

Index Overview

Russell 2000 Futures Tracker TWAP Index

US small cap exposure via a leading flagship



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Overview

The Russell US Futures Index is designed to reflect the performance of a strategy predominately focused on the first nearby Russell 2000 futures contract and calculated at the end of the day using an average price (TWAP) of the future contract snapped during a window of 3:30-3:40 ET.

The underlying Russell 2000 Index is one of the flagship indices for small cap exposure in the US market and one of FTSE Russell's most widely used products. The index perfectly complements the Russell 1000 - with no gaps or overlaps - to give a complete view of the US equity market.

Rationale

The Index offers investors:

- Excess return exposure to the flagship Russell 2000 Index
- an investment strategy using listed futures resulting in an alternative and potentially more cost-efficient approach compared with equities
- an objective and transparent rules-based roll methodology

Index Information

Universe	Front-quarter futures contract
Roll	Quarterly
Currency	USD
Return Type	Excess
Base Date	3-Jan-2020
Base Value	1000
Calculation	EOD
History	5+ Years
Calendar	Relevant exchange trading

Headline Indices

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TWAP Index**



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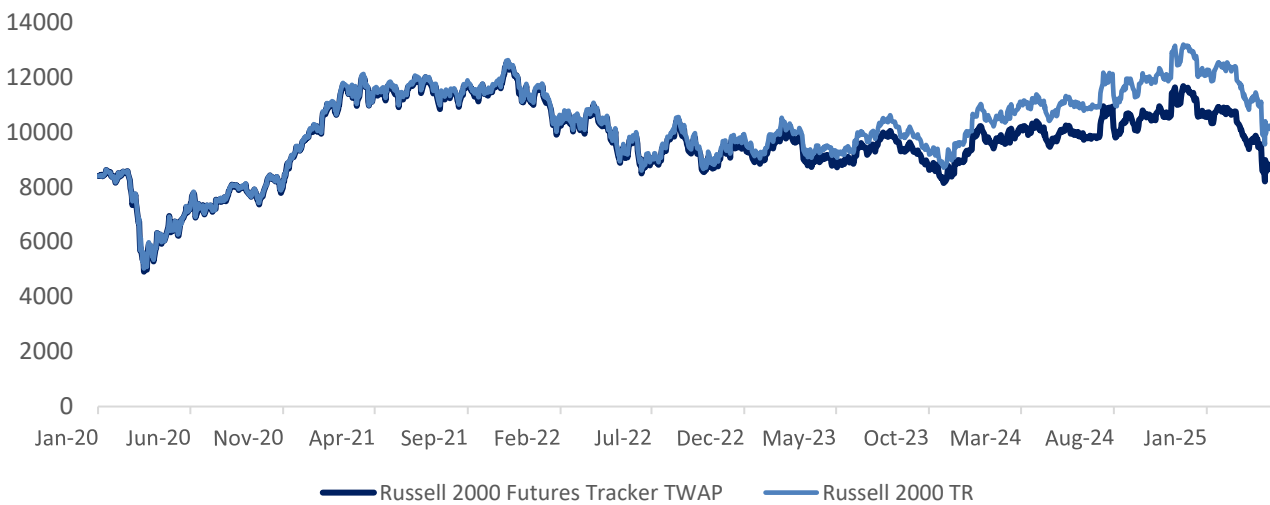
Construction Methodology

The Index has a pre-determined methodology for the roll schedule of the future contracts. Rolling is conducted over three business days and starts five business days prior to the last trade date of the first nearby contract.

On each business day of the roll period, a proportion of the index weight in the first nearby contract is rolled into the second nearby contract at the TWAP level of the respective contracts.

The TWAP is calculated using traded ticks snapped during a window of 3:30-3:40 ET.

Historical Performance



	2020	2021	2022	2023	2024	2025
Returns						
Russell 2000 TR Index	18.32%	17.94%	-21.86%	16.80%	12.41%	-12.26%
Russell 2000 Futures Tracker TWAP Index	18.24%	17.19%	-23.04%	10.73%	6.25%	-16.57%
Volatility						
Russell 2000 TR Index	42.48%	21.94%	28.02%	19.77%	20.69%	16.72%
Russell 2000 Futures Tracker TWAP Index	39.72%	21.69%	29.66%	20.71%	20.85%	16.60%
Returns/Volatility						
Russell 2000 TR Index	0.43	0.82	-0.78	0.85	0.60	-0.73
Russell 2000 Futures Tracker TWAP Index	0.46	0.79	-0.78	0.52	0.30	-1.00

* 2025 statistics are ‘year-to-date’ values up to and including April 17th

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Contact US

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