further information about Nomura please visit our website at www.nomura.com.

About Russell: Russell Investment Group, a global leader in multi-manager investing, provides investment products and services in more than 44 countries. Russell manages more than \$167 billion in assets and advises clients worldwide representing more than \$2.4 trillion. More than \$3.8 trillion in assets are benchmarked to Russell's family of U.S. indexes. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Wash., with additional offices in New York, Toronto, London, Paris, Sydney, Singapore, Auckland and Tokyo.

More information about the indexes can be found on Russell's web site at www.russell.com.

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