

Morningstar Gives the Invesco Defense ETF (NYSE: PPA) a 4-Star Rating

Since the February 2022 invasion of Ukraine, the number of shares of PPA held by investors has more than doubled and the fund has attracted more than \$1 billion.

YTD: The Index has outperformed the broader market by 1400 bps.

SPADE Defense Index Statistics

| | |
|----------------|---------|
| 9/30/22 Close | 7557.15 |
| 12/31/21 Close | 8456.65 |

| | |
|-------------------------|---------|
| All-time Intraday High: | |
| 25 March 2022 | 9357.25 |

| | |
|------------------------|---------|
| All-time Closing High: | |
| 25 March 2022 | 9314.78 |

Commentary

Recent discussions with investors have indicated a need to address the war between Russia and Ukraine from a defense analyst perspective. We hope the following provides the reader with a better understanding of some things they might not have thought of.

Thoughts on the Russia-Ukraine War

Those who thought the Russian/Ukraine war would be short-lived and over quickly have been proven wrong. It is very likely this will be an extended conflict stretching months if not years, becoming a war of attrition. Poorly trained and supplied Russian soldiers continue to battle poorly armed Ukrainians who are also facing devastation from missiles destroying the civilian power and water infrastructure. With winter coming, the death toll will likely rise significantly. And as Russian atrocities continue to be documented, the parallels to World War II rise. Many of Putin's actions and that of Russia's military can only find parallels among small nation tyrants and warlords, kingdoms from the Middle Ages, or Nazi Germany. It appears that only the complete destruction of the Ukrainian culture identity and the death of all its citizens will satisfy Putin.

Though news from conflict regions is typically spun by the powers in charge, it appears quite evident that Vladimir Putin has pursued an agenda in Ukraine that many would consider terrorism if it happened anywhere else in the world. The bombing of civilian targets including hospitals and maternity wards, destroying the energy and power infrastructure to make the local population suffer and turn on its government instead of targeting military assets, forcing migration of civilians into

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| | SPADE Defense | S&P500 |
|-------------|---------------|----------|
| YTD | [10.64%] | [24.77%] |
| 3Q22 | [7.84%] | [5.28%] |
| 2Q22 | [10.44%] | [16.45%] |
| 1Q22 | 8.25% | [4.95%] |

SPADE Defense Index September 2022 Rebalance

GE (GE), Parker Hannifan (PH), and Planet Labs (PL) were added to the Index. BigBear.ai (price) and VSEC (liquidity) were removed.

Corporate Actions Affecting the Index During the Quarter

A number of deals closed during 3Q22 including Mandiant (acquired by Google) and Mantech (acquired by Carlyle). Vectrus and Vertex merged to become V2X.

Dividend

Invesco's Aerospace & Defense ETF issued a dividend of \$0.178 on 19 September 2022. YTD, \$0.662 has been returned.

Recent Commentaries

<https://www.defensenews.com/opinion/commentary/2022/03/21/how-sanctions-on-russia-impact-western-defense-companies/>

<https://www.investorideas.com/news/2022/defense/01121Stocks.asp>

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 in November 2019.

Commentary (continued from page 1)

controlled territories, raping the female population, and kidnapping children to be raised by their aggressors are all wartime atrocities that should be punished. Still to be determined is what it would take for the US, Europe, and Western-aligned nations to directly intercede in this conflict.

In the middle of the previous century there was a lot of disbelief about the war crimes and atrocities being committed by the Nazis. It took nearly half a decade of pseudo-neutrality (pursuing a more isolationist policy of just sending money and weapons) before the US directly engaged in combat. Many at the time thought it was highly unlikely the US would ever commit troops. It took the bombing at Pearl Harbor to provide the rationale/urgent motivation to change policy. Just as in the late 1930s, there appears to be little political and public support for America to supply troops half a globe away.

Will it take direct action against a NATO ally to force the US hand to directly engage? Will it take an attack on a US asset? Will a population that is already becoming numb to what is happening inside the Ukraine wake up and challenge our political officials? What is the point of no return? In the aftermath of WWII, 'never again' was the mantra. And yet today we are witnessing atrocities comparable to what the Nazi's did; unchecked history is repeating itself.

Impact of the War on Investors

The US stock market remains in negative territory for the year with a peak declines of more than 27% for the S&P500 and more than 36% for the NASDAQ. But for investors in defense and aerospace, the invasion has been a boon to US military contractors due to Congressional support for raising national defense spending with tens of billions in special appropriations devoted to buying weapons and other supplies to aid Ukraine and to restock US arsenals. In 2022 the SPADE Defense Index, the benchmark for the defense sector, has been producing as much as 20% alpha on the S&P500 throughout the year. Meanwhile investor inflows into ETFs tracking the sector have resulted in assets under management more than doubling to \$6 billion. Invesco's ETF (NYSE: PPA), which tracks the SPADE Defense Index has seen its AUM nearly triple during the year.

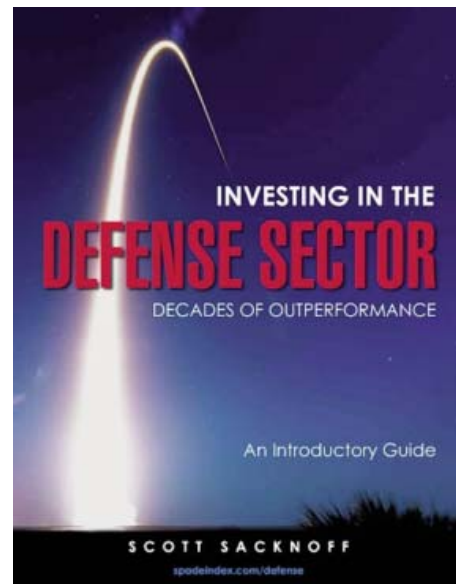
Additional Thoughts on This Conflict

1. The once mighty and feared Russian armed forces have shown some serious cracks in their military hardware, supply chain capabilities, and training. Its weapons technology, especially precision guided weapons, are inferior to that of the West. Its operational logistics are a failure, including its ability to provide troops fighting on the front lines with even the most basic of equipment, food, and clothing. This has put Russian soldiers and conscripts at incredible risk, leading to huge losses of personnel and equipment. The reliance on draft conscripts to supplement its professional fighting force has led to what, in the old days, would be referred to as cannon fodder. And were it not for the fear of Russia's use of nuclear weapons, the US military could likely sweep through Russia (weather permitting) in a matter of months.

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Download a free copy of our 56-page guide,
Investing in the Defense Sector

https://spadeindex.com/Files/Investing_Defense_Sector_Guide.pdf



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)

Fun fact: According to open-source images, the rifles provided Russia’s reservists (conscripts) are AKMs—a weapon first introduced in 1959! Many are believed to be barely usable following poor storage. The lack of modern weapons also requires logisticians to send two different types of small ammo to the front lines leading to shortages.

2. Russia continues to change the narrative on their purpose for the invasion. First, they demanded that NATO roll back its deployments to Eastern Europe and state that Ukraine will not be admitted to the military alliance. Then in February it said it was to “demilitarize and de-Nazify the Ukraine.” Later it was to “liberate” Donbas in eastern Ukraine where several Russian separatist “republics” are based. Then they floated ridiculous false flag innuendos that Ukraine was planning to detonate a dirty radioactive bomb on its own soil. Not knowing the reason for war makes it difficult for negotiators to identify a compromise or resolution to the hostilities.

3. Currently, the United States and Europe have been playing the role of weapons supplier, committing military equipment to allow the Ukrainian people a fighting chance. How long this support continues is rapidly becoming an issue. What happens in January 2023 when the Republican Party controls the US House of Representatives? There are already a number of congresspeople calling for halting or reducing military aid—both in the far-right Republican wing and the far-left Democratic progressive wing—two groups typically will little in common. Ultimately, Congress will hopefully come to the realization that it is better to spend money instead of putting US troops in harm’s way. Meanwhile it has been reported that Ukrainian President Volodymyr Zelenskyy has been pushing President Biden for weeks that the White House has been moving too slowly on weapons requests.

4. As historians like to discuss when talking about the the Nazi invasion of Russia in WWII...winter is coming. Military actions in the coming months will likely be curtailed as the weather impacts roads and the movement of troops. Still, without power and water to the civilian populace and hospitals with bomb damage and with minimal supplies, the soon-to-be freezing temperatures in the region will put great pressure on

the Ukrainian people who will have to show incredible fortitude to survive.

5. Is there a chance for peace? Although its been reported in the news that US officials believe that ceding Crimea to Russia might be a path to peace, the Ukrainian leadership has said that the country will not trade its land for peace. Mykhailo Podolyak, a Ukrainian politician, journalist, and negotiator has stated, “Ukraine will not kneel to Russia. It is not a matter of politics. It is a matter of our existence.” Western and Ukrainian interests aren’t aligned when it comes to Crimea.

Meanwhile...there have been rising tensions between the US and China over Taiwan in recent months, there is a constant risk of conflict between Iran and Israel, and North Korea is trying to regain attention.

Our Conclusion

In light of the ongoing war between Russia and Ukraine and an economy which is seeing rising interest rates, elevated inflation, the risk of recession, and a change in the political leadership in the US House of Representatives—barring a black swan event—this combination of factors indicates that defense sector funds should remain comparably strong with the broader US stock market in the coming months.

PPA Dividend History

| | | | | | |
|------|---------|------|---------|------|---------|
| YTD | \$0.572 | 2015 | \$0.501 | | |
| 2021 | \$0.426 | 2014 | \$0.215 | | |
| 2020 | \$0.598 | 2013 | \$0.383 | 2008 | \$0.145 |
| 2019 | \$0.651 | 2012 | \$0.444 | 2007 | \$0.055 |
| 2018 | \$0.444 | 2011 | \$0.199 | 2006 | \$0.051 |
| 2017 | \$0.363 | 2010 | \$0.155 | 2005 | \$0.022 |
| 2016 | \$0.708 | 2009 | \$0.202 | | |

3Q22 Leaders

| | | |
|----|------------------|--------|
| 1 | Planet Labs | 25.40% |
| 2 | AXON | 24.24% |
| 3 | ATI | 18.13% |
| 4 | Keysight | 17.17% |
| 5 | Comtech | 14.15% |
| 6 | Telos | 10.36% |
| 7 | Heico | 10.02% |
| 8 | V2X | 9.81% |
| 9 | TTM Technologies | 5.80% |
| 10 | Curtiss Wright | 5.44% |

3Q22 Laggards

| | | |
|----|--------------------|----------|
| 1 | CAE | [37.73%] |
| 2 | Mercury Computer | [36.89%] |
| 3 | Triumph Group | [35.36%] |
| 4 | Ball Corp | [29.74%] |
| 5 | Maxar | [28.25%] |
| 6 | Kratos | [26.80%] |
| 7 | Spritt Aerosystems | [25.19%] |
| 8 | Elbit Systems | [17.08%] |
| 9 | OSI Systems | [15.66%] |
| 10 | Raytheon | [14.83%] |

Morningstar Says:

PPA is a Five-Star Fund ****
Avg Risk in the Industrials Category

2022 YTD Results

| | | |
|----|--------------------|----------|
| 1 | ATI Technologies | 67.04% |
| 2 | Aerovironment | 34.39% |
| 3 | Northrop Grumman | 21.51% |
| 4 | Huntington Ingalls | 18.61% |
| 5 | Parsons | 16.49% |
| 6 | Elbit Systems | 9.21% |
| 7 | Booz Allen | 8.92% |
| 8 | Lockheed Martin | 8.69% |
| 9 | Iridium | 7.46% |
| 10 | SAIC | 5.79% |
| 11 | BWX Technologies | 5.20% |
| 12 | RADA Electronics | 2.23% |
| 13 | General Dynamics | 1.77% |
| 14 | Curtiss Wright | 0.35% |
| 15 | Hexcel | [0.15%] |
| 16 | Heico | [0.17%] |
| 17 | Leidos | [1.61%] |
| 18 | L3 Harris | [2.54%] |
| 19 | Howmet | [2.83%] |
| 20 | CACI | [3.03%] |
| 21 | Raytheon | [4.88%] |
| 22 | AAR | [8.22%] |
| 23 | KBR | [9.24%] |
| 24 | TTM Tech. | [11.54%] |
| 25 | Planet Labs | [11.71%] |
| 26 | Moog | [13.12%] |
| 27 | Aerojet Rocketdyne | [14.48%] |

| | | |
|----|--------------------|----------|
| 28 | Ducommun | [15.2%] |
| 29 | Transdigm | [17.52%] |
| 30 | Honeywell | [19.92%] |
| 31 | Jacobs Engineering | [22.08%] |
| 32 | V2X | [22.66%] |
| 33 | OSI Systems | [22.68%] |
| 34 | Teledyne Tech | [22.76%] |
| 35 | Keysight Tech | [23.80%] |
| 36 | Parker Hannifan | [23.83%] |
| 37 | Textron | [24.53%] |
| 38 | Mercury Computer | [26.26%] |
| 39 | AXON | [26.27%] |
| 40 | Woodward | [26.68%] |
| 41 | ViaSat | [32.13%] |
| 42 | General Electric | [34.47%] |
| 43 | Kaman | [35.27%] |
| 44 | Maxar | [36.61%] |
| 45 | Oshkosh Truck | [37.64%] |
| 46 | CAE | [39.26%] |
| 47 | Boeing | [39.86%] |
| 48 | Telos | [42.35%] |
| 49 | Kratos | [47.63%] |
| 50 | Spritt Aerosystems | [49.13%] |
| 51 | Ball Corp | [49.81%] |
| 52 | Triumph Group | [53.64%] |
| 53 | Palantir | [55.35%] |
| 54 | Comtech | [57.75%] |

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

Exchange / Ticker Symbol: NYSE / PPA
 Assets (9/30/22) \$ 1.30B
 Closing Price (9/30/22) \$64.52
 Dividend Yield* 1.19%
 3Q22 Volume** 6,341,600
 Turnover* 26%
 Morningstar Rating **** (4 Star)

source: * Morningstar & ** Yahoo Finance 9/30/22

| Capture Ratio* | 3-Yr | 5-Yr | 10-Yr |
|----------------|------|------|-------|
| Upside | 78 | 97 | 106 |
| Downside | 92 | 91 | 71 |

| | |
|--|---------|
| Portfolio Price / Earnings* | 20.70 |
| Portfolio Price / Book* | 2.94 |
| Portfolio Price / Sales* | 1.61 |
| Portfolio Price / Cash Flow* | 15.65 |
| Beta (3-year) * | 1.01 |
| Alpha (3-years)* | [3.41] |
| R-squared (3 years)* | 66.50 |
| Sharpe Ratio | 0.06 |
| Long-Term Earnings* | 9.03% |
| Historical Earnings* | 10.22% |
| Sales Growth* | [2.14%] |
| Cash Flow Growth* | 2.65% |
| Book Value Growth* | 8.17% |
| Historical Sustainability Score (% Rank) | 30.93 |

source: * Morningstar 9/30/22

By the Numbers

\$13.7B Proposed Ukraine support including \$3.7B in presidential drawdown authority, \$1.5B to replenish items sent from US stockpiles, \$3B in new weapons and equipment (9/7)

\$7.6B Lockheed Martin from the US Air Force to procure 129 Lot 15 aircraft of the F-35 (8/12)

\$6.5B US military aid to Taiwan proposed by the US House Foreign Relations Committee as part of the 2023 National Defense Authorization Act (10/4)

\$5.7B CACI from the Air Force, a blanket purchase agreement for Enterprise Information Technology as a Service Wave 1. (8/30)

\$5.5B Lockheed Martin, Switzerland gave its final approval to buy 36 F-35 fighter jets (9/15)

\$5B Boeing from the Missile Defense Agency, Ground-Based Midcourse Defense Program (8/30)

\$4.6B Boeing from China Airlines (private), 16 - 787 Dreamliner Aircraft (9/23)

\$3.1B Boeing from the Navy, Maintenance and Replacement parts for the F/A-18 fighter jet (8/16)

\$3.0B L3 Communications from the US Special Operations Command, support of Armed Overwatch RDT&E and procurement (8/1)

\$2.24B Boeing from the Air Force, modification for the KC-46A Lot 8 aircraft (8/31)

\$1.96B Value of L3Harris planned purchase of ViaSat's Link16 communications platform (10/3)

\$1.95B Lockheed from Australia, 60 Black Hawk helicopters (8/25)

\$1.3B Lockheed Martin from Bulgaria, F-16 aircraft (9/21)

\$1.08B General Electric from the US Navy, engine repair and replacement (8/31)

\$985M Raytheon from the US Air Force, task order for the Hypersonic Attack Cruise Missile (9/22)

\$972M Raytheon from the US Navy, AMRAAM missiles (8/31)

\$895M Lockheed Martin from Japan, 12 additional F-35 fighter jets (9/30)

\$887M L3 Technologies from the Army, Common Data Link satellite communications programs (9/23)

\$770M Pratt & Whitney/Raytheon from the Navy, procurement of propulsion system parts and equipment in support of the F-35 aircraft (9/23)

\$757M SAIC from the Army, support software platform and management system requirements (9/26)

\$583M Collins (Raytheon Tech) from the US Army, PNT sensors for Abrams tanks (9/9)

\$503.7M Lockheed Martin, from Australia, 12 Seahawk MH-60 Romeo helicopters (8/30)

\$414.8M General Dynamics Land Systems from the Army, components for ground vehicles (9/20)

\$375M Raytheon from the FAA, modernize its WAAS aircraft radar control network (9/15)

\$278M Boeing from the Defense Logistics Agency, consumable components for the F/A-18 aircraft

\$176.5M Ball Aerospace from Space Development Agency, build 10 satellites and operate the National Defense Space Architecture Testbed

\$107.7M Elbit from the Royal Thai Navy, Hermes 900 drones (9/22)

\$49M Raytheon from South Korea, Update their Phalanx close-in weapons system (9/30)

Total Price Return
(Annual %)

| | |
|-----------|---------------------|
| | SPADE Defense Index |
| 1-Yr | [9.41%] |
| 3-Yr | [0.66%] |
| 5-Yr | 5.63% |
| 10-Yr | 13.75% |
| 15-Yr | 8.13% |
| Inception | 10.16% |

Through 9/30/2022
(Morningstar)

Index Performance (ex div)

| | SPADE Defense Index | S&P500 | Alpha (bps) |
|------|---------------------|----------------|-------------|
| YTD | [10.64%] | [24.77%] | 1413 |
| 2021 | 6.61% | 26.89% | [2028] |
| 2020 | [0.73%] | 16.26% | [1699] |
| 2019 | 38.49% | 28.88% | 961 |
| 2018 | [8.15%] | [6.24%] | 191 |
| 2017 | 28.92% | 19.43% | 949 |
| 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] |

| | SPADE Defense Index | S&P500 | Alpha (bps) |
|------|---------------------|---------------|-------------|
| 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] |

Price Return by Decade (ex div)

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

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—naval vessels, military aircraft, armored vehicles, helicopters, drones and remotely piloted vehicles, missiles and missile defense, command and control, secure communications, battlespace awareness, intelligence and reconnaissance, and space systems, as well as national/homeland security activities including border security, biometric screening systems, and military cybersecurity efforts.

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

Rules

The SPADE Defense Index was designed to be RIC (registered investment company) compliant for the purpose of enabling financial products. Companies are required to meet an eligibility criteria that includes market valuation (>\$250M), listing on a major U.S. exchange, and have sufficient liquidity. Importantly, each firm must be considered systematically important to the defense of the United States and that their defense business is systematically important to the revenues and health of the firm. We follow an enhanced modified market cap methodology that employs the True Cap™ strategy, which enables the index to more accurately handle firms with diversified operations.

Full details are available at: www.spadeindex.com/defense

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| End of 3Q22 | | 100.0% | | | | | Market | Forward | Price/ | Price/ | PEG | |
|---------------------------|--------|-----------|-----------|-----------|---------|---------|----------|---------|--------|--------|----------|-----------|
| | | | | | | | Cap | P/E | Sales | Book | 5 yr | Div Yld |
| | | Percent | 30-Jun-22 | 30-Sep-22 | YTD | QTD | intraday | (ttm) | ttm | mrq | expected | forward % |
| Company | Ticker | 30-Sep-22 | Price | Price | % Ch | % Ch | | | | | | |
| AAR Corp | AIR | 0.42% | 41.84 | 35.82 | -8.22% | -14.39% | 1.26 | 11.80 | 0.81 | 1.39 | 0.98 | |
| Aerojet Rocketdyne | AJRD | 1.01% | 40.60 | 39.99 | -14.48% | -1.50% | 3.22 | 21.88 | 1.61 | 6.09 | 2.25 | |
| ATI | ATI | 0.69% | 22.71 | 26.61 | 67.04% | 17.17% | 3.46 | 11.80 | 1.13 | 4.78 | 0.09 | |
| AeroVironment | AVAV | 0.69% | 82.20 | 83.36 | 34.39% | 1.41% | 2.08 | 36.45 | 4.38 | 3.29 | 2.81 | |
| AXON International Inc. | AXON | 2.59% | 93.17 | 115.75 | -26.27% | 24.24% | 8.23 | 50.85 | 9.08 | 7.54 | 5.62 | |
| Boeing Co | BA | 6.41% | 136.72 | 121.08 | -39.86% | -11.44% | 71.90 | 37.91 | 1.36 | 5.55 | 32.60 | |
| Booz Allen | BAH | 3.08% | 90.36 | 92.35 | 8.92% | 2.20% | 12.22 | 20.44 | 1.53 | 12.01 | 3.02 | 1.74% |
| Ball Corp | BALL | 0.64% | 68.77 | 48.32 | -49.81% | -29.74% | 15.19 | 13.55 | 1.01 | 4.40 | 2.15 | 1.63% |
| BWX Technologies | BWXT | 1.20% | 55.09 | 50.37 | 5.20% | -8.57% | 4.60 | 17.39 | 2.28 | 7.03 | 5.30 | 1.61% |
| CACI Intl | CACI | 1.49% | 281.78 | 261.06 | -3.03% | -7.35% | 6.11 | 13.21 | 1.00 | 2.03 | 5.87 | |
| CAE | CAE | 1.54% | 24.62 | 15.33 | -39.26% | -37.73% | 4.93 | 17.38 | 1.53 | 1.33 | 3.10 | |
| Comtech | CMTL | 0.09% | 9.07 | 10.01 | -57.75% | 10.36% | 0.28 | 129.71 | 0.52 | 0.54 | 1.82 | 3.91% |
| Curtiss Wright | CW | 1.17% | 132.06 | 139.16 | 0.35% | 5.38% | 5.34 | 18.41 | 2.51 | 3.30 | 0.14 | 0.47% |
| Ducommun | DCO | 0.15% | 43.04 | 39.66 | -15.20% | -7.85% | 0.48 | 11.45 | 0.79 | 1.06 | 0.87 | |
| Elbit Systems | ESLT | 2.71% | 229.34 | 190.17 | 9.21% | -17.08% | 8.51 | 23.31 | 1.64 | 3.54 | 1.75 | 0.96% |
| General Dynamics | GD | 6.73% | 221.25 | 212.17 | 1.77% | -4.10% | 58.19 | 16.86 | 1.69 | 3.74 | 1.72 | 2.11% |
| Heico | HEI | 2.15% | 131.12 | 143.98 | -0.17% | 9.81% | 17.26 | 49.07 | 8.44 | 8.25 | 4.23 | 0.12% |
| Huntington Ingalls | HII | 2.52% | 217.82 | 221.50 | 18.61% | 1.69% | 8.85 | 13.76 | 0.95 | 3.29 | 1.08 | 1.94% |
| Honeywell Intl | HON | 5.21% | 173.81 | 166.97 | -19.92% | -3.94% | 112.49 | 18.84 | 3.47 | 6.82 | 2.71 | 2.30% |
| Howmet | HWM | 2.60% | 31.45 | 30.93 | -2.83% | -1.65% | 12.85 | 18.90 | 2.67 | 4.20 | 0.85 | 0.48% |
| Hexcel | HXL | 1.22% | 52.31 | 51.72 | -0.15% | -1.13% | 4.35 | 28.48 | 3.16 | 3.15 | 0.41 | 0.71% |
| Iridium | IRDM | 0.38% | 37.56 | 44.37 | 7.46% | 18.13% | 5.63 | 193.04 | 8.90 | 4.99 | 52.77 | |
| Jacobs Engineering | J | 0.85% | 127.13 | 108.49 | -22.08% | -14.66% | 13.84 | 14.42 | 0.99 | 2.43 | 1.32 | 0.81% |
| Kaman | KAMN | 0.20% | 31.25 | 27.93 | -35.27% | -10.62% | 0.78 | 14.49 | 1.32 | 1.14 | 1.51 | 2.51% |
| KBR | KBR | 1.62% | 48.39 | 43.22 | -9.24% | -10.68% | 1.01 | 15.31 | 0.85 | 4.11 | 1.52 | 1.02% |
| Keysight Tech. | KEYS | 0.93% | 137.85 | 157.36 | -23.80% | 14.15% | 28.14 | 20.00 | 5.45 | 7.35 | 1.61 | |
| Kratos Defense & Security | KTOS | 0.42% | 13.88 | 10.16 | -47.63% | -26.80% | 1.28 | 20.12 | 1.52 | 1.35 | 15.21 | |
| Leidos | LDOS | 2.58% | 100.71 | 87.47 | -1.61% | -13.15% | 11.94 | 13.20 | 0.91 | 3.19 | 2.22 | 1.55% |
| L3 Harris | LHX | 5.20% | 241.70 | 207.83 | -2.54% | -14.01% | 39.77 | 16.53 | 2.72 | 2.40 | 0.40 | 1.89% |
| Lockheed Martin | LMT | 6.72% | 429.96 | 386.29 | 8.69% | -10.16% | 102.43 | 16.16 | 1.80 | 9.69 | 2.59 | 2.73% |
| Maxar Technologies | MAXR | 0.46% | 26.09 | 18.72 | -36.61% | -28.25% | 1.39 | 11.57 | 0.86 | 1.04 | 3.21 | 0.19% |
| Moog Inc. | MOGA | 0.47% | 79.39 | 70.35 | -13.12% | -11.39% | 2.25 | 13.34 | 0.85 | 1.77 | 1.95 | 1.30% |
| Mercury Computer Sys | MRCY | 0.78% | 64.33 | 40.60 | -26.26% | -36.89% | 2.35 | 18.43 | 2.66 | 1.65 | 5.38 | |
| Northrop Grumman | NOC | 6.96% | 478.57 | 470.32 | 21.51% | -1.72% | 72.76 | 19.30 | 2.27 | 5.81 | 6.89 | 1.35% |
| OSI Systems | OSIS | 0.25% | 85.44 | 72.06 | -22.68% | -15.66% | 1.22 | 10.45 | 1.02 | 1.89 | 1.49 | |
| Oshkosh Truck | OSK | 0.60% | 82.14 | 70.29 | -37.64% | -14.43% | 4.59 | 11.83 | 0.72 | 1.77 | 1.27 | 1.87% |
| Palantir | PLTR | 0.71% | 9.07 | 8.13 | -55.35% | -10.36% | 16.78 | 42.32 | 9.51 | 7.06 | 6.15 | |
| Parsons | PSN | 0.72% | 40.42 | 39.20 | 16.49% | -3.02% | 4.06 | 19.61 | 1.15 | 2.30 | 1.84 | |
| RADA Electronics | RADA | 0.16% | 9.24 | 9.63 | 2.23% | 4.22% | 0.48 | 14.87 | 4.60 | 3.29 | --- | |
| Raytheon Technologies | RTX | 7.20% | 96.11 | 81.86 | -4.88% | -14.83% | 120.48 | 15.86 | 1.97 | 1.83 | 1.37 | 2.52% |
| SAIC | SAIC | 1.11% | 93.10 | 88.43 | 5.79% | -5.02% | 4.88 | 12.87 | 0.71 | 3.23 | 2.55 | 1.55% |
| Spirit Aerosystems | SPR | 0.76% | 29.30 | 21.92 | -49.13% | -25.19% | 2.31 | 23.75 | 0.57 | 11.30 | 0.22 | 0.16% |
| Transdigm | TDG | 3.11% | 536.67 | 524.82 | -17.52% | -2.21% | 28.46 | 24.71 | 5.54 | 9.67 | 1.22 | |
| Teledyne Technologies | TDY | 1.52% | 375.11 | 337.47 | -22.76% | -10.03% | 15.82 | 17.67 | 2.97 | 2.02 | 0.81 | |
| Triumph Group | TGI | 0.18% | 13.29 | 8.59 | -53.64% | -35.36% | 0.58 | 12.35 | 0.41 | 0.72 | 1.74 | |
| Telos Corp. | TLS | 0.15% | 8.08 | 8.89 | -42.35% | 10.02% | 0.60 | 14.03 | 2.78 | 3.81 | --- | |
| TTM Technologies | TTMI | 0.19% | 12.50 | 13.18 | -11.54% | 5.44% | 1.35 | 8.05 | 0.61 | 0.98 | 0.40 | |
| Textron | TXT | 3.02% | 61.07 | 58.26 | -24.53% | -4.60% | 12.34 | 13.51 | 1.03 | 1.92 | 0.65 | 0.13% |
| V2X | VVX | 0.29% | 33.46 | 35.40 | -22.66% | 5.80% | 1.16 | 10.99 | --- | 1.24 | --- | |
| Viasat Inc | VSAT | 0.38% | 30.63 | 30.23 | -32.13% | -1.31% | 2.28 | 58.70 | 1.00 | 1.05 | 7.81 | |
| Woodward | WWD | 1.06% | 92.49 | 80.26 | -26.68% | -13.22% | 4.83 | 23.97 | 2.23 | 2.70 | 3.18 | 0.87% |
| General Electric | GE | 4.01% | 63.67 | 61.91 | -34.47% | -2.76% | 76.73 | 15.62 | --- | 2.21 | --- | |
| Parker Hannifan | PH | 2.66% | 246.05 | 242.31 | -23.83% | -1.52% | 33.39 | 12.52 | --- | 3.77 | --- | |
| Planet Labs | PL | 0.06% | 4.33 | 5.43 | -11.71% | 25.40% | 1.29 | 9.17 | --- | 2.07 | --- | |
| | | | | | | | 978.99 | | | | | |

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