

**Commentary**

As former Secretary of Defense Donald Rumsfeld once said, “there are the known knowns; these are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns—the ones we don’t know we don’t know. And if one looks throughout the history of the country...it is the latter category that tend to the be difficult ones.”

COVID-19: In light of the volatility and what’s happened in the markets over the past few weeks, the question many people have is...why should I continue to invest in the defense sector? Well, let me tell you.

But before I do, kudos to Mercury Systems, who was the lone company to produce a positive investment return during the 1Q20, and Ball Corporation (their aerospace division manufactures satellites and sensors), who achieved a return essentially flat for the quarter. When the market declines by 20%, breaking even is a great victory!

Congrats aside, let’s get back to the issue on everyone’s mind...when does society get back to normal after the pandemic and how long will that take? The sad answer is, noone knows. There are many guesses but few facts that can be definitely backed by science.

While a pandemic outbreak was always a likely possibility at some point, the impact of the COVID-19 has become a black swan event in the stock market.

Let’s discuss what we know and what we don’t yet know before giving you “Five Things to Consider If You Are a Defense Investor.”

**The known knowns:**

COVID-19 has effected countries around the world and, based on the haphazard response by and within the U.S., the decision was made to close the borders and shut down all commerce. Those most impacted operate in businesses involving personal gatherings (restaurants, entertainment, travel). In contrast, many organizations operating inside the defense establishment, though slowed, did not see business come to a complete and immediate stop. Much of what happens in the defense world is considered to be “essential” and continues to function. In fact, the Pentagon has been speeding up the issuance of new contracts to ensure the sector has greater stability in the coming months.

Those hardest hit in the sector tended to be firms that also service customers and users of commercial aircraft. Many defense firms operate in this area and, without flights, airlines won’t take delivery of new aircraft. Thus manufacturers, including Boeing and its supplier

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**SPADE Defense Index Statistics**

3/31/20 Close	5835.30
12/31/19 Close	7969.83
12/31/18 Close	5754.86

All-time Intraday High:  
13 February 2020 8613.30

All-time Closing High:  
12 February 2020 8599.46

	SPADE Defense	S&P500
<b>YTD 2020</b>	[26.78%]	[20.00%]
<b>2019</b>	<b>38.49%</b>	<b>28.88%</b>

**SPADE Defense Index  
31 March 2020 Rebalance**

Intelsat (I) was removed from the index after its price fell below the required threshold of the index.

**Corporate Actions Affecting the Index During the Quarter**

Raytheon and United Technologies closed their merger on 3 April 2020.

**Licensed Products**

**Exchange Traded Fund (ETF)**

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

**Options Trading**

Options on the Invesco Aerospace and Defense ETF (ticker: PPA) began trading on November 2019.

A complete archive of *The SPADE Investor* including our commentaries and industry data can be found at—  
[www.spadeindex.com / defense](http://www.spadeindex.com/defense)

**1Q20 Leaders**

1	Mercury Systems	+3.23%
2	Ball Corp	[0.15%]
3	Aerovironment	[1.26%]
4	AXON Tech.	[3.43%]
5	Booz Allen	[3.54%]
6	Leidos	[6.28%]
7	Jacobs Engineering	[7.40%]
8	Aerojet Rocketdyne	[8.39%]
9	L3 Harris	[8.96%]
10	Mantech	[9.03%]

**1Q20 Laggards**

1	Intelsat	[78.56%]
2	Triumph Group	[73.45%]
3	Comtech	[62.55%]
4	AAR	[60.58%]
5	Boeing	[54.13%]
6	CAE	[52.23%]
7	Viasat	[50.92%]
8	Ducommun	[50.74%]
9	Woodward	[49.81%]
10	Hexcel	[49.34%]

**YTD Results**

1	Mercury Computer	3.23%	26	OSI Systems	[31.59%]
2	Ball Corp	[0.15%]	27	Maxar	[31.84%]
3	Aerovironment	[1.26%]	28	Oshkosh Truck	[31.99%]
4	AXON Tech.	[3.43%]	29	KBR	[32.16%]
5	Booz Allen	[3.54%]	30	Curtiss Wright	[34.40%]
6	Leidos	[6.28%]	31	Heico	[34.72%]
7	Jacobs Engineering	[7.40%]	32	Cubic	[35.11%]
8	Aerojet Rocketdyne	[8.39%]	33	FireEye	[36.00%]
9	L3 Harris	[8.96%]	34	United Technologies	[37.05%]
10	Mantech	[9.03%]	35	FLIR	[38.76%]
11	Iridium	[9.38%]	36	Textron	[40.29%]
12	Northrop Grumman	[12.18%]	37	Raytheon	[40.32%]
13	Lockheed Martin	[12.91%]	38	Moog	[41.53%]
14	Teledyne Tech	[14.03%]	39	Kaman	[41.85%]
15	SAIC	[14.24%]	40	Transdigm	[47.82%]
16	CACI	[15.44%]	41	Hexcel	[49.34%]
17	Elbit	[17.65%]	42	Woodward	[49.81%]
18	Vectrus	[19.35%]	43	Ducommun	[50.74%]
19	BWX Tech	[21.62%]	44	Viasat	[50.92%]
20	Parsons	[22.77%]	45	CAE	[52.23%]
21	Kratos	[23.15%]	46	Boeing	[54.13%]
22	Honeywell	[24.40%]	47	AAR	[60.58%]
23	General Dynamics	[25.08%]	48	Comtech	[62.55%]
24	Huntington ingalls	[27.45%]	49	Triumph Group	[73.45%]
25	Perspecta	[31.01%]	50	Intelsat	[78.59%]

**According to Morningstar**

PPA is a Five-Star Fund \*\*\*\*\*  
Below Avg Risk and High Return  
vs. the Industrials Category

**ETF Statistics (NYSE Arca: PPA)  
Invesco Aerospace & Defense**

Exchange / Ticker Symbol:	NYSE / PPA
Assets (3/31/20) Closing	\$702.9 M
Price (3/31/20) Dividend	\$49.87
Yield*	1.58%
1Q20 Volume**	10,081,854
Turnover*	15%
Morningstar Rating	***** (5 Star)

source: \* Morningstar & \*\* Yahoo Finance 3/31/20

Capture Ratio*	3-Yr	5-Yr	10-Yr
Upside	122	115	110
Downside	87	72	70

Portfolio Price / Earnings*	17.93
Portfolio Price / Book*	3.12
Portfolio Price / Sales*	1.56
Portfolio Price / Cash Flow*	12.48
Beta (3-year) *	0.93
Alpha (3-years)*	7.20
R-squared (3 years)*	65.88
Sharpe Ratio*	0.96
Long-Term Earnings*	11.47%
Historical Earnings*	15.01%
Sales Growth*	6.51%
Cash Flow Growth*	6.91%
Book Value Growth*	12.63%
Historical Sustainability Score (% Rank)	76

source: \* Morningstar, FactSet 3/31/20

The difference between a benchmark and an index is the former requires an actual understanding of the sector or theme, the latter can be a collection of random firms. Knowing what is systematically important is the key.

**PPA Dividend History**

YTD	\$0.288
2019	\$0.651
2018	\$0.444
2017	\$0.363
2016	\$0.708
2015	\$0.501
2014	\$0.215
2013	\$0.383
2012	\$0.444
2011	\$0.199
2010	\$0.155
2009	\$0.202
2008	\$0.145
2007	\$0.055
2006	\$0.051
2005	\$0.022

**Commentary** (continued from page 1)

base, will dramatically slow their plans to build them.

Businesses and business lines focused on defense and homeland security, in contrast, continue to operate on a reduced capacity limited mostly by the health care concerns of employees and travel restrictions placed throughout the United States. Some supply chain issues have been noted, especially when it comes to overseas partners, but these appear to be on a case-by-case basis.

**The known unknowns:**

- How many individual people will ultimately become infected and die?

-To what level will defense facilities (operational, manufacturing, corporate) see their capabilities impacted by a reduced workforce or by essential personnel not being able to perform

their duties.

- When will we see a pronounced downturn on new infections and reduced transmissions. How quickly will society return to normal once medically cleared?

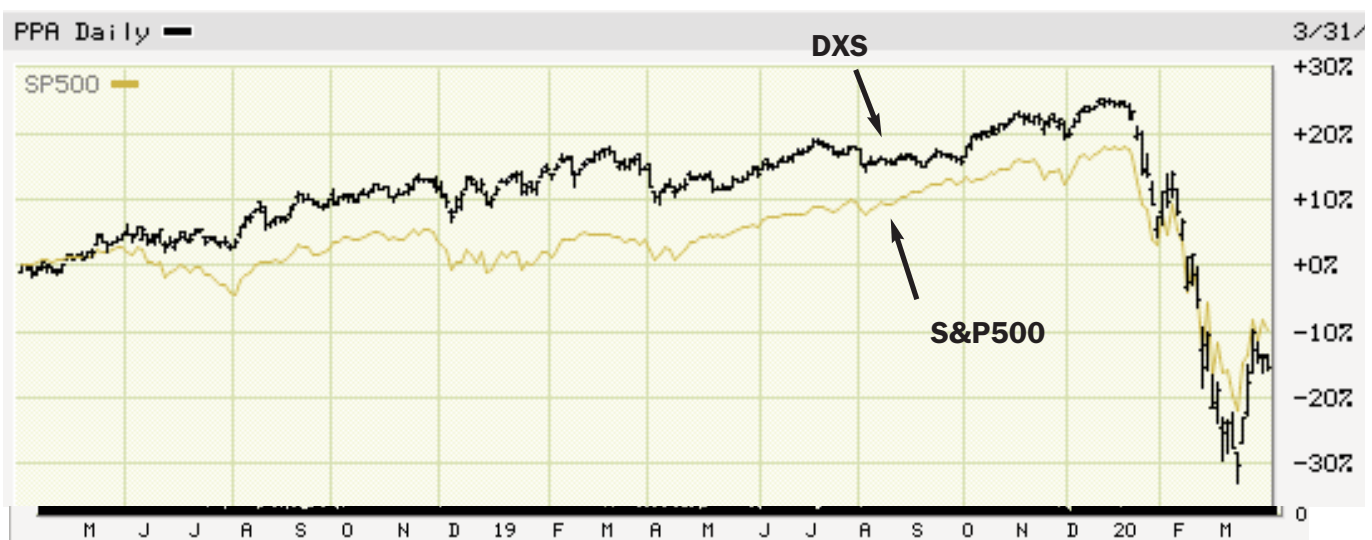
- What happens if travellers simply refuse to fly for an extended period of time; beyond that of any government bailout or financial backstops available to the airlines and related manufacturers? Will international travel and trade slow because people fear interactions?

Will the virus resurface in the fall/winter? Will be a vaccine be available?

What new border and homeland security actions will emerge?

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**One-year chart comparing SPADE Defense Index (DXS) (black) with the S&P500 (gold)**



**Commentary** (continued from page 3)

**The unknown unknowns:**

By definition, there is really no way to foresee the specifics of a black swan event. It is conjecture. However, besides pondering how this impacts society in the future, one must wonder, if any countries or their leaders take advantage of the situation. If so, which countries and which leaders use it to strengthen their political advantage on the local level and, more importantly, how does this impact international relations and actions?

**Five Things That Investors in the Defense Sector Need to Remember**

1. Government contracts remain in place and will be honored. Unlike consumer-facing organizations and non-government corporations that could simply close and disappear ever after health restrictions are lifted, there is no chance that the US Government and the Department of Defense allow firms vital to national security to shutter.

2. Many companies involved in the defense sector operate on long-term contracts which will provide a measure of stability when forecasting future revenues.

3. As a customer, the assets available to the US Government to maintain business and meet financial obligations, remains deep, as usual.

4. Whereas a new “normal” may take hold in other industries or in commercial aerospace, the need for a defense sector becomes stronger in times of turmoil and disruption.

5. The defense sector has rapidly recovered from market disruptions. It is backward looking data, however, historically, *an investment tracking the SPADE Defense Index (after reinvesting dividends) has never lost its principal in any 30-month rolling period for more than 20 years.*

**Reshaping the Defense Sector Top 10**

The merger between Raytheon and United Technologies closed on April 3, 2020. Using 2018 figures provided by *Defense News*, Raytheon had \$25.2 billion in defense sector revenues and United Technologies had \$9.3 billion. The \$34.5 billion would move them just ahead of Boeing’s \$34.1 billion for second position behind Lockheed Martin’s \$50.5 billion.

**The 2021 Defense Budget Breakdown**

There is great doubt among analysts as to whether the President’s proposed budget will pass, and if it does, how much of it will remain if there is a change of administration after the November elections.

**\$705 Billion**

Total Pentagon budget including \$69 Billion in Overseas Contingency Operations Wartime Funds.

**\$740 Billion**

Total National Security Spending.

**\$136.9 Billion**

Overall procurement funding

**\$106.6 Billion**

R&D, Test, and Evaluation

**Top Defense Exporters (2018-2019)**

	% of Total	\$M
U.S.	38.94%	21,166
Russia	20.65%	11,224
France	9.46%	5,141
China	4.15%	2,564
Germany	4.15%	2,256
Spain	3.84%	2,085
South Korea	3.23%	1,754
UK	3.07%	1,671
Italy	1.92%	1,046
Israel	1.88%	1,024
Netherlands	1.33%	722
Turkey	0.94%	509
Switzerland	0.90%	491

**Top Defense Importers (2018-2019)**

	% of Total	\$M
Saudi Arabia	13.67%	7,433
India	8.19%	4,452
Australia	5.47%	2,974
Egypt	5.28%	2,868
Qatar	5.25%	2,854
South Korea	4.81%	2,617
China	4.64%	2,520
UAE	3.39%	1,841
Japan	2.69%	1,463
United States	2.63%	1,428
Turkey	2.62%	1,423
Algeria	2.56%	1,392
Pakistan	2.49%	1,353
Singapore	2.22%	1,206
Israel	1.93%	1,050

Credit: Stockholm International Peace Research Institute, 2020

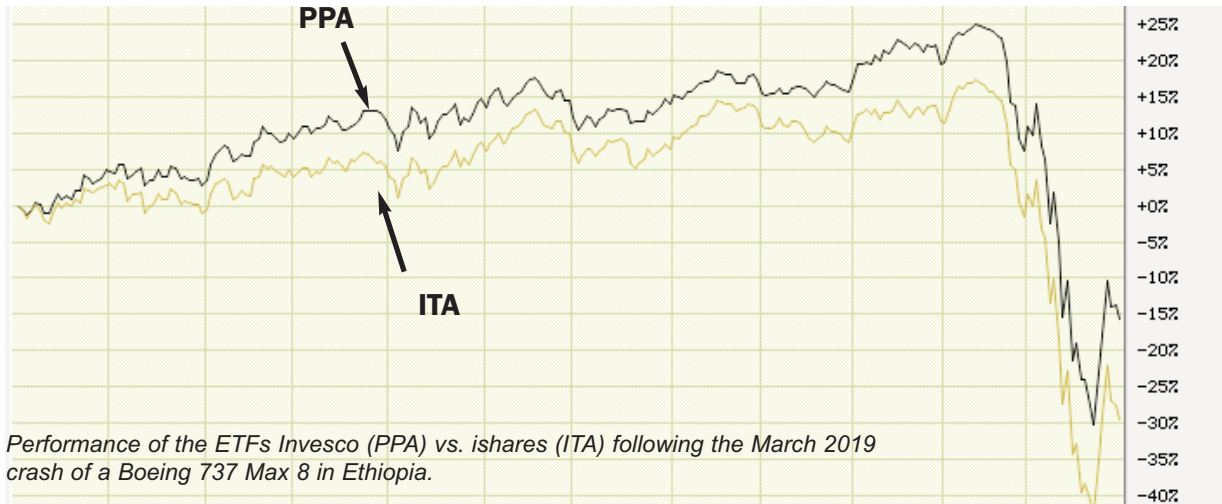
**Robot Dogs**

Did you know...that the US Special Operations Command is developing robot dogs to go on patrol and augment their surveillance operations? They were fielded during the December 2019 USAF Advanced Battle Management System test, but operators could connect them with other platforms. Still, they have hope.—DN 10Feb20, 4.

**The Importance of Diversification**

Following the crash of a Boeing 737 Max 8 in Ethiopia in March 2019, the performance of ETF products tracking the aerospace and defense sector have diverged substantially—highlighting the importance of diversification. Until the recent market drop, Boeing has represented more than 20% of iShares ETF vs. less than 7% in Invesco’s ETF. The SPADE Defense Index (and the Invesco ETF which has licensed it), includes 40% more companies which operate in areas that are systematically important to the Department of Defense.

**More Diversification = Lower Risk**



	PPA	ITA
# holdings (3/31/20)	49	35
Top 5 holdings (3/31/20)	34.3%	52.7%
ETF Weight Boeing (3/31/20)	4.41%	15.73%
Return (3/8/19 - 12/13/19)	18.57%	10.50%
Return (3/8/19 - 3/31/20)	[13.51%]	[28.43%]

**By the Numbers**

**\$20.7 Billion:** Unofficial projected amount spent by Iran on defense in 2019, down from \$27.3 Billion adjusted for inflation.

**\$15.7 Billion:** Navy and Marine Corp budget for unmanned aerial systems (\$9B), unmanned surface vessels (\$3.6B), and unmanned undersea vehicles (\$3.1B) from FY20-FY24

**\$4.6 Billion:** Poland acquiring 32 F-35A Lightning II fighter jets from Lockheed Martin (DN 10Feb20, 4)

**\$2.75 Billion:** On 9 Jan 2020, the US approved Singapore acquiring F-35B Lightning II fighter aircraft from Lockheed Martin. Other beneficiaries include Pratt & Whitney (Raytheon Technologies) who will provide 13 engines.

**\$2.5 Billion:** The amount Germany *would* have spent on MQ-4C Triton drones from Northrop Grumman had the government not canceled its plans and opted for manned planes carrying eavesdropping sensors. (DN 10Feb20, 6)

**PriceWatershouseCoopers**

**2019 Statistics on the Global A&D Sector M&A**

	Local	Inbound	Outbound
North America	111 deals \$62 billion	35 deals \$4.8 billion	20 deals \$178 million
Asia and Oceania	137 deals \$20.2 billion	13 deals \$71 million	19 deals \$1.8 billion
Eurozone/ UK	69 deals \$6.4 billion	21 deals \$208 million	32 deals \$2.5 billion
Europe ex-UK and Eurozone	35 deals \$0 disclosed	19 deals \$40 million	7 deals \$17 million
South America	1 deal \$0 disclosed	1 deal \$0 disclosed	0 deals \$0
Africa/ Undisclosed	1 deal \$0 disclosed	4 deals \$37 million	15 deals \$669 million

Total Deal value: \$93.8B, Avg deal value: \$5329.2M

### Total Price Return (w/o dividends)

	SPADE Defense Index
1-Yr	<b>38.49%</b>
3-Yr	<b>63.99%</b>
5-Yr	<b>99.67%</b>
10-Yr	<b>310.26%</b>
20-Yr	<b>708.51%</b>

Data through 12/31/19

### Index Performance (ex div)

	SPADE Defense Index	S&P500	Alpha (bps)
YTD	[26.78%]	<b>[20.00%]</b>	[678]
2019	<b>38.49%</b>	28.88%	961
2018	[8.15%]	<b>[6.24%]</b>	191
2017	<b>28.92%</b>	19.43%	949
2016	<b>17.95%</b>	9.53%	842
2015	<b>3.23%</b>	[0.73%]	396
2014	<b>11.77%</b>	11.39%	38
2013	<b>48.27%</b>	29.60%	1867
2012	<b>16.30%</b>	13.41%	289
2011	[2.75%]	<b>[0.00%]</b>	[275]
2010	9.62%	<b>12.78%</b>	[316]
2009	21.71%	<b>23.45%</b>	[174]

	SPADE Defense Index	S&P500	Alpha (bps)
2008	<b>[38.03%]</b>	[38.49%]	46
2007	<b>22.17%</b>	3.53%	1864
2006	<b>19.33%</b>	13.62%	571
2005	<b>5.30%</b>	3.00%	230
2004	<b>20.47%</b>	8.99%	1148
2003	<b>37.27%</b>	26.38%	1089
2002	<b>[2.87%]</b>	[23.37%]	2050
2001	<b>0.94%</b>	[13.04%]	1488
2000	<b>4.98%</b>	[10.14%]	1512
1999	15.31%	19.53%	[422]
1998	6.63%	26.67%	[2004]

### Price Return by Decade (ex div)

	SPADE Defense	S&P500	Alpha (bps)
<b>2010-2019</b>	<b>310.26%</b>	<b>189.73%</b>	<b>12,053 (120.53%)</b>
<b>2000-2009</b>	<b>97.07%</b>	<b>-24.11%</b>	<b>12,118 (121.18%)</b>

## 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 and its homeland security, and space components.

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.

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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. Each firm is considered to be systematically important to the defense of the United States and defense is systematically important to the business, revenues, and health of the firm.

Full details are available on our website.

\* Market Cap: Minimum \$100M

\* Share Price: Minimum \$5.00

\* Sufficient Liquidity

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End of 1Q20		100.00%						Market	Forward	Price/	Price/	PEG	
								Cap	P/E	Sales	Book	5 yr	Div Yld
		Percent	31-Dec-19	31-Mar-20	YTD	QTD		intraday	(ttm)	ttm	mrq	expected	forward %
Company	Ticker	3/31/20	Price	Price	% Ch	% Ch							
AXON International Inc.	AAXN	0.80%	73.28	70.77	-3.43%	-3.43%		4.20	46.56	7.91	7.75	2.03	
AAR Corp	AIR	0.18%	45.1	17.78	-60.58%	-60.58%		0.62	10.26	0.28	0.66	0.84	1.66%
Aerojet Rocketdyne	AJRD	0.92%	45.66	41.83	-8.39%	-8.39%		3.29	20.50	1.66	5.61	4.32	
AeroVironment	AVAV	0.42%	61.74	60.96	-1.26%	-1.26%		1.46	32.25	4.57	2.95	1.12	
Boeing Co	BA	6.59%	325.76	149.43	-54.13%	-54.13%		84.14	11.00	1.10	-9.74	2.89	
Booz Allen	BAH	2.78%	71.13	68.61	-3.54%	-3.54%		9.62	19.27	1.32	10.52	1.81	1.74%
Ball Corp	BLL	4.52%	64.67	64.57	-0.15%	-0.15%		21.07	19.30	1.84	7.12	1.81	0.91%
BWX Technologies	BWXT	1.34%	62.08	48.66	-21.62%	-21.62%		4.65	15.89	2.45	11.51	2.10	1.61%
CACI Intl	CACI	1.52%	249.99	211.4	-15.44%	-15.44%		5.28	14.89	0.98	2.11	1.20	
CAE	CAE	0.97%	26.46	12.64	-52.23%	-52.23%		3.40	13.32		2.03	3.55	2.49%
Comtech	CMTL	0.09%	35.49	13.29	-62.55%	-62.55%		0.33	11.07	0.48	0.60	1.03	2.78%
Cubic Corp	CUB	0.37%	63.57	41.25	-35.11%	-35.11%		1.29	9.96	0.85	1.36	-13.22	0.62%
Curtiss Wright	CW	1.14%	140.89	92.43	-34.40%	-34.40%		3.93	11.40	1.58	2.22	1.52	0.74%
Ducommun	DCO	0.08%	50.53	24.89	-50.74%	-50.74%		0.29	8.85	0.40	0.98	0.70	
Elbit Systems	ESLT	1.63%	155.06	127.69	-17.65%	-17.65%		5.60	16.25	1.24	2.64	1.67	1.37%
FireEye	FEYE	0.67%	16.53	10.58	-36.00%	-36.00%		2.36	34.13	2.65	3.26	0.62	
Flir Systems	FLIR	1.24%	52.07	31.89	-38.76%	-38.76%		4.29	13.29	2.27	2.29	0.69	2.12%
General Dynamics	GD	4.93%	176.35	132.13	-25.08%	-25.08%		38.34	9.80		2.82	1.47	
Heico	HEI	2.90%	114.15	74.52	-34.72%	-34.72%		9.20	29.73	4.39	5.65	2.66	0.21%
Huntington Ingalls	HII	2.15%	250.88	182.02	-27.45%	-27.45%		7.43	12.28	0.83	4.69	-12.89	2.17%
Honeywell Intl	HON	7.24%	177	133.81	-24.40%	-24.40%		94.63	14.83	2.58	5.14	2.53	2.73%
Hexcel	HXL	0.90%	73.31	37.14	-49.34%	-49.34%		3.10	9.73	1.32	2.15	1.37	1.88%
Iridium	IRDM	0.85%	24.64	22.33	-9.38%	-9.38%		2.95		5.27	2.01	-7.23	
Jacobs Engineering	J	3.04%	85.84	79.49	-7.40%	-7.40%		10.54		0.81		1.12	0.97%
Kaman	KAMN	0.31%	65.92	38.33	-41.85%	-41.85%		1.07	14.23	1.41	1.29	1.67	2.09%
KBR	KBR	0.85%	30.5	20.69	-32.16%	-32.16%		2.94	9.66	0.52	1.59	0.91	1.92%
Kratos Defense & Security	KTOS	0.43%	18.01	13.84	-23.15%	-23.15%		1.48	25.16	2.06	2.57	2.65	
Leidos	LDOS	3.74%	97.89	91.74	-6.28%	-6.28%		13.02	14.28	1.17	3.79	1.72	1.46%
L3 Harris	LHX	4.06%	197.87	180.15	-8.96%	-8.96%		39.07	13.63	2.11	1.74	1.10	1.87%
Lockheed Martin	LMT	7.44%	389.38	339.13	-12.91%	-12.91%		95.55	12.81	1.60	30.35	1.64	2.75%
Mantech International'a'	MANT	0.84%	79.88	72.67	-9.03%	-9.03%		2.92	21.50	1.31	1.96	3.54	1.68%
Maxar Technologies	MAXR	0.18%	15.67	10.68	-31.84%	-31.84%		0.64	2.14	0.39	0.84	1.25	0.37%
Moog Inc.	MOGA	0.51%	85.33	49.89	-41.53%	-41.53%		1.76	7.93	0.6	1.26	1.18	1.89%
Mercury Computer Sys	MRCY	1.12%	69.11	71.34	3.23%	3.23%		4.00	29.72	5.49	2.96	1.48	
Northrop Grumman	NOC	6.54%	343.97	302.06	-12.18%	-12.18%		50.69	11.52	1.50	5.75	1.28	1.68%
OSI Systems	OSIS	0.36%	100.74	68.92	-31.59%	-31.59%		1.26	13.25	1.04	2.26	0.83	
Oshkosh Truck	OSK	1.26%	94.65	64.37	-31.99%	-31.99%		4.39	8.87	0.53	1.64	-4.37	1.94%
Perspecta	PRSP	0.86%	26.44	18.24	-31.01%	-31.01%		2.94	8.94	0.65	1.33	1.80	1.29%
Parsons	PSN	0.93%	41.28	31.88	-22.77%	-22.77%		3.22	19.02	0.81	1.97		
Raytheon Co	RTN	4.69%	219.74	131.15	-40.32%	-40.32%		36.52	9.33	1.25	2.99	1.01	2.67%
SAIC	SAIC	1.29%	87.02	74.63	-14.24%	-14.24%		4.32	10.22	0.68	3.05	2.33	2.01%
Transdigm	TDG	3.58%	560	320.19	-42.82%	-42.82%		17.22	16.08	3.02	-4.00	2.74	
Teledyne Technologies	TDY	3.14%	346.54	297.92	-14.03%	-14.03%		10.89	24.96	3.44	4.00	0.93	
Triumph Group	TGI	0.10%	25.27	6.71	-73.45%	-73.45%		0.35	3.27	0.11	-0.66	0.43	2.48%
Textron	TXT	1.76%	44.6	26.63	-40.29%	-40.29%		6.06	7.03	0.45	1.1	1.83	0.29%
United Technologies	UTX	6.88%	149.76	94.27	-37.05%	-37.05%		81.68	10.70	1.06	1.93	1.52	2.99%
Vectrus	VEC	0.14%	51.26	41.34	-19.35%	-19.35%		0.48	8.95	0.35	1.82		
Viasat Inc	VSAT	0.63%	73.19	35.92	-50.92%	-50.92%		2.23	60.88	0.98	1.11	9.30	
Woodward	WWD	1.06%	118.44	59.44	-49.81%	-49.81%		3.71	10.77	1.25	2.05	1.05	1.89%

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