

# Russell 2000® Dividend Growth Index

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

The Russell 2000 Dividend Growth Index includes companies from the Russell 2000 index that have demonstrated a long-term commitment to dividend growth. To be eligible for inclusion, companies must have increased their dividend payments for at least 10 consecutive years. As of the June 2025 review, the index comprises 107 companies, with an average dividend growth history of 22 years. Notably, 37 of these companies have achieved over 20 consecutive years of dividend increases, reflecting a strong and consistent commitment to returning value to shareholders.

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 30, 2025

Company Name	Ticker	ICB Industry	Years of Dividend Growth
American States Water	AWR	Utilities	71
Northwest Natural Holding Company	NWN	Utilities	70
Tootsie Roll Ind	TR	Consumer Staples	61
ABM Industries Inc	ABM	Industrials	61
Fuller H B Co	FUL	Industrials	58
California Water Service Group	CWT	Utilities	58
Stepan Co	SCL	Basic Materials	58
H2O America	HTO	Utilities	58
Lancaster Colony	LANC	Consumer Staples	56
Universal Corp	UVV	Consumer Staples	55
Black Hills Corp	BKH	Utilities	54
Middlesex Water	MSEX	Utilities	53
Gorman-Rupp Co	GRC	Industrials	52
Allete	ALE	Utilities	50
Utd Bankshares	UBSI	Financials	44
Community Tst	CTBI	Financials	36
McGrath Rent Corp	MGRC	Industrials	35
Universal Health Rlty Income	UHT	Real Estate	34
Community Financial System Inc	CBU	Financials	33
Badger Meter	BMI	Industrials	33
Donegal Group A	DGICA	Financials	32
Franklin Elec	FELE	Industrials	32
Matthews Intl A	MATW	Consumer Discretionary	31



Russell 2000 Dividend Growth Index - Years of Dividend Growth

Company Name	Ticker	ICB Industry	Years of Dividend Growth
New Jersey Res	NJR	Utilities	30
Polaris	PII	Consumer Discretionary	29
Tompkins Financial	TMP	Financials	29
Southside Bancshares	SBSI	Financials	27
Wiley (John) & Sons - Cl A	WLY	Consumer Discretionary	25
Avista Corp	AVA	Utilities	23
Andersons Inc	ANDE	Consumer Staples	23
Lindsay Corporation	LNN	Industrials	23
York Water Co	YORW	Utilities	22
Chesapeake Utilities Corp	CPK	Utilities	22
Spire Inc.	SR	Utilities	22
Cass Information Systems	CASS	Industrials	21
J & J Snack Foods	JJSF	Consumer Staples	21
NorthWestern Energy Group Inc	NWE	Utilities	20
Portland General Electric	POR	Utilities	19
GATX Corp	GATX	Industrials	19
Ensign Group	ENSG	Health Care	18
Hillenbrand	HI	Industrials	18
Quaker Houghton	KWR	Basic Materials	18
Balchem	BCPC	Basic Materials	16
Financial Institutions	FISI	Financials	15
Trinity Inds	TRN	Industrials	15
Terreno Realty	TRNO	Real Estate	15
LeMaitre Vascular	LMAT	Health Care	15
Fulton Financial Corp	FULT	Financials	15
SpartanNash	SPTN	Consumer Staples	15
Atlantic Union Bankshares	AUB	Financials	15
WD-40 Co	WDFC	Consumer Staples	15
WesBanco	WSBC	Financials	15
Insperty	NSP	Industrials	15
HNI Corporation	HNI	Consumer Discretionary	15
Horace Mann Educators	HMN	Financials	15
Avient Corp	AVNT	Basic Materials	15
Standex Intl	SXI	Industrials	15
Independent Bank Mass	INDB	Financials	15
Cohen & Steers	CNS	Financials	15
Lakeland Financial	LKFN	Financials	14
Fed Agricul Mtg	AGM	Financials	14
Apogee Enterprises	APOG	Industrials	14
Associated Banc-Corp	ASB	Financials	14

Russell 2000 Dividend Growth Index - Years of Dividend Growth

Company Name	Ticker	ICB Industry	Years of Dividend Growth
First Merchants	FRME	Financials	14
Simmons First National Corp - Cl A	SFNC	Financials	14
Materion	MTRN	Basic Materials	14
Griffon	GFF	Industrials	14
TXNM Energy Inc	TXNM	Utilities	14
ChoiceOne Financial Services	COFS	Financials	13
AMERISAFE	AMSF	Financials	13
Hyster-Yale Inc	HY	Industrials	13
Watts Water Technologies	WTS	Industrials	13
Power Integrations	POWI	Technology	13
Exponent Inc	EXPO	Industrials	13
Mercantile Bank	MBWM	Financials	13
Peoples Bancorp	PEBO	Financials	13
Alamo Group	ALG	Industrials	13
Kadant Inc	KAI	Industrials	13
Cogent Communications Holdings	CCOI	Telecommunications	13
Matson Inc.	MATX	Industrials	12
HA Sustainable Infrastructure Capital Inc	HASI	Real Estate	12
ONE Gas	OGS	Utilities	12
CSG Systems Intl	CSGS	Technology	12
First Busey	BUSE	Financials	12
Independent Bank Corp. Michigan	IBCP	Financials	12
NBT Bancorp Inc.	NBTB	Financials	12
Otter Tail Cp	OTTR	Industrials	12
S&T Bancorp	STBA	Financials	12
Cadence Bank	CADE	Financials	12
Getty Realty	GTY	Real Estate	12
United Community Banks Inc	UCB	Financials	12
Mueller Water Products	MWA	Industrials	11
CareTrust REIT	CTRE	Real Estate	11
NexPoint Residential Trust	NXRT	Real Estate	11
Heritage Finl	HFWA	Financials	11
Unitil Corp	UTL	Utilities	11
Enpro Inc	NPO	Industrials	11
Orrstown Financial Services Inc.	ORRF	Financials	11
Preferred Bank Los Angeles	PFBC	Financials	11
Gladstone Land	LAND	Real Estate	10
Community Healthcare Trust	CHCT	Real Estate	10
Four Corners Property Trust	FCPT	Real Estate	10
MGE Energy	MGEE	Utilities	10

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Russell 2000 Dividend Growth Index - Years of Dividend Growth

Company Name	Ticker	ICB Industry	Years of Dividend Growth
Shoe Carnival	SCVL	Consumer Discretionary	10
TriCo Bancshares	TCBK	Financials	10
Sonic Automotive	SAH	Consumer Discretionary	10
Innospec	IOSP	Basic Materials	10
Average Consecutive Years of Dividend Growth			22

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