

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 100 index constituents increased their dividend payments over the last 21 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, July 01, 2024

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth
American States Water	AWR	Utilities	70
Northwest Natural Holding Company	NWN	Utilities	69
ABM Industries Inc	ABM	Industrials	60
California Water Service Group	CWT	Utilities	57
Fuller H B Co	FUL	Industrials	57
SJW Group	SJW	Utilities	57
Stepan Co	SCL	Basic Materials	57
Lancaster Colony	LANC	Consumer Staples	55
Universal Corp	UVV	Consumer Staples	54
Black Hills Corp	BKH	Utilities	53
Middlesex Water	MSEX	Utilities	52
Gorman-Rupp Co	GRC	Industrials	51
Allele	ALE	Utilities	49
Utd Bankshares	UBSI	Financials	43
McGrath Rent Corp	MGRC	Industrials	34
Universal Health Rty Income	UHT	Real Estate	33
Badger Meter	BMI	Industrials	32
Community Financial System Inc	CBU	Financials	32
Franklin Elec	FELE	Industrials	31
Matthews Intl A	MATW	Consumer Discretionary	30
New Jersey Res	NJR	Utilities	29
Tompkins Financial	TMP	Financials	28
Southside Bancshares	SBSI	Financials	26
Wiley (John) & Sons - Cl A	WLY	Consumer Discretionary	24



Russell 2000 Dividend Growth Index - Years of Dividend Growth

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth
Andersons Inc	ANDE	Consumer Staples	22
Avista Corp	AVA	Utilities	22
Lindsay Corporation	LNN	Industrials	22
Atrion Corp	ATRI	Health Care	21
Chesapeake Utilities Corp	CPK	Utilities	21
Oil Dri Cp	ODC	Consumer Staples	21
Spire Inc.	SR	Utilities	21
York Water Co	YORW	Utilities	21
J & J Snack Foods	JJSF	Consumer Staples	20
NorthWestern Energy Group Inc	NWE	Utilities	19
GATX Corp	GATX	Industrials	18
Portland General Electric	POR	Utilities	18
Quaker Houghton	KWR	Basic Materials	18
Ensign Group	ENSG	Health Care	17
Hillenbrand	HI	Industrials	17
Balchem	BCPC	Basic Materials	15
First Interstate Bancsystem	FIBK	Financials	15
Applied Industrial Technology	AIT	Industrials	14
Atlantic Union Bankshares	AUB	Financials	14
Avient Corp	AVNT	Basic Materials	14
Cohen & Steers	CNS	Financials	14
Douglas Dynamics	PLOW	Industrials	14
Fulton Financial Corp	FULT	Financials	14
HNI Corporation	HNI	Consumer Discretionary	14
Horace Mann Educators	HMN	Financials	14
Independent Bank Mass	INDB	Financials	14
Insperty	NSP	Industrials	14
LeMaitre Vascular	LMAT	Health Care	14
SpartanNash	SPTN	Consumer Staples	14
Standex Intl	SXI	Industrials	14
Terreno Realty	TRNO	Real Estate	14
Trinity Inds	TRN	Industrials	14
Washington Trust Bancorp	WASH	Financials	14
WD-40 Co	WDFC	Consumer Staples	14
WesBanco	WSBC	Financials	14
Apogee Enterprises	APOG	Industrials	13
Arbor Realty Trust	ABR	Financials	13
Associated Banc-Corp	ASB	Financials	13
First Merchants	FRME	Financials	13
Griffon	GFF	Industrials	13

Russell 2000 Dividend Growth Index - Years of Dividend Growth

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth
Materion	MTRN	Basic Materials	13
PNM Resources	PNM	Utilities	13
Premier Financial Corp	PFC	Financials	13
Simmons First National Corp - Cl A	SFNC	Financials	13
Alamo Group	ALG	Industrials	12
AMERISAFE	AMSF	Financials	12
Cogent Communications Holdings	CCOI	Telecommunications	12
Exponent Inc	EXPO	Industrials	12
German American Bancorp	GABC	Financials	12
Hyster-Yale Inc	HY	Industrials	12
Kadant Inc	KAI	Industrials	12
Mercantile Bank	MBWM	Financials	12
Peoples Bancorp	PEBO	Financials	12
Power Integrations	POWI	Technology	12
Watts Water Technologies	WTS	Industrials	12
Cadence Bank	CADE	Financials	11
CSG Systems Intl	CSGS	Technology	11
First Busey	BUSE	Financials	11
Getty Realty	GTY	Real Estate	11
Hannon Armstrong Sustainable Infrastructure Capital	HASI	Real Estate	11
Independent Bank Corp. Michigan	IBCP	Financials	11
Johnson Outdoor	JOUT	Consumer Discretionary	11
Matson Inc.	MATX	Industrials	11
NBT Bancorp Inc.	NBTB	Financials	11
ONE Gas	OGS	Utilities	11
Otter Tail Cp	OTTR	Industrials	11
S&T Bancorp	STBA	Financials	11
United Community Banks Inc	UCBI	Financials	11
CareTrust REIT	CTRE	Real Estate	10
Enpro Inc	NPO	Industrials	10
Heritage Finl	HFWA	Financials	10
Mueller Water Products	MWA	Industrials	10
NexPoint Residential Trust	NXRT	Real Estate	10
Orrstown Financial Services Inc.	ORRF	Financials	10
Preferred Bank Los Angeles	PFBC	Financials	10
Unitil Corp	UTL	Utilities	10
Average Consecutive Years of Dividend Growth			21

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