

August 2026 Reconstitution

PA100 Index



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Overview



August 2026 | Effective August 1, 2026 | Prices as of July 31, 2026

PA 100 Index August 2026 Reconstitution

Four companies were added and 18 were removed. No sector's weight moved by more than 1 percentage point.

Key Takeaways

- The new 100-company basket took effect on August 1, 2026. Four companies were added and 18 were removed.
- The reconstitution changed very little at the index level. The four additions make up 0.13% of the new index, the removed companies still trading on July 31 made up 0.18% of the old one, and no sector's weight moved by more than 1 percentage point.
- The largest weight changes came from updated share counts, not from membership changes. Coherent moved up to #7, and Hershey dropped out of the top 10.
- Since mid-2025, nine Pennsylvania public companies have disappeared through acquisitions, take-privates or delisting. Three of the four new members are early-stage biotech companies from the Philadelphia area.

RECONSTITUTION IN NUMBERS

4 companies added	18 companies removed
0.13% weight of the four additions	55.3% weight of the top 10 (was 54.3%)
-0.81 largest sector change (Consumer Defensive, percentage points)	\$327M smallest member (#100)

Timing and Process

A reconstitution is the periodic review in which an index's membership is reset according to its rules. The PA 100 was reconstituted using closing prices on Friday, July 31, 2026 (the selection date). The new basket took effect on August 1, and Monday, August 3 was the first trading day on the new membership. This is the first reconstitution since the January 2025 basket.

To be eligible, a company must be headquartered in Pennsylvania and belong to the Russell 3000, FTSE Russell's index of the 3,000 largest US public companies. The 100 largest eligible companies by market capitalization (share price times shares outstanding) are included, and each is weighted by its market capitalization. Share counts for all members were updated.

The previous basket held 114 companies rather than 100. For this reconstitution, the team tightened the inclusion rules so that the index holds exactly 100 names.

To keep the index level continuous, the divisor was adjusted from 8,964,122,015 to 8,840,914,531. The divisor is the number the total market capitalization of the members is divided by to produce the index level. Adjusting it ensures that changes in membership and share counts do not move the index by themselves; only price changes do. Nearly all of this adjustment came from the updated share counts, not from the additions and deletions.

FTSE Russell's own June reconstitution took effect on June 29, 2026, which determines the Russell 3000 membership the PA 100 screens against. From 2026, Russell moves to twice-yearly reconstitutions in June and December, while the PA 100 remains annual.

Because the companies that changed were small, the index looks almost the same after the reconstitution as before it. The comparisons in this report price both the old and new baskets at July 31 closing prices, so any difference comes from the reconstitution itself and not from market movements.

Additions and Deletions



Four companies joined the index and 18 left. The deletions fall into two groups.

Ten companies left the Russell 3000 and were no longer eligible. Nine of them stopped trading after being acquired, taken private or delisted. These include Ansys (acquired by Synopsys), Amicus Therapeutics (acquired by BioMarin), Triumph Group and Select Medical (both taken private), and three community banks: ESSA Bancorp, Penns Woods Bancorp and LINKBANCORP. The tenth, Neuronetics, is still listed but is no longer in the Russell 3000.

Eight companies ranked between #101 and #109 by market capitalization. Four were replaced one for one by the new additions. The other four were removed as part of the move to 100 names. Half of the eight are banks.

The four additions are Cabaletta Bio, Ocugen and Century Therapeutics in Healthcare, and Innovative Aerosystems in Industrials (it traded as ISSC at the reconstitution and was renamed IA on August 18). All four entered near the bottom of the index, at ranks #93 to #100, with market capitalizations between \$0.33 billion and \$0.44 billion.

Exhibit 1: Additions and Deletions

4 companies added, 18 removed. Effective August 1, 2026.

Ticker	Company	Sector	Mkt cap (\$B)	Reason
Added (4)				
CABA	Cabaletta Bio	Healthcare	0.44	Entered at rank #93
OCGN	Ocugen	Healthcare	0.42	Entered at rank #95
IPSC	Century Therapeutics	Healthcare	0.37	Entered at rank #99
IA*	Innovative Aerosystems	Industrials	0.33	Entered at rank #100
Dropped: fell below the top 100 (8)				
FDBC	Fidelity D&D Bancorp	Financial Services	0.30	Ranked #101
OFLX	Omega Flex	Industrials	0.30	Ranked #102
FRAF	Franklin Financial Services	Financial Services	0.28	Ranked #103
OSUR	OraSure Technologies	Healthcare	0.30	Ranked #104
MNTK	Montauk Renewables	Basic Materials	0.24	Ranked #106
MRBK	Meridian Corp	Financial Services	0.22	Ranked #107
UIS	Unisys	Technology	0.20	Ranked #108
CBFV	CB Financial Services	Financial Services	0.19	Ranked #109
Dropped: left the Russell 3000 (10)				
ANSS	Ansys	Technology	32.9†	Acquired by Synopsys (Jul 2025)
FOLD	Amicus Therapeutics	Healthcare	4.46†	Acquired by BioMarin (Apr 2026)
SEM	Select Medical	Healthcare	2.13†	Management-led take-private (2026)
TGI	Triumph Group	Industrials	2.01†	Taken private by Warburg Pincus and Berkshire (Jul 2025)
CTLP	Cantaloupe	Technology	0.82†	Acquired by 365 Retail Markets (2026)
LNKB	LINKBANCORP	Financial Services	0.32†	Merged into Burke & Herbert (May 2026)
PWOD	Penns Woods Bancorp	Financial Services	0.23†	Acquired by Northwest Bancshares (Jul 2025)
ESSA	ESSA Bancorp	Financial Services	0.21†	Merged into CNB Financial (Jul 2025)
STIM	Neuronetics	Healthcare	0.11	Still listed; fell out of the Russell 3000 on size
TSE	Trinseo	Basic Materials	<0.1†	NYSE delisting and Chapter 11 restructuring (early 2026)

* Traded as ISSC at the reconstitution; renamed Innovative Aerosystems (IA) on Aug 18, 2026.

† Market cap on the company's last trading day before it left the index universe.

Source: PA 100 Index database, company filings. Prices as of Jul 31, 2026.

Largest Companies



Top 10. The ten largest companies now make up 55.3% of the index, up from 54.3%. The top six are unchanged: Howmet Aerospace (9.7%), PNC Financial Services (8.6%), Comcast (7.3%), Air Products and Chemicals, Cencora and AMETEK. Both changes in the top 10 came from updated share counts. Coherent's share count rose about 26%, which lifted its weight from 3.45% to 4.41% and moved it from #8 to #7, ahead of Wabtec. The share count used for Hershey fell about 27%, which dropped it from #9 to #12 and out of the top 10. Kraft Heinz took the #10 spot.

Exhibit 2: Largest 10 Constituents, Before and After

Both baskets priced at Jul 31, 2026. The top 10 now make up 55.3% of the index, up from 54.3%.

Rank	Rank before	Company	Sector	Mkt cap (\$B)	Weight before	Weight after	Change
1	1	Howmet Aerospace	Industrials	113.0	9.65%	9.68%	+0.03
2	2	PNC Financial Services	Financial Services	100.4	8.36%	8.60%	+0.24
3	3	Comcast	Communication Services	85.3	7.58%	7.31%	-0.27
4	4	Air Products and Chemicals	Basic Materials	65.7	5.55%	5.63%	+0.08
5	5	Cencora	Healthcare	60.6	5.10%	5.19%	+0.09
6	6	AMETEK	Industrials	55.4	4.71%	4.75%	+0.03
7	8 ▲	Coherent	Technology	51.5	3.45%	4.41%	+0.96
8	7 ▼	Wabtec	Industrials	49.4	4.21%	4.23%	+0.02
9	10 ▲	EQT	Energy	33.3	2.69%	2.86%	+0.16
10	11 ▲	Kraft Heinz	Consumer Defensive	30.8	2.60%	2.64%	+0.03
Largest 10 companies				645.2	54.30%	55.28%	+0.98

Left the top 10: Hershey (#9 before, #12 after, on an updated share count).

Weights are market-cap weights within each basket. Change is in percentage points.

Source: PA 100 Index database, company filings. Prices as of Jul 31, 2026.

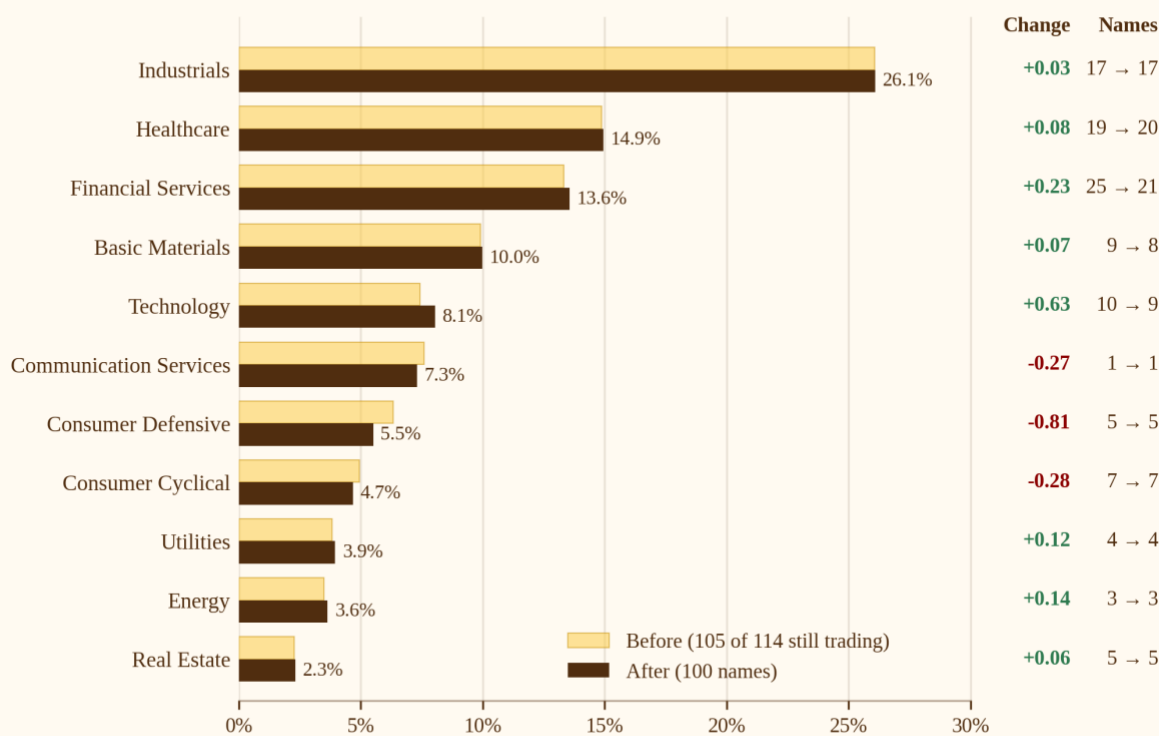
Sector Weights



Sectors. No sector's weight changed by more than 1 percentage point. Industrials remains the largest sector at 26.1%, followed by Healthcare at 14.9% and Financial Services at 13.6%. The two largest moves again came from share counts, not membership. Technology rose 0.63 points on Coherent's larger share count, and Consumer Defensive fell 0.81 points on Hershey's smaller one. Financial Services lost four companies but gained 0.23 points of weight. This came almost entirely from PNC, whose weight rose 0.24 points on its updated share count. The four banks removed were small, about 0.08 points of weight combined.

Exhibit 3: Sector Weights, Before and After

No sector moved by more than 1 percentage point. Change is in percentage points. Both baskets priced at Jul 31, 2026.



Source: PA 100 Index database, company filings. Prices as of Jul 31, 2026.

Sub-indexes. The five sector sub-indexes were reconstituted on the same date. Healthcare now holds 20 companies (from 21), Industrials 17 (from 18), Financial Services 21 (from 26), Technology 9 (from 11) and Basic Materials 8 (from 10). These counts include the companies that had already stopped trading before the reconstitution, so some differ from Exhibit 3.

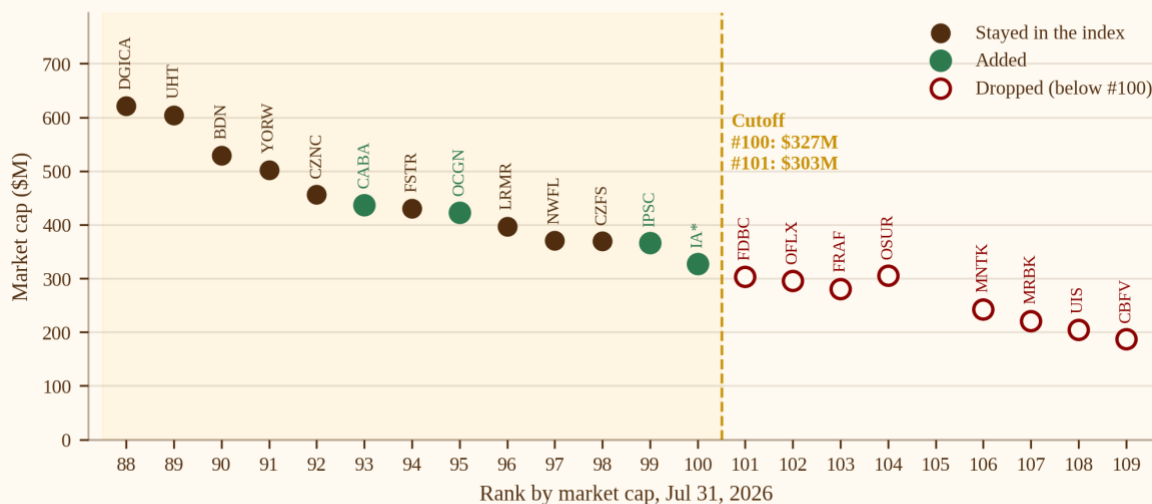
The Cutoff and Pennsylvania



The cutoff. Membership at the bottom of the index is decided by narrow margins. The smallest member, Innovative Aerosystems, was worth \$327 million on the selection date, compared with \$303 million for Fidelity D&D Bancorp at #101. Each company ranked #101 to #104 missed the cutoff by less than \$50 million.

Exhibit 4: The #100 Cutoff

Membership at the tail is decided by small gaps in market cap. Rank 105 was not a previous member.



* Traded as ISSC at the reconstitution. Source: PA 100 Index database, company filings. Prices as of Jul 31, 2026.

What It Says About Pennsylvania's Public Companies

First, small banks are consolidating. Three community banks were acquired during the year and four more fell below the cutoff, which leaves 21 banks and other financial firms in the index, down from 25 that were still trading.

Second, the state keeps losing established companies to acquisitions and take-privates. Ansys, the largest company to leave the index (worth about \$33 billion on its last trading day), was acquired by Synopsys, and Triumph Group and Select Medical both went private.

Third, the new entrants are small biotech companies from the Philadelphia area. That may make the bottom of the index more volatile. However, the three together are about 0.1% of index weight, so their effect on the index level is small.

Notes: All figures use closing prices on July 31, 2026. Weights are market-capitalization weights within each basket. Weight changes are in percentage points (the simple difference between two percentages). The Russell 3000 is FTSE Russell's index of the 3,000 largest US public companies. Sources: PA 100 Index database; company filings and press releases.