April 2026

PA100 Index

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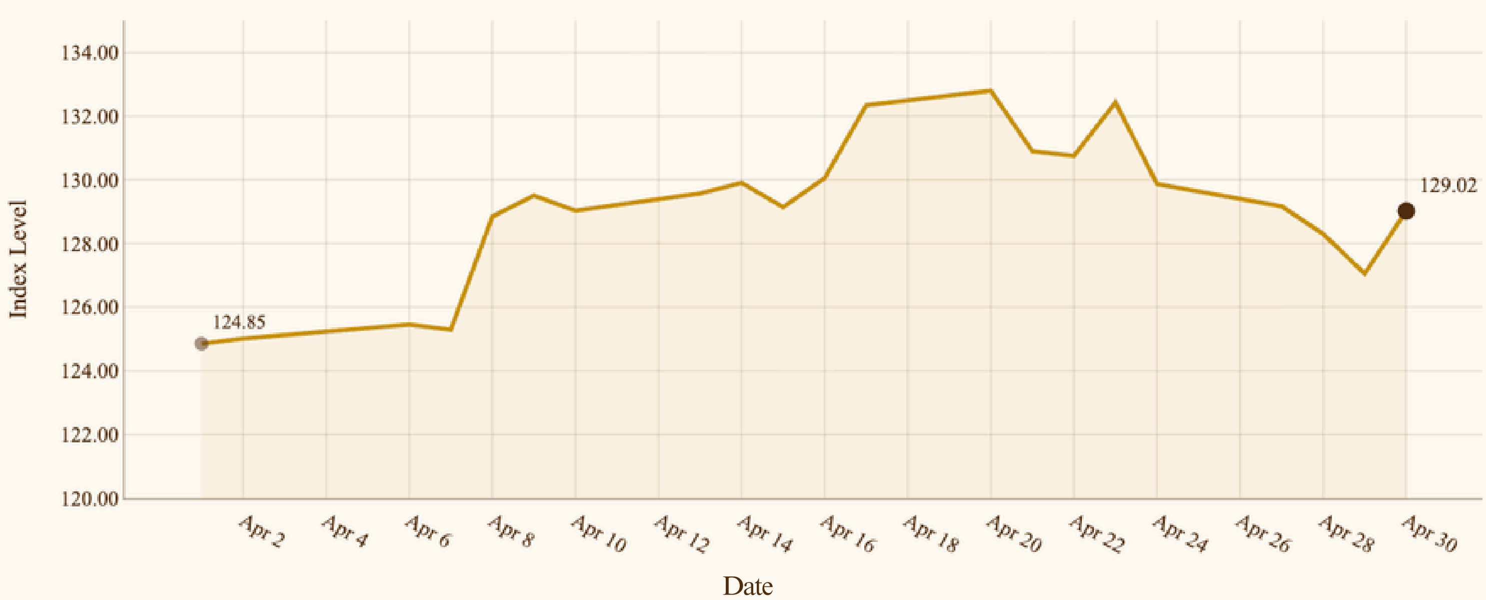
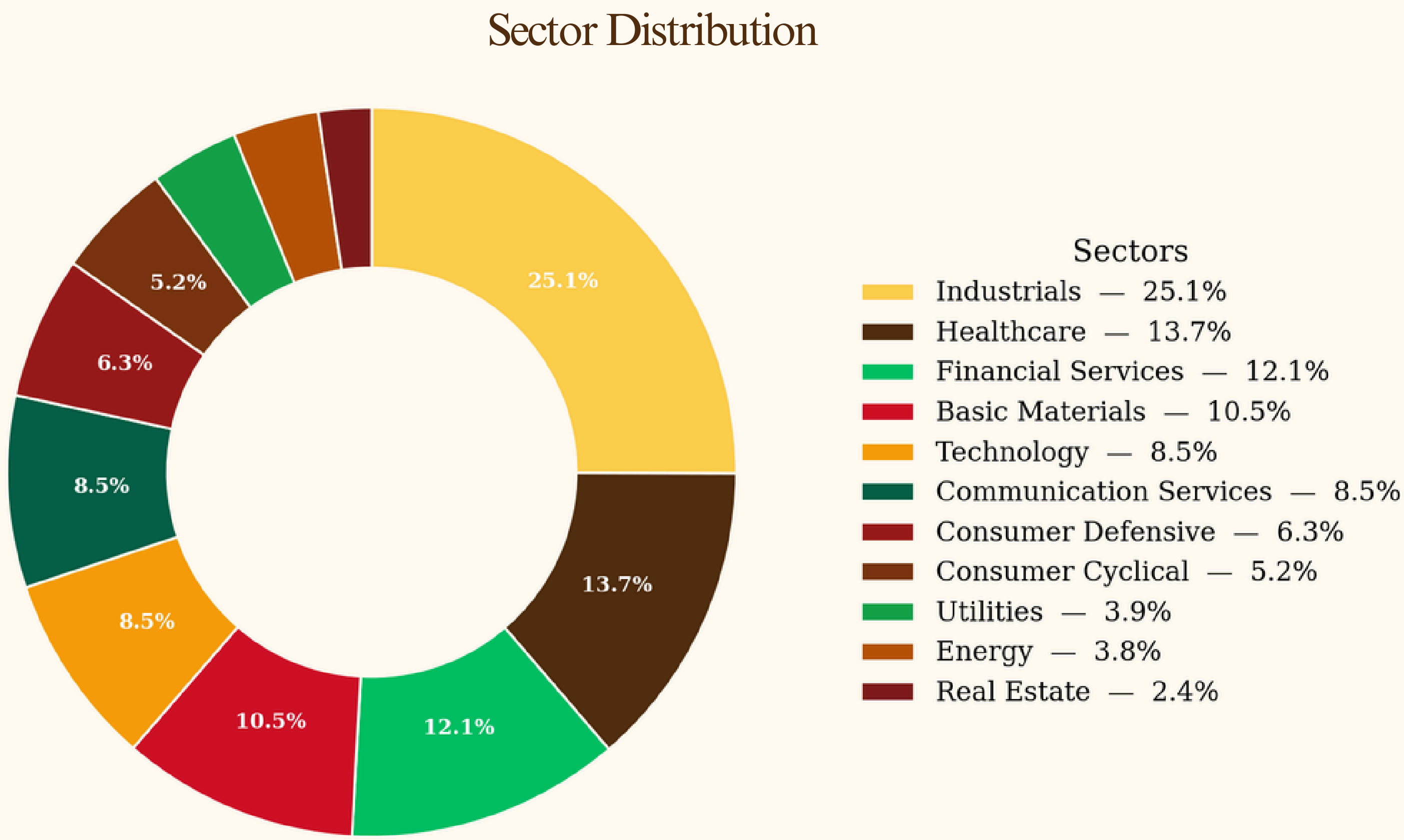
Gains

PA100 Index Level YTD (Apr. 30th) +14.77%

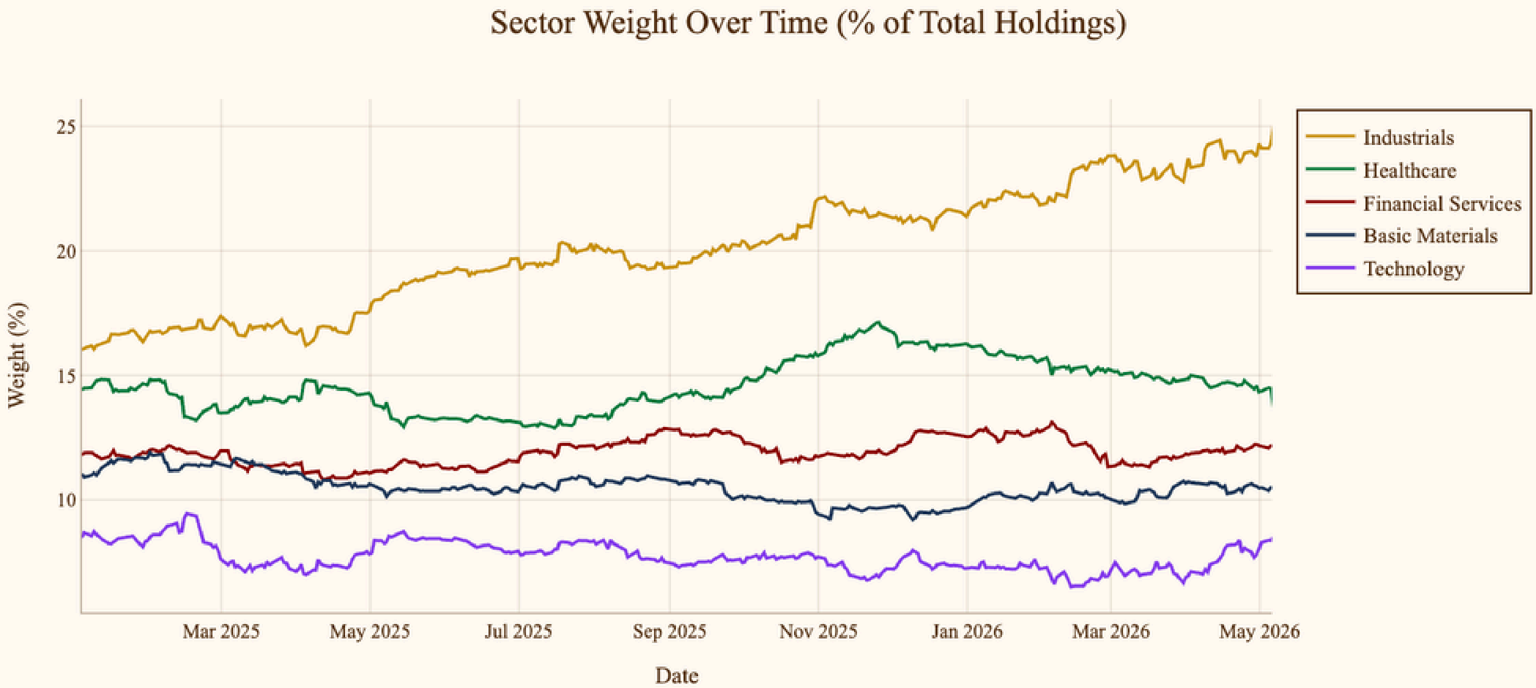
Index Level April 2026 (MTD: +3.34%)



Breakdown



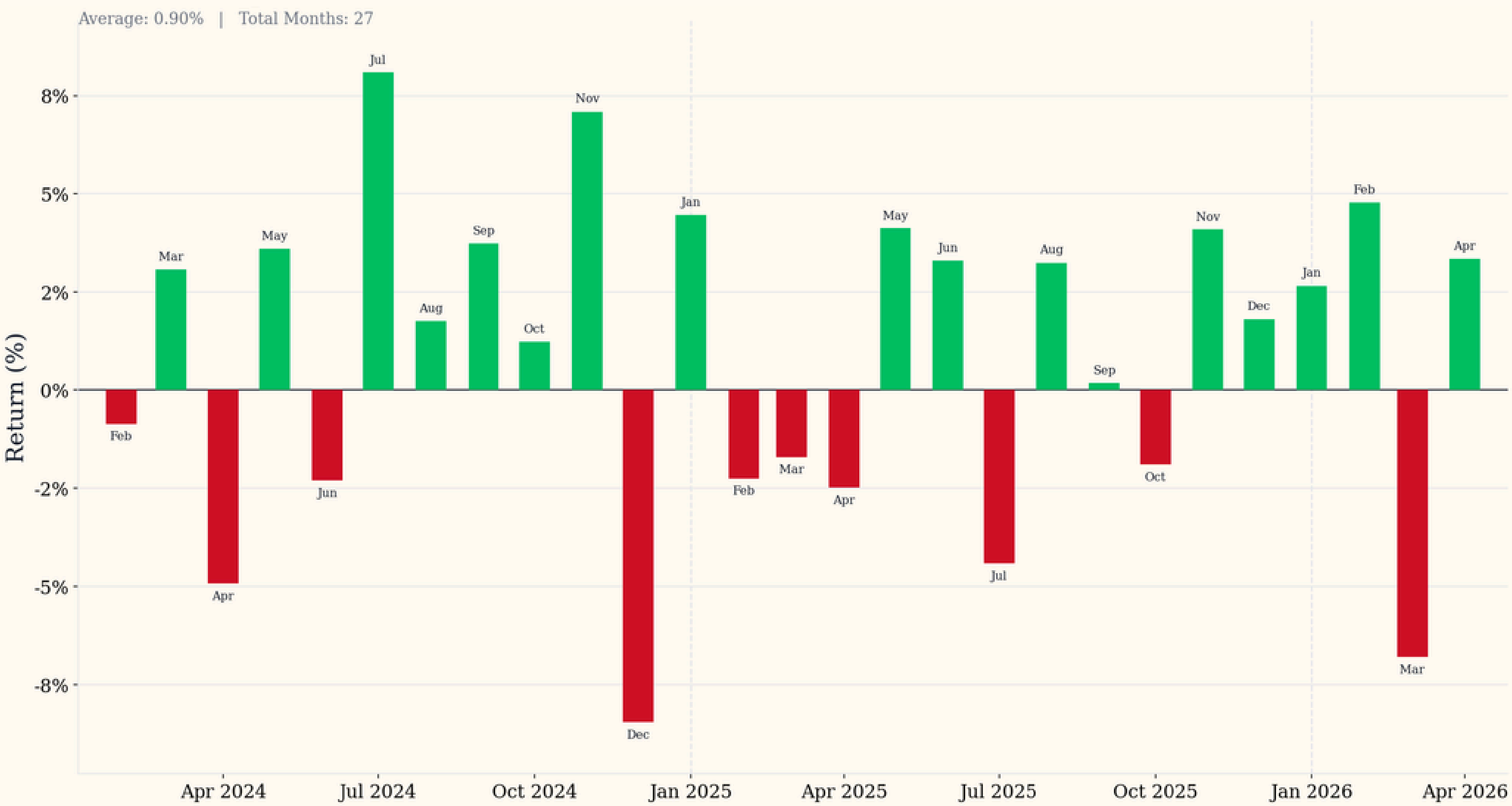
Sector Distribution
25.1%
13.7%
12.1%
10.5%
8.5%
8.5%
6.3%
5.2%
Sectors
Industrials — 25.1%
Healthcare — 13.7%
Financial Services — 12.1%
Basic Materials — 10.5%
Technology — 8.5%
Communication Services — 8.5%
Consumer Defensive — 6.3%
Consumer Cyclical — 5.2%
Utilities — 3.9%
Energy — 3.8%
Real Estate — 2.4%



Sector Weight Over Time (% of Total Holdings)
Weight (%)
25
20
15
10
Mar 2025
May 2025
Jul 2025
Sep 2025
Nov 2025
Jan 2026
Mar 2026
May 2026
Date
Industrials
Healthcare
Financial Services
Basic Materials
Technology

April Overview

Monthly Returns



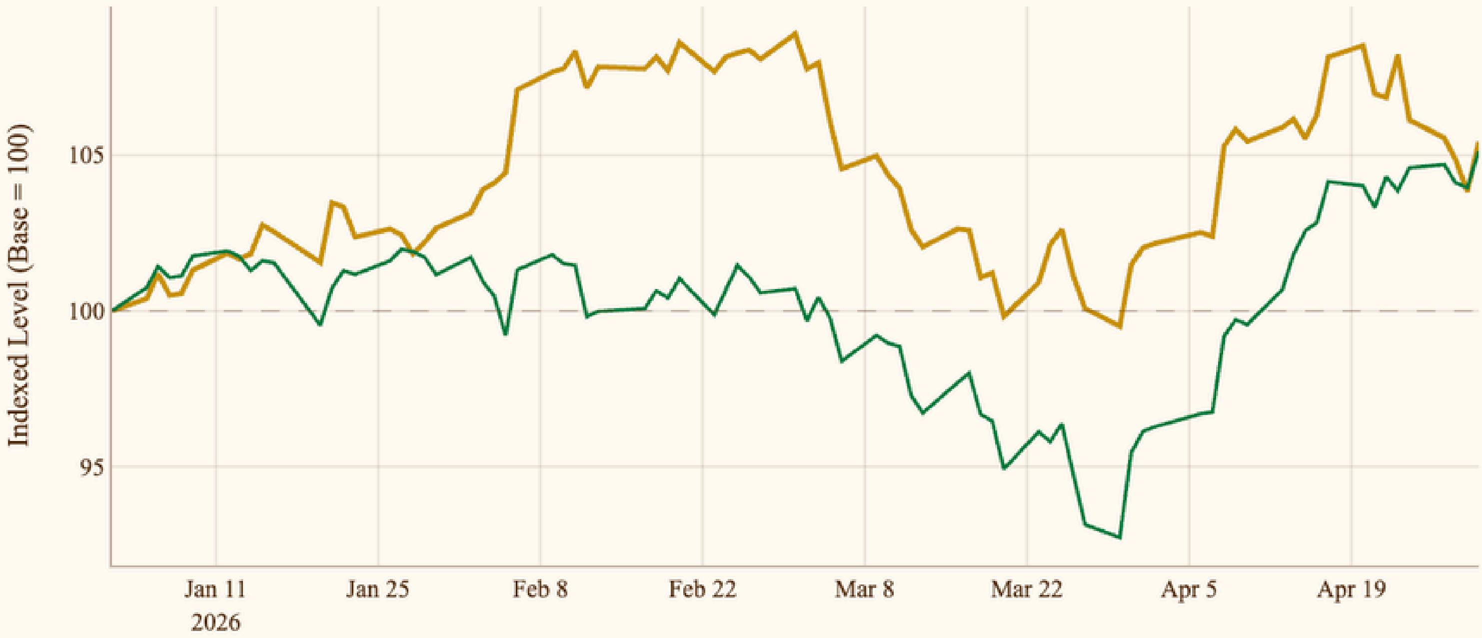
Monthly Returns + Possible drivers

April opened with the closing of the straight of Hormuz. Despite the S&P500 being down 7% YTD, the PA100 and markets closed with positive returns. The PA100 was rattled by increasing energy and oil prices, but was also supported by an increase in American jobs fueled by the healthcare sector, a sector that dominates the PA100. Telecommunication profits faltered as a plethora of investment spending occurred and M&A took place. The financial sector, another dominator of the PA100, was fueled by PNC's earning growth in the month, beating estimates by 5%. Looking forward, the IMF decreased its estimate of global economic growth to 3.1% due to decreased oil supply, making for decreased profits and higher operating costs in the coming months and incur downward pressure on the PA100. Inflation is also a cause for downward pressure on the PA100, with costs increasing across the market.

CNN Business, Chase Market Insights, CNBC

Performance

PA100 vs. Russell 3000 – 2026 (Indexed)



3.34%

PA100 April 2026 Performance

9.37%

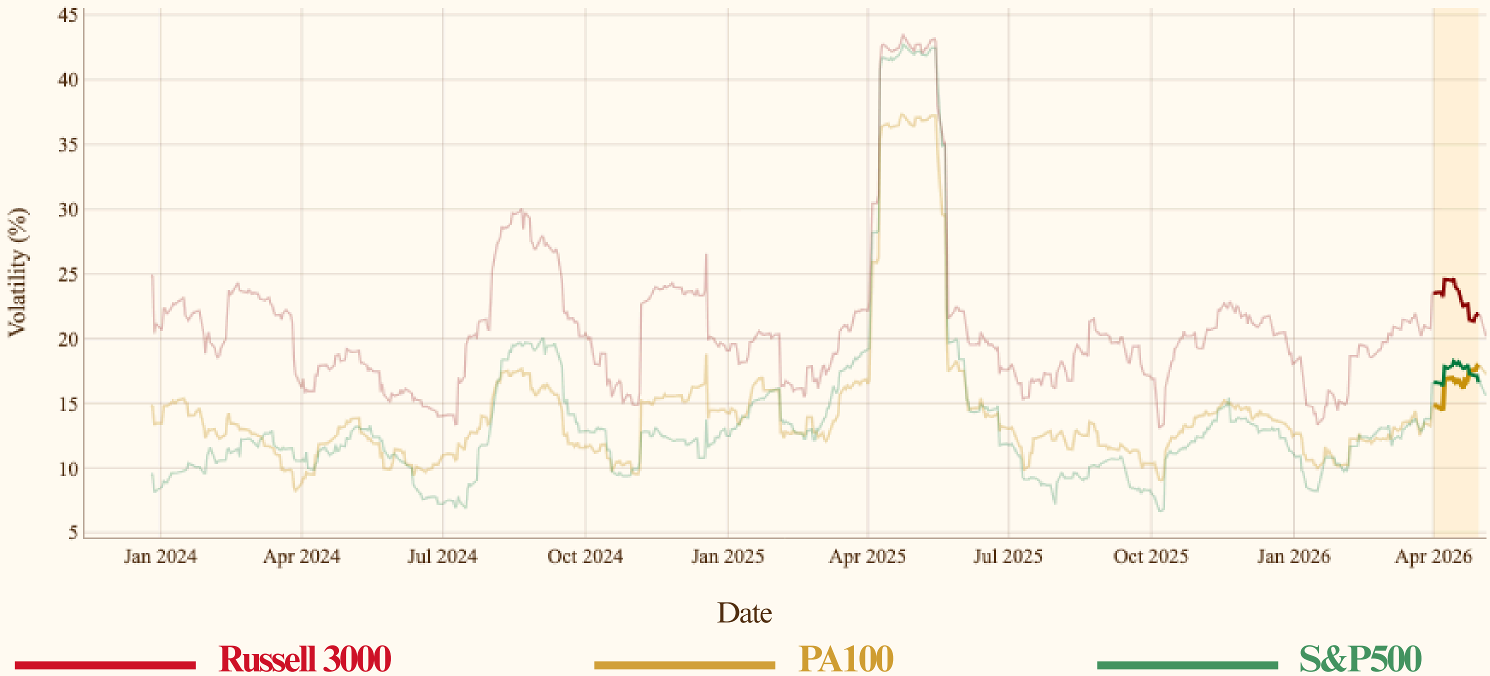
Russell 3000 April 2026 Performance

The PA100 deviates from the standard distribution of indices like the S&P500 and the Russell 3000. Without tech-related volatility tugging on the PA100, the index has a much more defensive makeup with it's stakes in healthcare and industrials. Immunity to tech volatility is a blessing and a curse, as there have been missed highs in the past but growth has been more stable. Remarkably, the Pennsylvanian economy has landed in nearly the same place as the Russell 3000 when indexed to the start of 2026. The PA100 has consistently grown indirectly from the growth of the tech sector because of data center infrastructure being built. As the turmoil in the Middle East continues, oil prices will affect both indices and motivate losses. The determining factor of which will be more resiliant will be answered by which industries will recover from inflation and adjust their operations for efficiency the fastest.

CNBC, U.S. Bank

Volatility Analysis

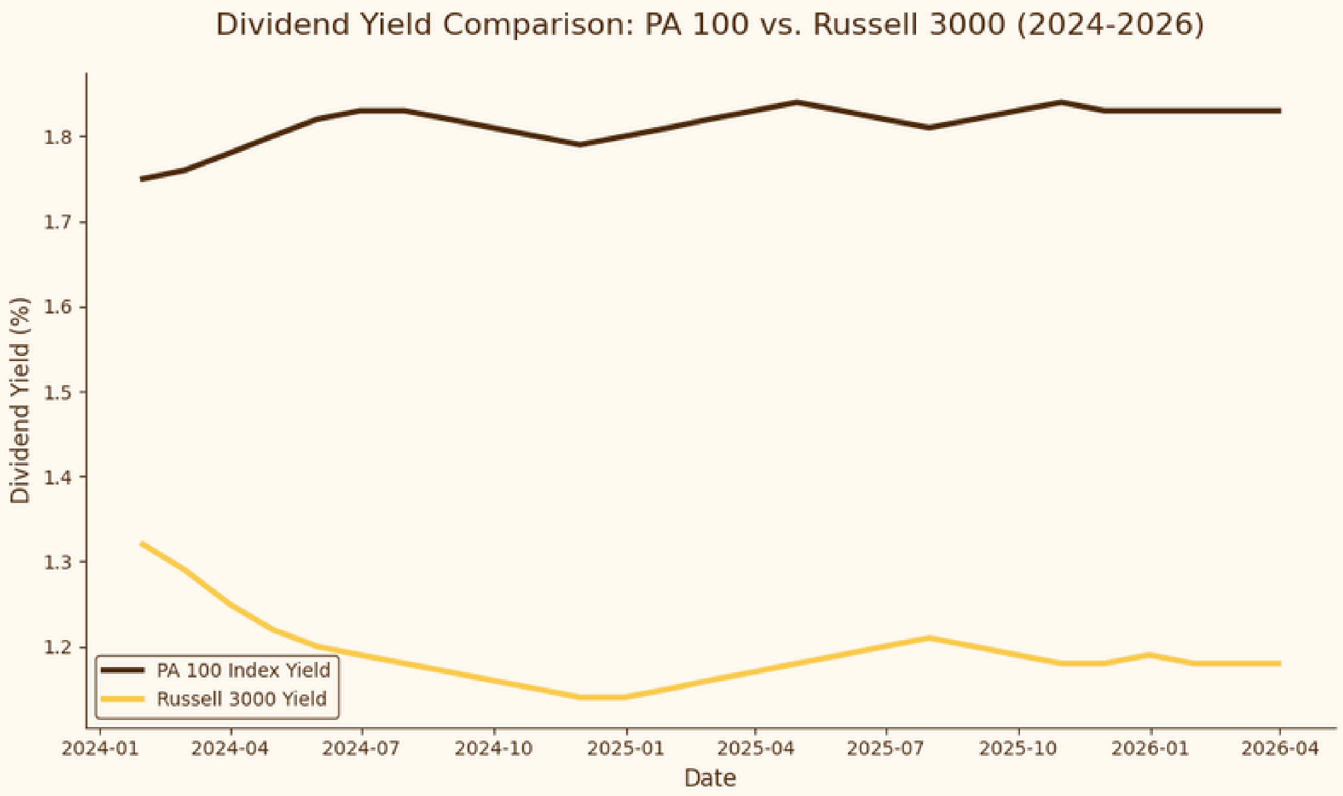
Rolling 30-Day Annualized Volatility Apr. Highlighted



Markets continue to remain on edge throughout April as the Iran war, persistent inflation, and renewed uncertainty pertaining to tariffs continued to drive choppy conditions. The Federal Reserve's decision to hold rates steady did not do much to calm sentiments, and the Strait of Hormuz disruption only added another layer of pressure for stocks globally. Volatility climbed across the board, with the Russell 2000 peaking around 24.6% mid month before settling around 22%. The PA 100 rose more modestly in comparison, from roughly 15% to 17%. This tracks closer to the S&P 500, which similarly moved around 17%. April reinforces what March had made clear. The PA 100's industrial and life sciences heavy composition continues to dampen structural volatility during times of conflict that the Russell 2000 takes head on.

CNBC, U.S. Bank

Dividend Analysis



1.79%

PA100 April 2026 Annualized Dividend Yield

1.14%

Russell 3000 April 2026 Annualized Dividend Yield

The PA100 Index, anchored by well-established industrial and financial firms, paid out dividends at an annualized rate of 1.79% in April 2026, 0.65% higher than the Russell 3000 at 1.14%. Pennsylvania's companies have assets and predictable income which are qualities that proved especially important in April, when ongoing tensions in the Middle East kept markets on edge and sent energy prices higher, leaving many investors uneasy. The Russel 3000 faced more impact since it is primarily made up of growth-oriented stocks that reinvest their earnings and are less rooted in predictability. The stability of the PA100 proved effective this month.

CBOE, WSJ