

MISL

First Trust Indxx Aerospace & Defense ETF

Fund Description

MISL tracks a market cap-weighted index of 50 US companies involved in advanced and traditional aerospace and defense.

FactSet Analyst Report

MISL provides concentrated exposure to the US aerospace and defense industry. The selection process starts with US companies that derive at least 50% of its revenue from the following sub-themes: 1) Advanced Aerospace and Defense which includes firms associated with Hypersonic, Directed Energy, Space Technologies, Unmanned Aerial Vehicle/Advanced Air Mobility, and Autonomous, Cybersecurity and C5ISR Systems, and 2) Traditional Aerospace and Defense, including manufacturers of materials, electronics, and telecommunications equipment used in aircraft for both defense and commercial aviation. Eligible securities must also meet size and liquidity criteria of the index. The top 50 securities are selected and weighted by market-cap. Single security weights are capped at 8% and the aggregate weight of securities with weights greater than or equal to 5% must not exceed 45%. The index reconstitutes semi-annually and rebalances quarterly