

Russell 2000[®] Dividend Growth Index



Designed to include small cap companies with increasing dividends over ten years

The Russell 2000 Dividend Growth Index includes small cap companies that have successfully increased their dividend payments over a period of ten years. On average, the 89 index constituents increased their dividend payments over the last 20 years.

Each year in June, as part of the Russell US Indexes reconstitution, companies are screened for liquidity and dividend status, then selected and equal weighted subject to a maximum sector weight of 30%. To maintain appropriate weightings, index constituents are rebalanced to equal weight quarterly, after being screened to remove constituents that have paid a decreasing quarter on quarter dividend.

Index constituents as of market open, June 26, 2023

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth ¹
American States Water	AWR	Utilities	69
Northwest Natural Holding Company	NWN	Utilities	68
ABM Industries Inc	ABM	Industrials	59
California Water Service Group	CWT	Utilities	56
Fuller H B Co	FUL	Industrials	56
SJW Group	SJW	Utilities	56
Stepan Co	SCL	Basic Materials	56
Lancaster Colony	LANC	Consumer Staples	54
Universal Corp	UVV	Consumer Staples	53
Black Hills Corp	BKH	Utilities	52
Middlesex Water	MSEX	Utilities	51
Allete	ALE	Utilities	48 ²
Utd Bankshares	UBSI	Financials	42
McGrath Rent Corp	MGRC	Industrials	33
Universal Health Rlty Income	UHT	Real Estate	32
Badger Meter	BMI	Industrials	31
Franklin Elec	FELE	Industrials	30
Matthews Intl A	MATW	Consumer Discretionary	29
New Jersey Res	NJR	Utilities	28
Tompkins Financial	TMP	Financials	27
Artesian Res A	ARTNA	Utilities	25

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth ¹
Southside Bancshares	SBSI	Financials	25
Nu Skin Enterpr A	NUS	Consumer Staples	23
Wiley (John) & Sons - CI A	WLY	Consumer Discretionary	23
Andersons Inc	ANDE	Consumer Staples	21
Avista Corp	AVA	Utilities	21
Lindsay Corporation	LNN	Industrials	21
Atrion Corp	ATRI	Health Care	20
Chesapeake Utilities Corp	CPK	Utilities	20
Healthcare Services	HCSG	Health Care	20
Spire Inc.	SR	Utilities	20
Cass Information Systems	CASS	Industrials	19
J & J Snack Foods	JJSF	Consumer Staples	19
Bank of Marin Bancorp	BMRC	Financials	18
Cambridge Bancorp	CATC	Financials	18
Northwestern Corp	NWE	Utilities	18
Sensient Tech	SXT	Basic Materials	18
GATX Corp	GATX	Industrials	17
Portland General Electric	POR	Utilities	17
Quaker Houghton	KWR	Basic Materials	17 ²
Telephone & Data Systems	TDS	Telecommunications	17
Ensign Group	ENSG	Health Care	16
Hillenbrand	HI	Industrials	16
Southwest Gas Holdings	SWX	Utilities	16
First Long Island	FLIC	Financials	15
Balchem	BCPC	Basic Materials	14
First Interstate Bancsystem	FIBK	Financials	14
Applied Industrial Technology	AIT	Industrials	13
Atlantic Union Bankshares	AUB	Financials	13
Avient Corp	AVNT	Basic Materials	13
Cohen & Steers	CNS	Financials	13
Douglas Dynamics	PLOW	Industrials	13
Fulton Financial Corp	FULT	Financials	13
HNI Corporation	HNI	Consumer Discretionary	13
Horace Mann Educators	HMN	Financials	13
Independent Bank Mass	INDB	Financials	13
Insperty	NSP	Industrials	13
Lakeland Bancorp Inc	LBAI	Financials	13
LeMaitre Vascular	LMAT	Health Care	13
SpartanNash	SPTN	Consumer Staples	13
Standex Intl	SXI	Industrials	13
Terreno Realty	TRNO	Real Estate	13
Trinity Inds	TRN	Industrials	13
Washington Trust Bancorp	WASH	Financials	13
WD-40 Co	WDFC	Consumer Staples	13
WesBanco	WSBC	Financials	13

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth ¹
Apogee Enterprises	APOG	Industrials	12
Arbor Realty Trust	ABR	Financials	12
Associated Banc-Corp	ASB	Financials	12
First Merchants	FRME	Financials	12
Griffon	GFF	Industrials	12
Horizon Bancorp Inc	HBNC	Financials	12
Kaiser Aluminum	KALU	Basic Materials	12
Kennedy-Wilson Holdings Inc	KW	Real Estate	12
Materion	MTRN	Basic Materials	12
PNM Resources	PNM	Utilities	12
Premier Financial Corp	PFC	Financials	12
Sandy Spring Bancorp	SASR	Financials	12
Simmons First National Corp - CI A	SFNC	Financials	12
Worthington Inds	WOR	Basic Materials	12
Alamo Group	ALG	Industrials	11
Camden National	CAC	Financials	11
Cogent Communications Holdings	CCOI	Telecommunications	11
Exponent Inc	EXPO	Industrials	11
Glacier Bancorp	GBCI	Financials	11
Hyster-Yale Materials Handling CI A	HY	Industrials	11
Kadant Inc	KAI	Industrials	11
Peoples Bancorp	PEBO	Financials	11
Power Integrations	POWI	Technology	11
Watts Water Technologies	WTS	Industrials	11
Cadence Bank	CADE	Financials	10
Central Pacific Financial	CPF	Financials	10
Comfort Systems USA	FIX	Industrials	10
CSG Systems Intl	CSGS	Technology	10
First Busey	BUSE	Financials	10
Getty Realty	GTY	Real Estate	10
Johnson Outdoor	JOUT	Consumer Discretionary	10
Matson Inc.	MATX	Industrials	10
ONE Gas	OGS	Utilities	10
Otter Tail Cp	OTTR	Industrials	10
S&T Bancorp	STBA	Financials	10
United Community Banks Inc	UCBI	Financials	10
Average Consecutive Years of Dividend Growth			20

¹ Source: Mergent, data as of May 31, 2023. Number of consecutive years of dividend growth is based on dividends paid during the calendar year.

² Source: FTSE Russell, data as of May 31, 2023. Number of consecutive years of dividend growth is based on increasing annual dividend per share in each year over ten years, or where dividend data is missing for any individual quarter, increase in quarterly dividend per share at least once in each of the last ten years and no decreases in quarterly dividend per share. Refer to the [ground rules](#) for additional information.

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