

# Russell 2000<sup>®</sup> 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 December 31, 2021

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth <sup>1</sup>
Northwest Natural Holding Company	NWN	Utilities	66
Tootsie Roll Industries	TR	Consumer Staples	58
ABM Industries Inc	ABM	Industrials	57
California Water Service Group	CWT	Utilities	54
Fuller H B Co	FUL	Industrials	54
SJW Group	SJW	Utilities	54
Stepan Co	SCL	Basic Materials	54
Lancaster Colony	LANC	Consumer Staples	52
Universal Corp	UVV	Consumer Staples	51
Black Hills Corp	BKH	Utilities	50
Middlesex Water	MSEX	Utilities	49
Allete Inc	ALE	Utilities	46 <sup>2</sup>
United Bankshares Inc	UBSI	Financials	40
Brady Corp	BRC	Industrials	37
McGrath Rent Corp	MGRC	Industrials	31
Community Bank Systems	CBU	Financials	30
Badger Meter Inc	BMI	Industrials	29
BancFirst Corp	BANF	Financials	28
Franklin Electric Co	FELE	Industrials	28
Matthews International	MATW	Consumer Discretionary	27
New Jersey Resources	NJR	Utilities	26

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth <sup>1</sup>
Tompkins Financial Corp	TMP	Financials	25
Southside Bancshares	SBSI	Financials	23
South Jersey Industries	SJI	Utilities	22
Wiley (John) & Sons - Cl A	JW/A	Consumer Discretionary	21
Nu Skin Enterpr A	NUS	Consumer Staples	21
Andersons Inc	ANDE	Consumer Staples	19
Avista Corp	AVA	Utilities	19
Lindsay Corporation	LNN	Industrials	19
Calavo Growers Inc	CVGW	Consumer Staples	19 <sup>2</sup>
Atrion Corp	ATRI	Health Care	18
Chesapeake Utilities	CPK	Utilities	18
Healthcare Svcs Grp Inc	HCSG	Health Care	18
Spire Inc	SR	Utilities	18
J & J Snack Foods Co	JJSF	Consumer Staples	17
Northwestern Corp	NWE	Utilities	16
Sensient Technologies	SXT	Basic Materials	16
Quaker Houghton	KWR	Basic Materials	15 <sup>2</sup>
GATX Corp	GATX	Industrials	15
Portland Gen Elec Co	POR	Utilities	15
Telephone & Data Systems	TDS	Telecommunications	15
Ensign Group	ENSG	Health Care	14
Hillenbrand Inc	HI	Industrials	14
Southwest Gas Holdings	SWX	Utilities	14
Northwest Bancshares	NWBI	Financials	12
American States Water	AWR	Utilities	12
Balchem	BCPC	Basic Materials	12
First Interstate Bancsystem	FIBK	Financials	12
Douglas Dynamics	PLOW	Industrials	11
Intl Bancshares	IBOC	Financials	11
Bryn Mawr Bank	BMTC	Financials	11
Atlantic Union Bankshares	AUB	Financials	11
Washington Trust Bancorp	WASH	Financials	11
WD-40 Co	WDFC	Consumer Staples	11
WesBanco	WSBC	Financials	11
Insperty	NSP	Industrials	11
Applied Industrial Technology	AIT	Industrials	11
HNI Corporation	HNI	Consumer Discretionary	11
Horace Mann Educators	HMN	Financials	11
Standex Intl	SXI	Industrials	11
PetMed Express	PETS	Consumer Staples	11
Lakeland Bancorp Inc	LBAI	Financials	11
Avient Corp	AVNT	Basic Materials	11
Cohen & Steers	CNS	Financials	11
Fulton Financial Corp	FULT	Financials	11
Independent Bank Mass	INDB	Financials	11

Company Name	Ticker	Russell ICB Industry	Years of Dividend Growth <sup>1</sup>
LeMaitre Vascular	LMAT	Health Care	11
Neenah	NP	Basic Materials	11
SpartanNash	SPTN	Consumer Staples	11
Terreno Realty	TRNO	Real Estate	11
Trinity Inds	TRN	Industrials	11
Apogee Enterprises	APOG	Industrials	10
Arbor Realty Trust	ABR	Financials	10
Associated Banc-Corp	ASB	Financials	10
City Holding	CHCO	Financials	10
Fed Agricul Mtg	AGM	Financials	10
First Merchants	FRME	Financials	10
Griffon	GFF	Industrials	10
Home BancShares	HOMB	Financials	10
Kaiser Aluminum	KALU	Basic Materials	10
Kennedy-Wilson Holdings Inc	KW	Real Estate	10
Lakeland Financial	LKFN	Financials	10
Materion	MTRN	Basic Materials	10
PNM Resources	PNM	Utilities	10
Premier Financial Corp	PFC	Financials	10
Sandy Spring Bancorp	SASR	Financials	10
Simmons First National Corp - CI A	SFNC	Financials	10
Worthington Inds	WOR	Basic Materials	10
STAG Industrial	STAG	Real Estate	10
<b>Average Consecutive Years of Dividend Growth</b>			<b>20</b>

<sup>1</sup> Source: Mergent, data as of December 31, 2021. Number of consecutive years of dividend growth is based on dividends paid during the calendar year.

<sup>2</sup> Source: FTSE Russell, data as of December 31, 2021. 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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