

2023: Solid Year with Low Volatility

Year-End Review, 2024 Forecast, Black Swans & Wall of Worries to Watch

- The SPADE Defense Index Rose 17.7% Before Dividends.
- More Than 1/3 of Index Gained 40%+ in 2023, Top Holding Up 167%.
- AUM Tracking the SPADE Defense Index Rose ~\$1B (57%), Currently \$2.6B.
- Total AUM in the ETF up 400%+ Since the 2022 Russian Invasion of Ukraine.
- Global Spending on Defense at Historic High, Tops \$2.24 Trillion.
- Defense Firms Report Record Backlogs.
- Commercial Aerospace Orders Surge to Meet Air Travel and Air Cargo Demand.
- SPADE Defense Index ends year just off historic high.

Commentary

"I will hold accountable those elements directly responsible for attacks on coalition forces."
President Biden after retaliatory precision air strikes on 12/25 that followed drone attacks by Iran-aligned militants (Kataib Hezbollah) in Iraq

"I will not hesitate to direct further measures to protect our people and the free flow of international commerce as necessary."

President Biden after the US and UK militaries bombed more than a dozen sites used by Iranian-backed Houthis in Yemen following continued attacks on vessels in the Red Sea

"Continuing wars in Ukraine, Israel, and Gaza, along with various simmering geopolitical hotspots around the world, could mean increased revenues for US defense contractors, enhancing the allure of stocks in the aerospace and defense category"
- CNBC OpEd, Dave Sheaff Gilreath

"Wars raise profit outlook for US defense industry in 2024," Reuters

2023 Results

In last January's newsletter, we forecast that the SPADE Defense Index would outperform the broader markets in 2023...especially if there was a recession in the United States. Like many, we were wrong; an economic decline didn't happen as the Federal Reserve guided the economy to a soft landing. Although our SPADE Defense Index

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SPADE Defense Index Statistics

12/31/23 Close	10,804.91
12/31/22 Close	9,180.25

All-time Intraday High:	
29 December 2023	10,830.04

All-time Closing High:	
28 December 2023	10,806.20

Price Return	SPADE Defense	S&P500
2023	17.70%	24.23%
4Q23	15.54%	11.24%
3Q23	[5.48%]	[3.65%]
2Q23	4.83%	8.30%
1Q23	2.82%	7.03%

SPADE Defense Index December 2023 Rebalance

There were no changes to the index.

Corporate Actions Affecting the Index During the Quarter

None. Several anticipated during 2024.

Dividend

Invesco's Aerospace & Defense ETF issued a dividend of \$0.26577 per share on 18 December 2023.

Over the past 12 months, \$0.61852 per share has been returned.

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).

A Morningstar 5-Star Fund

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Options Trading

Options on the Invesco Aerospace and Defense ETF (ticker: PPA) are available.

"The Pentagon needs to harness the innovative capabilities of private industry to ensure that the US military keeps pace with the technological advances of global adversaries like China," Testimony provided to a House Armed Services Cyber, IT and Innovation Subcommittee hearing, as reported by Washington Technology

Commentary (continued from page 1)

gained nearly 18% and beat the estimated 6% return of 493 stocks in the S&P500, the “Magnificent Seven” large technology stocks (AAPL, MSFT, GOOG, AMZN, NVDA, TSLA, META) delivered an average return of 111%* (per Kiplinger), and was largely responsible for an overall 24% gain in the S&P 500.

2024 Forecast

Like last year, it is our opinion that the environment in 2024 is conducive for investment gains in aerospace and defense stocks and investors will benefit due to:

- Increased spending on military and defense by the United States.
- Rising international sales to its allies.
- Robust commercial aerospace and space markets.
- A revitalized supply chain allowing firms to shift contract backlog to deliverables.
- A rebound in large cap defense stocks--Raytheon, Lockheed Martin, and Northrop Grumman were down 16.63%, 6.83%, and 14.20% respectively in 2023.

Additionally, during periods of global instability, investors have historically increased their allocation to the defense sector in order to hedge against the risk associated with conflict-driven news.

2024: Investing at the Precipice of World War III?

An overreaction? An exaggeration? Perhaps, but there are a lot of parallels today to the political environment and activities that took place prior to World War II. During the past two years, there has been a rise in fascist-leaning political leaders worldwide, an invasion of a European nation by a neighboring country, and a conflagration of military action in another part of the world, (Asia in WWII, the Middle East today.) And while there have been no official declarations of war, like Britain and France made against Germany after it invaded Poland and started WWII, nations in 2024 are taking sides and supplying weapons--similar to the United States' Lend-Lease Act of March 1941 that shipped supplies to nations it deemed “vital to the defense of the US.”

Today, Russia is being supplied weapons and equipment by China, North Korea, and Iran; and Ukraine is receiving support from the US and a number of European nations. Meanwhile, the Hamas/Israel conflict risks becoming a much wider regional conflict. Earlier this month, the US

and United Kingdom engaged Houthi rebels in Yemen (who are supplied weapons by Iran) after they attacked commercial shipping lanes; Hezbollah, another player receiving weapons and support from Iran, has launched missiles into Israel from Lebanon with the resultant response; attacks on Western coalition forces in Iraq have increased; and nations throughout the Middle East are evaluating when or how to get involved. Overall, countries representing *more than a third of the world's population are currently involved in these conflicts.*

Meanwhile, in 2024, more than 4 billion people, in 50+ nations are set to vote in elections; the outcome of which will shape global politics for years to come.

Thoughts: Russia / Ukraine

Few people thought Ukraine could fight Russia to a standstill, but that is what has happened over the past two years.

The question of how this conflict ends is in flux. Ukraine desperately needs an inflow of weapons and military hardware. When it comes to Russia, it appears that only an internal revolt would see them cease fighting and return to pre-2014 borders, this despite large losses in personnel and military equipment.

Recently declassified intelligence shared with the US Congress indicated that 315,000 Russian troops have been killed or wounded (from a ground force strength of 360,000 before the war; and likely a reason for conscripting prisoners and soldiers of fortune). Additionally, 2,200 tanks out of 3,500 and 1/3 of its armored vehicles have been knocked out of action. In just two years, this war has undermined Moscow's 15-year effort to modernize its ground forces.

Despite the Russian news agency, TASS, citing increased production in 2023 -- 1400 tanks, 2200 armored combat vehicles, and 1400 rocket and artillery vehicles -- satellite imagery showing 50-year old T-62 tanks on the battlefield, indicate otherwise.

However, in defiance of sanctions, Russia has been able to successfully assemble supply chains that evade the restrictions. A US intelligence assessment cited by Bloomberg (1/4/24, Jennifer Jacobs) detailed Russia's growing reliance on other countries to wage its war effort. The White House believes it is relying on close range ballistic missiles and drones from Iran and ballistic

Commentary (continued from page 2)

missiles with a 500 mile range from North Korea. Additionally, Wuhan Gaoxin Technology, a US sanctioned Chinese supplier, has provided circuit boards for the Russian T-90M tank. China has also increased its military industrial relationship with Russia by supplying “dual-use” drones and expanding its exports of CNC tools for high-precision metal milling 10-fold.

With US politicians failing to provide quick and ongoing support, the conflict likely remains a quagmire until either Russia runs out of soldiers or Ukraine runs out of hardware to defend itself.

Thoughts: Hamas / Israel / Middle East

There is little question that Israel uses a disproportional level of force when attacked. And while a number of people have become increasingly vocal and protesting US military support to Israel, the President and the Pentagon deem support of Israel vital to its defense interests in the region. Ultimately this conflict ends either when (1) Israel determines it has identified all the underground tunnels and captured or killed all the Hamas terrorists who committed atrocities or (2) the Palestinian people rise up and confront Hamas, taking them out of the equation--something they have been reluctant to do. The immediate question is not when, or how, this conflict ends but whether it will draw in other regional players and expand the conflict. The region is a powder keg waiting to explode, but will it?

As mentioned earlier, in recent weeks, Hezbollah has fired (likely Iranian-supplied) rockets into Israel from Lebanon (with Israel hitting targets inside in response); Houthi rebels in Yemen targeted ships traveling in the Red Sea (likely at the direction of Iran) with a US/UK response eliminating their command centers; and attacks on US-supported coalition troops in Iraq by Iranian-aligned militants (Kataib Hezbollah), followed by a US targeted-response taking out the enemy leadership responsible for the attacks. At the time of this commentary, the White House confirmed conversations with Iran's leadership informing them to cease their support of these combatant groups.

Thoughts: Can't Predict the Unpredictable

The next “front” is defined by intractable positions with battle lines drawn. Though fought with words, US politics is a wildcard that can have a negative black swan impact on defense stocks. Historically, when the world is in turmoil, the defense budget has received significant support. Yet no matter how much analysis one performs on

defense stocks or the sector as a whole, it can be for naught if politicians in Congress or the White House decide they want to go suddenly in a different direction.

Although it has been reported that a deal by House and Senate negotiators has been agreed to, approving the defense budget at previously agreed-upon levels, until it is signed by President Biden, this Congress has shown a proclivity for things to go less than smoothly.

Likewise, supplemental spending to support Ukraine and Israel has failed to receive a quick approval. Some members of Congress (on both sides of the aisle) have been reluctant to provide additional funding to Ukraine in support of its war effort focusing on its cost—even though its failure to act could turn the war in Russia's favor and possibly put US troops at risk in the future. Similarly, but a different set of politicians, have called to cease support for Israel because of the devastation in Gaza and its impact on the Palestinian people--ignoring the terrorist element that would remain in play and could lead to future attacks.

And, of course, the November 2024 US election for a president and control of Congress looms in the background.

Thoughts: China

US-China tensions have largely been related to trade. China's increasing technological capabilities (ranging from electronics to space) and use of economic agreements around the globe to gain access to vital minerals and materials, have seen it emerge as a key competitor to US interests.

Likewise, China's intent to annex the island of Taiwan remains a source of contention in the US, as that nation is a critical supplier of advanced semiconductors and technologies for the US military and US industry. The early 2024 election of a Taiwanese president who supports independence was not viewed positively by China's leadership. One has to wonder if China takes action, does this become a new front in the aforementioned global conflicts or will it be ignored by the West?

What Does All This Mean for Defense Stocks?

The stock market overall prefers known knowns and stability whereas defense stocks tend to thrive when people feel less safe and stable -- the sector acting as a hedge and insurance against a world in conflict. Based on what is happening in Ukraine and Israel, we believe that it is likely that defense stocks will offer a strong sector play for investors during 2024. The risk to this forecast is Congressional action (or inaction).

Wall of Worry (in no particular order)

The World As We Start 2024

- Russian and Ukraine continue to fight to a stalemate with neither side making significant progress.
- More than 4 billion people, half the world's population, in 50+ countries will hold national elections.
- The rise of fascist-leaning political leaders worldwide is reminiscent of the pre-World War II years.
- Israel's retaliation to the Hamas terrorist event continues as the world closely monitors the response and seeks to find a solution that would ameliorate the impact to the Palestinian population.
- Concerns about a wider Middle East conflict rise. Iranian-backed militants in Lebanon, Iraq, and Houthi forces in Yemen have fired missiles, boarded commercial ships, and attacked a number of western-aligned targets. A direct conflict with Iran, targeting military or nuclear production facilities continues to remain a greater than zero possibility.
- North Korea continues its saber rattling threatening to launch an immediate retaliatory strike in response to any provocation. Its partnership with Russia to supply weapons in exchange for technology and other considerations is raising concern.
- Commercial aerospace manufacturing takes a hit after an airline incident (i.e., an accident) that causes a significant delay in production as a solution is investigated.

Mergers, Acquisitions, and Spinoffs on the Horizon

- Ball (BALL) is being acquired by BAE Systems (London: BA) for \$5.6 Billion in order to expand its spacecraft and space sensors business activity. Closing is expected in 1H24.
- Jacobs (J) to spinoff its defense operations 4Q24.

Black Swan Events

- A significant cyber war incident traced to a nation/state disrupts one or more of the major elections taking place in 2024.
- A cyber-attack of critical infrastructure (+ this would quickly lead to increased government spending)
- President Joe Biden takes ill. (-)
- China annexes Taiwan
- A worsening China-US cold war relationship impacts currency / debt markets
- Russian submarines disrupt undersea communications cables (a concern raised by the UK)
- Iran's nuclear development
- Middle East conflagration (pick your combatants)
- US social unrest leads to armed conflicts or terrorism
- New variant of COVID has Omicron-like spread but more deadly
- After years of quiet, a major terrorist incident targets a Western nation(s)
- Turkey attacks the Kurds in Syria
- Iran manufacturing facility is attacked to prevent its drones being sold to Russia
- Israel destroys nuclear facilities in Iran to prevent them from developing weapons
- Social unrest in Iran overthrows the existing regime
- Resolution of wars in Ukraine and Israel lead investors to pull investments from the sector.

4Q23 Leaders

1	Triumph Group	116.45%
2	Spirit Aerosystems	96.90%
3	Viasat	51.41%
4	Boeing	35.99%
5	Kratos	35.09%
6	Axon	29.82%
7	Moog	28.17%
8	Huntington Ingalls	26.91%
9	TTMI	22.75%
10	Kaman	21.88%

4Q23 Laggards

1	V2X	[10.10%]
2	Iridium	[9.52%]
3	CAE	[7.54%]
4	KBR	[5.99%]
5	Jacobs	[4.91%]
6	Barnes	[3.94%]
7	Comtech	[3.66%]
8	Mercury Systems	[1.40%]
9	BWX Technologies	2.33%
10	Textron	2.92%

Morningstar Says:

PPA is a Five-Star Fund *****

Low 3-Year Risk in the Industrials Category

2023 Results

1	Palantir	167.4%.	27	Huntington Ingalls	12.55%
2	Kratos	96.61%	28	Ball	12.48%
3	Moog	64.97%	29	V2X	12.47%
4	OSI Systems	62.29%	30	SAIC	12.07%
5	Transdigm	60.66%	31	CAE	11.63%
6	Parker Hannifan	58.32%	32	Teledyne	11.60%
7	Triumph Group	57.60%	33	Jacobs	8.10%
8	DRS	56.81%	34	CACI	7.74%
9	AXON	55.69^	35	Kaman	7.40%
10	Eaton	53.44%	36	Spirit Aerosystems	7.36%
11	GE	52.32%	37	KBR	4.94%
12	Alleghany Tech.	52.28%	38	TTM	4.84%
13	Aerovironment	47.14%	39	General Dynamics	4.66%
14	Woodward	40.91%	40	Ducommun	4.20%
15	AAR Corp.	38.98%	41	Leidos	2.90%
16	Howmet	37.33%	42	L3 Harris	1.16%
17	Boeing	36.84%	43	Honeywell	[2.14%]
18	Parsons	35.59%	44	Lockheed Martin	[6.83%]
19	Curtiss Wright	33.42%	45	KEYS	[7.00%]
20	BWX Tech.	32.11%	46	Viasat	[11.69%]
21	Elbit Systems	30.00%	47	Northrop Grumman	[14.20%]
22	Hexcel	25.32%	48	Raytheon	[16.63%]
23	Oshkosh	22.93%	49	Mercury Systems	[18.26%]
24	Booz Allen	22.38%	50	Iridium	[19.92%]
25	Heico	16.42%	51	Barnes	[20.12%]
26	Textron	13.59%	52	Comtech	[30.56%]

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

Exchange / Ticker Symbol:	NYSE / PPA
Assets (12/31/23)	\$2.6 B
Closing Price (12/31/23)	\$92.16
Dividend Yield*	1.20%
4Q23 Volume**	10,213,100
Turnover*	19%
Morningstar Rating	***** (5-Star)

source: * Morningstar & ** Yahoo Finance 12/31/23

Capture Ratio*	3-Yr	5-Yr	10-Yr
Upside	89	91	101
Downside	62	76	76

Portfolio Price / Earnings*	20.35
Portfolio Price / Book*	3.07
Portfolio Price / Sales*	1.67
Beta (3-year) *	0.79
Alpha (3-year)*	6.63
R-squared (3 year)*	49.19
Long-Term Earnings*	9.98%
Historical Earnings*	3.61%
Sales Growth*	0.20%
Book Value Growth*	6.63%

source: * Morningstar 12/31/23

By the Numbers

\$1.01T - *Aviation Week* forecast for global military aircraft deliveries from 2024-2033 in response to global instability.

\$886B - US House gave final passage to the National Defense Authorization Act to fund the Pentagon.

\$52B - Emirates Airlines ordered 95 Boeing aircraft including 55/777-9s, 35/777-8s, and an updated order of 35/787 Dreamliners.

\$25.7B - The International Air Transport Association predicts record passengers and airline revenues in 2024.

\$9.2B - The first production Boeing T-7A Red Hawk reached the developmental testing stage, an important milestone.

\$4B - Northrop Grumman anticipates it will soon finalize a sale of its Integrated Air & Missile Defense Battle Command System to Poland.

\$3.1B - The Army is seeking emergency fiscal 2024 supplemental funding to boosting domestic 155mm artillery munition production. It is hoping to ramp up production from 14,400 shells per month to roughly 100,000 by calendar year end 2025. General Dynamics Ordnance and Tactical Systems is under contract to build a new, mostly automated facility in Mesquite Texas.

\$2.53B - US State Dept approved the sale of 54 General Dynamics M1A2 Abrams Main Battle Tanks to Romania.

\$2.3B - Boeing from the US Air Force to produce 15 additional KC-46A Pegasus tankers under Lot 10.

\$2B - US State Dept approved sale of devices, equipment, and services to support a training program under the AUKUS trilateral security alliance. FMS sales will be carried out by Huntington Ingalls, General Dynamics Electronic Boat, and Systems Planning & Analysis.

\$1.95B - Sikorsky received approval for an FMS sale of 35 UH-60M Black Hawk helicopters to Greece. Includes equipment, ammunition, spares, and training.

\$1.2B - General Dynamics received four contracts to support Canadian C4ISR activities.

\$870M - Raytheon/Pratt& Whitney was awarded a contract from the Defense Logistics Agency for maintenance services for the B-52 Stratofortress and the E-3 Sentry aircraft engines.

\$800M - L3Harris is selling its commercial aviation solutions business to private equity firm TJC for \$800M. Proceeds will be used to pay down debt.

\$700M - Northrop Grumman from the Defense Intelligence Agency to enhance the agency's data collection and analytics capabilities while developing new sensor tech under the Neptune Phoenix project.

\$700M - Leidos from the National Security Agency under a single-award, indefinite-delivery, indefinite-quantity contract to assist NSA in building and forecasting emerging technologies.

\$585M - US State Dept approved an FMS sale by Raytheon to South Korea for 38 SM-6 Block I Missiles, Mk21 vertical launch system cannisters, and related equipment and services.

\$582M - US State Dept approved an FMS sale to Saudi Arabia to modernize the RE-3A Tactical Airborne Surveillance System aircraft including new sensors and communications equip. L3Harris is the prime.

\$500M - Elbit Systems to supply the US Marine Corps with Squad Binocular Night Vision Goggle Systems.

\$321M - Raytheon from US SpecOPs for continued production of Silent Knight radar systems & components.

\$300M - US State Dept approved a sale of 80 MK 54 Lightweight Torpedoes and related equipment by Raytheon to Germany.

PPA Dividend History

2023	\$0.619	2016	\$0.708		
2022	\$0.647	2015	\$0.501		
2021	\$0.426	2014	\$0.215	2009	\$0.202
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

Total Return (Annual %)

	SPADE Defense Index
1-Yr	18.41%
3-Yr	11.56%
5-Yr	14.27%
10-Yr	12.61%
15-Yr	14.64%
Inception	11.64%

Through 12/31/2023
(Morningstar, PPA as proxy)

Index Price Performance (ex div)

	SPADE Defense Index	S&P500	Alpha (bps)
2023	17.70%	24.23%	[653]
2022	8.56%	[19.44%]	2800
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]

	SPADE Defense Index	S&P500	Alpha (bps)
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]

Price Return by Decade (ex div)

	SPADE Defense	S&P500	Alpha (bps)
2020-2023	35.23%	47.64%	[1,241] (12.41%)
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, information technology, hypersonics, AI, 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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US Security Assistance to Ukraine (27 December 2023)

The United States has provided \$44.2 billion in security assistance since Russia invaded Ukraine.

Air Defense

Patriot Air Defense Battery and Munitions	1
AIM-7, RIM-7, and AIM-9M missiles	No qty listed
Stinger Anti-Aircraft Systems	2,000
Avenger Air Defense Systems	20+
c-UAS mobile laser guided rocket	10
C-UAS Gun Trucks and Ammo	9+
Anti-Aircraft Guns and Ammo	No qty listed
National Advanced Surface to Air Missile Systems	12
HAWK air defense systems and munitions	No qty listed
VAMPIRE counter-UAS and munitions	No qty listed
Air surveillance radars	21

Fires

High Mobility Artillery Rocket Systems (HIMARS) and ammo	39
Precision guided 155mm artillery rounds	7,000+
155mm Howitzers	198
155mm Artillery rounds	2 M +
155mm Rounds of remote anti-armor mine systems	40,000+
105mm Howitzers	72
105mm Artillery Rounds	500,000+
203mm Artillery Rounds	10,000
152mm Artillery Rounds	200,000+
130mm Artillery Rounds	~40,000
122mm Artillery Rounds	40,000
122mm GRAD Rockets	60,000
120mm Mortar systems	47
82mm Mortar systems	10
81mm Mortar systems	122
60mm Mortar systems	58
Mortar Rounds	400,000+
Counter Artillery and Counter Mortar Radars	70+
Multi-Mission Radars	20

Maritime

Harpoon Coastal Defense Systems	2
Coastal and Riverine Patrol Boats	62
Unmanned coastal defense vessels	No qty listed

Other

Night vision devices, surveillance systems, thermal imaging optics, laser rangefinders (thousands); generators, satellite communications terminals and systems; commercial satellite imagery; satellite communications antennas (4); port and harbor security equipment, M18A1 Claymore anti-personnel munitions; armored utility trucks (6), 25mm Ammunition rounds (1.8M); explosive ordnance disposal equipment and protective gear, medical supplies, CBRN (chemical, bio, radiological, and nuclear) protective equipment, UAS radars (2)

Ground Maneuver

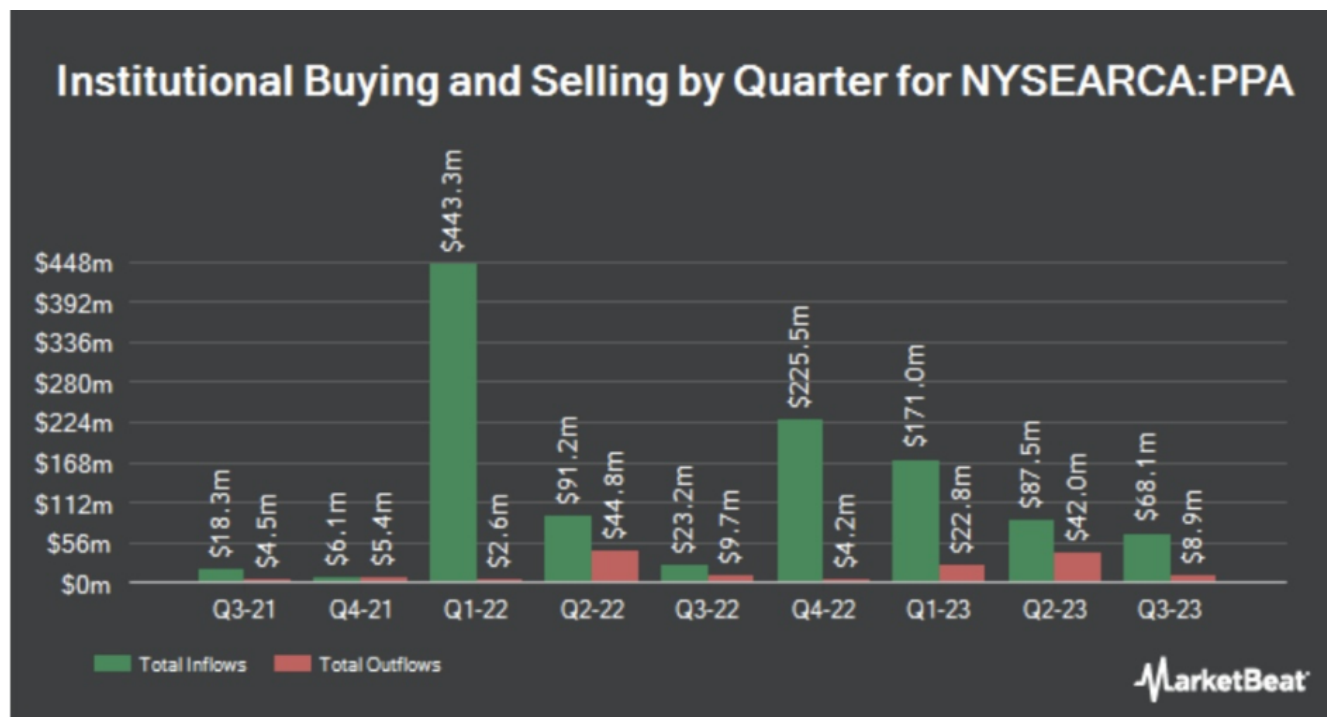
Abrams Tanks	31
T-72B Tanks	45
Bradley Infantry Fighting Vehicles	186
Bradley Fire Support Team Vehicles	4
Stryker Armored Personnel Carrier	189
M113 Armored Personnel Carrier	300
M117 Armored Security Vehicles	250
MRAPS Mine Resistant Ambush Protected Vehicles	500+
High Mobility Multipurpose Wheeled Vehicles	2,000+
Light Tactical Vehicles	200+
Armored Medical Treatment Vehicles	300
Trucks/Trailers to Transport Heavy Equipment	80/124
Command Post Vehicles	10
Tactical Vehicles to Tow Weapons	800
Tactical Vehicles to Recover Equipment	131
Ammunitions Support Vehicles	30
Logistics Support Vehicles	8
Mine clearing equipment and systems	No details
Armored bridging systems	18
Fuel tankers / Fuel trailers / Water trailers	239 / 105 / 58

Anti-armor and Small Arms

Javelin Anti-Armor Systems	10,000+
Other Anti-Armor Systems	90,000+
Tube-launched optically tracked Wire-guided TOW missiles	9,000+
Grenade launchers and small arms	35,000+
Rounds of small arms ammunitions and grenades	400M +

Aircraft and Unmanned Aerial Systems

Mi-17 Helicopters	20
Switchblade Tactical Unmanned Aerial Systems	No qty listed
Phoenix Ghost Tactical UAS, Penguin UAS	No qty listed
UAS: CyberLux K8, Altius-600, Jump-20, Hornet	No qty listed
Puma and Scan Eagle Unmanned Aerial Systems	No qty listed
Hydra-70 Aircraft Rocket	20,000+
Zuni Aircraft Rockets	6,000+
High-speed anti-radiation missiles	No qty listed
Precision Aerial Munitions	No qty listed



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