



**Check out our new and updated website—
www.spadeindex.com / defense**

Commentary

Unless you’ve been living in a cave somewhere (and without wifi access) you could not have missed the tremendous run defense stocks have had since the election. In fact, defense has nearly doubled the performance of the broader stock market, up more than 23% through the end of the 3rd quarter. Speaking of the 3rd quarter--as tensions and the rhetoric with North Korea steadily rose, terrorism struck the UK twice, and with a level of political uncertainty greater than any time in recent memory--defense stocks soared more than 12% in the past three months alone.

But investing is not about history, it is about looking into the crystal ball and trying to predict future returns. So the question investors should be asking is:

- (a) is the sector over, under, or properly valued?
- (b) is downside risk greater than upside potential?
- (c) what black swans exist that could quickly adjust the pro-aerospace and defense thesis?

Our thoughts are that we always believed aerospace and defense stocks were undervalued so the run-up has been justified. Where we go from here...we will defer to the analysts who cover most of these firms with detailed in-depth analysis. Suffice it is to say, if we look at the following 11 factors that drive defense stocks, most remain positive.

- | | | |
|----------------------------|----------------------------|----------------------------|
| 1. Generic Market Forces | 2. Defense Budget | 3. Winds of War |
| 4. Audits of War | 5. Outbreak of Peace | 6. Indiv. Winners & Losers |
| 7. Public Opinion | 8. Economic Hedge | 9. Politics |
| 10. Non-defense Activities | 11. International Business | |

Still, investors in the sector should always consider the six defense-specific investing risks that can impact individual companies and the sector as a whole:

continued on page 3

| Revenues (source DN Top 100) |
|---|
| 10 Largest Defense Companies: \$197 Billion |
| Remaining 90 of the Top 100: \$168 Billion |
| Total Defense Revenues Top 100 Firms: \$364.87 Billion |

SPADE Defense Index Statistics

| | |
|----------------|---------|
| 9/29/17 Close | 5979.77 |
| 12/31/16 Close | 4859.74 |

All-time Intraday High:
27 September 2017 5988.03

All-time Closing High:
29 September 2017 5979.77

| | SPADE Defense | S&P500 |
|------|---------------|--------|
| 3Q17 | 12.16% | 3.96% |
| YTD | 23.05% | 12.53% |
| 2016 | 17.95% | 9.54% |

**SPADE Defense Index
September 2017 Rebalance**

There were no changes to the index.

Corporate Actions Affecting the Index During the Quarter

None. The MDA acquisition of DGI is expected to close in early 4Q17.

United Tech. announced its intent to acquire Rockwell Collins.

Northrop Grumman announced its intent to purchase Orbital ATK

Licensed Products

Exchange Traded Fund (ETF)

The SPADE Defense Index has been licensed to Powershares and serves as the underlying index for the Powershares Aerospace & Defense ETF (NYSE Arca: PPA).

3Q17 Leaders

| | | |
|----|--------------------|--------|
| 1 | Aerojet Rocketdyne | 68.32% |
| 2 | AeroVironment | 41.68% |
| 3 | Orbital ATK | 35.38% |
| 4 | Boeing | 28.50% |
| 5 | VSE Corp | 26.41% |
| 6 | Heico | 25.01% |
| 7 | Teledyne Tech | 24.70% |
| 8 | Rockwell Collins | 24.39% |
| 9 | Mercury Computer | 23.26% |
| 10 | Engility | 22.11% |

3Q17 Laggards

| | | |
|----|----------------|---------|
| 1 | Key W Holding | -18.61% |
| 2 | AXON | -9.82% |
| 3 | Triumph Group | -5.85% |
| 4 | United Tech. | -4.94% |
| 5 | Transdigm | -4.92% |
| 6 | Esterline Tech | -4.91% |
| 7 | Vectrus | -4.58% |
| 8 | SAIC | -3.70% |
| 9 | ViaSat | -2.84% |
| 10 | Ball Corp | -2.16% |

YTD Results

| | | | | | |
|----|--------------------|---------|----|----------------|---------|
| 1 | AeroVironment | 101.71% | 28 | Heico | 16.41% |
| 2 | Aerojet Rocketdyne | 95.04% | 29 | Leidos | 15.80% |
| 3 | Kratos | 76.76% | 30 | AAR Corp | 14.3% |
| 4 | Comtech | 73.25% | 31 | Kaman | 14.00% |
| 5 | Mercury Computer | 71.67% | 32 | Woodward | 12.40% |
| 6 | Boeing | 63.29% | 33 | Triumph Group | 12.26% |
| 7 | Orbital ATK | 51.78% | 34 | CACI Intl | 12.11% |
| 8 | VSE Corp. | 46.85% | 35 | Hexcel | 11.63% |
| 9 | Elbit Systems | 45.45% | 36 | Textron | 10.96% |
| 10 | BWX Tech | 41.11% | 37 | Ball Corp | 10.03% |
| 11 | FireEye | 40.92% | 38 | FLIR Systems | 7.52% |
| 12 | Rockwell Collins | 40.91% | 39 | KBR | 7.13% |
| 13 | Raytheon | 31.39% | 40 | Cubic Corp | 6.36% |
| 14 | Teledyne Tech | 29.41% | 41 | Curtiss Wright | 6.28% |
| 15 | Vectrus | 29.31% | 42 | United Tech | 5.89% |
| 16 | Harris Corp | 28.51% | 43 | Mantech | 4.50% |
| 17 | Oshkosh Truck | 27.75% | 44 | Booz Allen | 3.66% |
| 18 | Moog | 27.02% | 45 | Engility | 2.91% |
| 19 | Ducommun | 25.39% | 46 | Transdigm | 2.69% |
| 20 | Lockheed Martin | 24.15% | 47 | CSRA | 1.35% |
| 21 | L-3 | 23.88% | 48 | Esterline Tech | 1.07% |
| 22 | Northrop Grumman | 23.71% | 49 | Sparton | -2.68% |
| 23 | DigitalGlobe | 23.04% | 50 | ViaSat | -2.87% |
| 24 | Huntington Ingalls | 22.94% | 51 | AXON | -6.48% |
| 25 | Honeywell | 22.35% | 52 | SAIC | -21.17% |
| 26 | OSI Systems | 20.03% | 53 | Key W Holding | -35.45% |
| 27 | General Dynamics | 19.07% | | | |

**ETF Statistics (NYSE: PPA)
Powershares Aerospace & Defense**

| | |
|---------------------------|------------|
| Exchange / Ticker Symbol: | NYSE / PPA |
| Assets (9/29/17) | \$784M |
| Closing Price (9/29/17) | \$51.29 |
| Yield (TTM) | 1.21% |
| 3Q2017 Volume | 5,,552,000 |
| Turnover | 11% |

source: Yahoo Finance 9/30/17

| | |
|------------------------------|-------|
| Portfolio Price / Earnings* | 21.98 |
| Portfolio Price / Book* | 4.28 |
| Portfolio Price / Sales* | 1.66 |
| Portfolio Price / Cash Flow* | 14.23 |
| Beta (3 year)* | 0.84 |
| Alpha (3 year)* | 11.12 |
| R-squared (3 years)* | 51.31 |

source: Yahoo Finance 9/30/17

Commentary (continued from page 1)

1. Political surprises
2. Changes to the budget picture
3. Programs cancelled or cut back
4. Percent of programs completed
5. Non-defense markets
6. Classified program unknowns

Fueled by a changing, more-complex, integrated world, the historical good news for investors is that the aerospace and defense sector has been on an upcycle that has lasted significantly longer than one would typically expect based on past cycles. With both the White House and Congress supporting the sector’s efforts and global commercial aerospace firms experiencing healthy production for several more years, the key concerns for investors likely relate to economic and market forces and political surprises.

Merger mania

The large firms had been mostly quiet of late, but two significant deals were announced as we emerged from the summer months. Both on the surface seem to make sense:

- United Technologies bid \$30 billion for Rockwell Collins
- Northrop Grumman bit \$7.8 billion for Orbital ATK

“Defense News Top 100” – The Top 10 (ex-China)

| Rank | Company | 2016 Defense Revenues | Revenue Change |
|------|----------------------|-----------------------|----------------|
| 1 | Lockheed Martin | \$43.5 B | +7% |
| 2 | Boeing | \$29.5 B | +3% |
| 3 | BAE (UK) | \$23.6 B | -7% |
| 4 | Raytheon | \$22.4 B | +4% |
| 5 | Northrop Grumman | \$20.2 B | +15% |
| 6 | General Dynamics | \$19.7 B | +3% |
| 7 | Airbus (Neth/France) | \$12.3 B | -4% |
| 8 | L-3 | \$ 8.9 B | +1% |
| 9 | Leonardo (Italy) | \$ 8.5 B | -9% |
| 10 | Thales (France) | \$ 8.4 B | +6% |

| Firms | Region |
|-------|-------------------------|
| 43 | Americas |
| 37 | EU (incl Russia/Turkey) |
| 15 | Asia (ex-China) |
| 5 | Middle East / Africa |

“Defense News Top 100” – US Listed Firms

| Rank | Company | 2016 Defense Revenues | Revenue Change |
|------|--------------------------------|-----------------------|----------------|
| 12 | United Technologies | \$6.9B | 2% |
| 13 | Huntington Ingalls | \$6.8B | -1% |
| 16 | Textron | \$4.4B | 6% |
| 17 | Honeywell | \$4.4B | -7% |
| 18 | Leidos | \$4.3B | 31% |
| 20 | Harris | \$4.2B | -4% |
| 22 | Booz Allen | \$4.0B | 3% |
| 24 | General Electric (diversified) | \$3.5B | -5% |
| 27 | Elbit (Israel) | \$3.1B | 1% |
| 28 | Bechtel (diversified) | \$3.0B | -7% |
| 30 | AECOM (diversified) | \$2.9B | 7% |
| 31 | Orbital ATK | \$2.9B | 3% |
| 34 | SAIC | \$2.6B | -9% |
| 36 | CACI | \$2.4B | 10% |
| 39 | CSRA | \$2.3B | 34% |
| 40 | Rockwell Collins | \$2.2B | 1% |
| 42 | Aerojet Rocketdyne | \$1.8B | 3% |
| 46 | KBR | \$1.5B | 18% |
| 48 | Mantech | \$1.5B | 3% |
| 52 | Oshkosh Truck | \$1.4B | 44% |
| 56 | Dyncorp (Private) | \$1.3B | -1% |
| 57 | Vectrus | \$1.2B | 1% |
| 59 | PAE (Private) | \$1.1B | 22% |
| 63 | Fluor (diversified) | \$986M | 3% |
| 67 | Vencore | \$886M | 1% |
| 70 | Cubic | \$875M | 1% |
| 72 | Engility | \$848M | -5% |
| 76 | Moog | \$819M | -3% |
| 78 | Curtiss Wright | \$794M | 1% |
| 82 | ViaSat | \$685M | 13% |
| 85 | AAR | \$652M | 11% |
| 88 | Ball Corp | \$551M | -5% |
| 91 | Day & Zimmerman (Private) | \$521M | -7% |
| 95 | Battelle (Private) | \$470M | -1% |
| 96 | Telephonics (diversified) | \$403M | 1% |
| 99 | LGS Innovation (Private) | \$330M | --- |

Performance (ex div)

| | SPADE Defense Index | S&P500 | Alpha (bps) |
|------|---------------------|----------|-------------|
| YTD | 23.05% | 12.53% | 1052 |
| 2016 | 17.95% | 9.53% | 842 |
| 2015 | 3.23% | [0.73%] | 396 |
| 2014 | 11.77% | 11.39% | 38 |
| 2013 | 48.27% | 29.60% | 1867 |
| 2012 | 16.30% | 13.41% | 289 |
| 2011 | [2.75%] | [0.00%] | [275] |
| 2010 | 9.62% | 12.78% | [316] |
| 2009 | 21.71% | 23.45% | [174] |
| 2008 | [38.03%] | [38.49%] | 46 |
| 2007 | 22.17% | 3.53% | 1864 |
| 2006 | 19.33% | 13.62% | 571 |
| 2005 | 5.30% | 3.00% | 230 |
| 2004 | 20.47% | 8.99% | 1148 |
| 2003 | 37.27% | 26.38% | 1089 |
| 2002 | [2.87%] | [23.37%] | 2050 |
| 2001 | 0.94% | [13.04%] | 1488 |
| 2000 | 4.98% | [10.14%] | 1512 |
| 1999 | 15.31% | 19.53% | [422] |
| 1998 | 6.63% | 26.67% | [2004] |



Two-year chart comparing Powershares Aerospace & Defense ETF "PPA" (blue) with the S&P500 (red)

About the SPADE Defense Index

The SPADE Defense Index (NYSE: DXS) provides an investment benchmark for the value that the market ascribes to companies involved with defense, homeland security, and space.

The Index is designed to reflect the broad diversity of activities that is representative of companies involved with the sector – including industrial firms that manufacture aircraft, tanks, ships, and missiles; and those involved with current and next generation systems related to network centric warfare and information technology; intelligence, surveillance, and reconnaissance; satellites; border security; and defense systems that protect the lives of our servicemen and servicewomen.

 SPADE Indexes specializes in designing and managing equity benchmarks for ETF and other products.

Rules

The Index was designed to be RIC (registered investment company) compliant for the purpose of enabling financial products. Companies are required to meet a variety of eligibility criteria including market valuation, liquidity, and listing on a major U.S. exchange. Full details are available on our website.

- * Market Cap: Minimum \$100M
- * Share Price: Minimum \$5.00
- * Sufficient Liquidity

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| End of 3Q17 | | | | | | | Market | Forward | Price/ | Price/ | PEG | | |
|----------------------------------|--------|---------|-----------|-----------|---------|---------|----------|---------|--------|--------|----------|--|-----------|
| | | | | | | | Cap | P/E | Sales | Book | 5 yr | | Div Yld |
| | | Percent | 30-Jun-17 | 30-Sep-17 | YTD | QTD | intraday | (ttm) | ttm | mrq | expected | | forward % |
| Company | Ticker | | Price | Price | % Ch | % Ch | | | | | | | |
| KEY W Holding | KEYW | 0.07% | 9.35 | 7.61 | -35.45% | -18.61% | 0.46 | 0.37 | 1.12 | 1.25 | -1.19 | | |
| SAIC | SAIC | 0.73% | 69.42 | 66.85 | -21.17% | -3.70% | 3.03 | 2.89 | 0.67 | 8.75 | 3.61 | | 1.91% |
| AXON International Inc. | AAXN | 0.29% | 25.14 | 22.67 | -6.48% | -9.82% | 1.33 | 1.20 | 3.83 | 7.32 | 3.14 | | |
| Viasat Inc | VSAT | 0.92% | 66.20 | 64.32 | -2.87% | -2.84% | 3.82 | 73.09 | 2.37 | 2.04 | 58.47 | | |
| Sparton | SPA | 0.05% | 21.99 | 23.21 | -2.68% | 5.55% | 0.22 | 0.23 | 0.57 | 2.88 | | | |
| Esterline Technologies | ESL | 0.66% | 94.80 | 90.15 | 1.07% | -4.91% | 2.82 | 2.70 | 1.34 | 1.56 | 2.11 | | |
| CSRA Inc. (16Nov15 split) | CSRA | 1.30% | 31.75 | 32.27 | 1.35% | 1.64% | 5.20 | 5.28 | 1.06 | 13.91 | 1.63 | | 1.26% |
| Transdigm | TDG | 3.37% | 268.87 | 255.65 | 2.69% | -4.92% | 13.99 | 13.27 | 3.82 | -7.00 | 2.82 | | |
| Engility | EGL | 0.31% | 28.40 | 34.68 | 2.91% | 22.11% | 1.05 | 1.28 | 0.64 | 1.80 | | | |
| Booz Allen | BAH | 1.37% | 32.54 | 37.39 | 3.66% | 14.90% | 4.83 | 5.56 | | 9.28 | 2.22 | | 1.83% |
| Mantech International'a' | MANT | 0.42% | 41.38 | 44.15 | 4.50% | 6.69% | 1.61 | 1.72 | 1.05 | 1.36 | 9.61 | | 1.94% |
| United Technologies | UTX | 6.89% | 122.11 | 116.08 | 5.89% | -4.94% | 97.84 | 92.72 | 1.60 | 3.26 | 3.14 | | 2.42% |
| Curtiss Wright | CW | 1.14% | 91.78 | 104.54 | 6.28% | 13.90% | 4.06 | 4.61 | 2.13 | 3.31 | 2.73 | | 0.57% |
| Cubic Corp | CUB | 0.34% | 46.30 | 51.00 | 6.36% | 10.15% | 1.26 | 1.38 | 0.96 | 2.09 | -0.72 | | 0.53% |
| KBR | KBR | 0.63% | 15.22 | 17.88 | 7.13% | 17.48% | 2.18 | 2.5 | 0.56 | 3.04 | -5.01 | | 1.79% |
| Flir Systems | FLIR | 1.31% | 34.66 | 38.91 | 7.52% | 12.26% | 4.73 | 5.34 | 3.10 | 3 | 1.34 | | 1.51% |
| Ball Corp | BLL | 3.58% | 42.21 | 41.30 | 10.03% | -2.16% | 14.82 | 14.53 | 1.37 | 4.03 | 1.81 | | 0.98% |
| Textron | TXT | 3.61% | 47.10 | 53.88 | 10.96% | 14.39% | 12.61 | 14.26 | 1.04 | 2.51 | 2.86 | | 0.15% |
| Hexcel | HXL | 1.30% | 52.79 | 57.42 | 11.63% | 8.77% | 4.80 | 5.16 | 2.64 | 3.88 | 2.55 | | 0.86% |
| Caci Intl | CACI | 0.84% | 125.05 | 139.35 | 12.11% | 11.44% | 3.06 | 3.41 | 0.78 | 1.90 | 3.34 | | |
| Triumph Group | TGI | 0.36% | 31.60 | 29.75 | 12.26% | -5.85% | 1.57 | 1.48 | 0.43 | 1.73 | -1.37 | | 0.57% |
| Woodward | WWD | 1.18% | 67.58 | 77.61 | 12.40% | 14.84% | 4.14 | 22.17 | 2.28 | 3.64 | 1.96 | | 0.66% |
| Kaman | KAMN | 0.37% | 49.87 | 55.78 | 14.00% | 11.85% | 1.36 | 1.56 | 0.88 | 2.59 | 2.10 | | 1.52% |
| AAR Corp | AIR | 0.32% | 34.76 | 37.78 | 14.31% | 8.69% | 1.16 | 1.29 | 0.73 | 1.4 | 0.86 | | 0.80% |
| Leidos | LDOS | 2.20% | 51.69 | 59.22 | 15.80% | 14.57% | 7.81 | 8.95 | 0.93 | 2.77 | 2.25 | | 2.17% |
| Heico | HEI | 1.87% | 71.84 | 89.81 | 16.41% | 25.01% | 5.54 | 6.9 | 4.71 | 6.82 | 3.63 | | 0.18% |
| General Dynamics | GD | 6.54% | 198.10 | 205.58 | 19.07% | 3.78% | 59.76 | 61.56 | 1.97 | 5.63 | 2.48 | | 1.65% |
| OSI Systems | OSIS | 0.42% | 75.15 | 91.37 | 20.03% | 21.58% | 1.40 | 1.72 | 1.79 | 3.13 | -1.67 | | |
| Honeywell Intl | HON | 6.83% | 133.29 | 141.74 | 22.35% | 6.34% | 101.61 | 107.80 | 2.74 | 5.28 | 2.96 | | 1.89% |
| Huntington Ingalls | HII | 2.59% | 186.16 | 226.44 | 22.94% | 21.64% | 8.57 | 10.28 | 1.43 | 6.24 | 7.54 | | 1.11% |
| Digital Globe | DGI | 0.54% | 33.30 | 35.25 | 23.04% | 5.86% | 2.07 | 2.19 | 2.71 | 1.85 | | | |
| Northrop Grumman | NOC | 5.31% | 256.71 | 287.72 | 23.71% | 12.08% | 44.81 | 50.11 | 1.99 | 8.47 | 2.79 | | 1.41% |
| L-3 Communications Hldgs | LLL | 3.61% | 167.08 | 188.43 | 23.88% | 12.78% | 13.01 | 14.74 | | 2.95 | 5.06 | | 1.60% |
| Lockheed Martin | LMT | 6.86% | 277.61 | 310.29 | 24.15% | 11.77% | 80.35 | 89.36 | 1.82 | 70.65 | 4.16 | | 2.38% |
| Ducommun | DCO | 0.08% | 31.58 | 32.05 | 25.39% | 1.49% | | 0.36 | 0.66 | 1.66 | 81.60 | | |
| Moog Inc. | MOGA | 0.74% | 71.72 | 83.43 | 27.02% | 16.33% | 2.57 | 2.99 | | | | | |
| Oshkosh Truck | OSK | 1.51% | 68.88 | 82.54 | 27.75% | 19.83% | 5.15 | 6.18 | 0.93 | 2.83 | 1.43 | | 1.02% |
| Harris Corp | HRS | 3.99% | 109.08 | 131.68 | 28.51% | 20.72% | 13.30 | 15.68 | 2.66 | 5.41 | 0.77 | | 1.74% |
| Vectrus | VEC | 0.08% | 32.32 | 30.84 | 29.31% | -4.58% | 0.35 | 15.42 | 0.3 | 2.54 | | | |
| Teledyne Technologies | TDY | 1.38% | 127.65 | 159.18 | 29.41% | 24.70% | 4.5 | 5.62 | 2.43 | 3.25 | 0.97 | | |
| Raytheon Co | RTN | 5.77% | 161.48 | 186.58 | 31.39% | 15.54% | 47.00 | 54.15 | 2.21 | 5 | 2.59 | | 1.73% |
| Rockwell Collins | COL | 3.98% | 105.08 | 130.71 | 40.91% | 24.39% | 17.06 | 21.28 | 3.50 | 3.79 | 1.83 | | 1.01% |
| FireEye | FEYE | 0.72% | 15.21 | 16.77 | 40.92% | 10.26% | 2.71 | 3.05 | 4.18 | 3.78 | -5.34 | | |
| BWX Technologies (1July15 split) | BWXT | 1.38% | 48.75 | 56.02 | 41.11% | 14.91% | 4.83 | 5.56 | 3.43 | 21.07 | 2.57 | | 0.81% |
| Elbit Systems | ESLT | 1.56% | 123.75 | 147.08 | 45.45% | 18.85% | 5.16 | 6.01 | 1.82 | 3.83 | 2.10 | | 1.24% |
| VSE Corporation | VSEC | 0.15% | 44.98 | 56.86 | 46.85% | 26.41% | 0.49 | 12.75 | 0.79 | 2.28 | | | 0.49% |
| Orbital ATK (merged 2/10/15) | OA | 1.90% | 98.36 | 133.16 | 51.78% | 35.38% | 5.68 | 7.67 | 1.70 | 3.93 | 2.14 | | 0.96% |
| Boeing Co | BA | 6.78% | 197.75 | 254.21 | 63.29% | 28.55% | 119.36 | 150.26 | 1.65 | | 1.36 | | 2.23% |
| Mercury Computer Sys | MRCY | 0.50% | 42.09 | 51.88 | 71.67% | 23.26% | 2.02 | 2.50 | 6.11 | 3.31 | 3.30 | | |
| Comtech | CMTL | 0.11% | 18.97 | 20.53 | 73.25% | 8.22% | 0.45 | 0.48 | 0.87 | 1.03 | 2.53 | | 1.94% |
| Kratos Defense & Security | KTOS | 0.23% | 11.87 | 13.08 | 76.76% | 10.19% | 1.03 | 1.35 | 1.93 | 3.27 | 10.23 | | |
| Aerojet Rocketdyne | AJRD | 0.57% | 20.80 | 35.01 | 95.04% | 68.32% | 1.53 | 2.57 | 1.38 | 20.58 | 1.94 | | |
| AeroVironment | AVAV | 0.31% | 38.20 | 54.12 | 101.71% | 41.68% | 0.88 | 1.27 | 4.66 | 3.32 | 3.07 | | |

Data Provided by Yahoo Finance, Thomson Reuters (P/E, PEG), Morningstar (div)