



TESLA'S Q1 2025 PERFORMANCE: A STRONG COMEBACK IN THE PASSENGER OEM SEGMENT

Tesla's recent ~37% surge in the last month has marked a strong comeback for the company, establishing it as the highest-growing name in the passenger OEM segment. **We believe this resurgence is largely attributed to the company's innovative approach to autonomous technology, production capabilities, and strategic investments in AI and energy storage.** In Q1 2025, Tesla achieved an industry-first simultaneous changeover of production lines across all factories for the world's best-selling vehicle, the Model Y. This feat demonstrates the company's advancement in operational and supply chain management capabilities, showcasing its ability to manage complex logistics and maintain production efficiency.

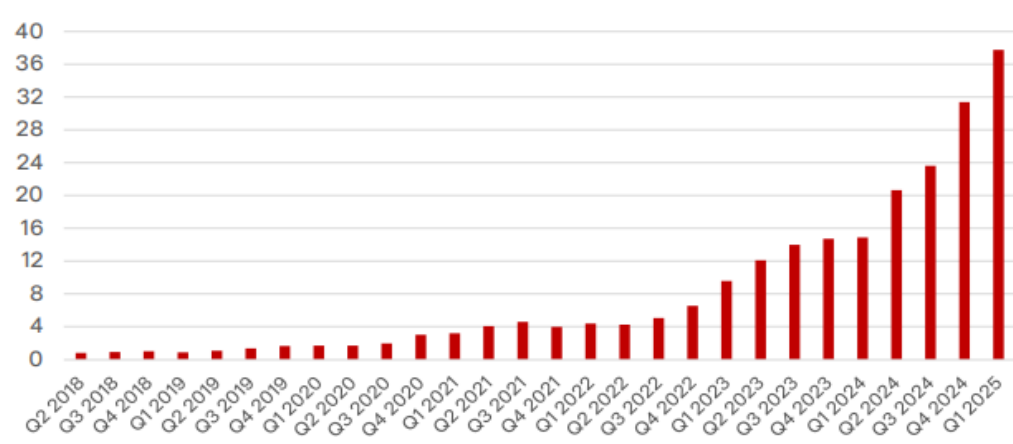
Chart 1: Tesla's Current Installed Annual Vehicle Production Capacity

Region	Model	Capacity	Status
California	Model S / Model X	100,000	Production
California	Model 3 / Model Y	>550,000	Production
Shanghai	Model 3 / Model Y	>950,000	Production
Berlin	Model Y	>375,000	Production
Texas	Model Y	>250,000	Production
Texas	Cybertruck	>125,000	Production
Texas	Cybercab	-	Construction
Nevada	Tesla Semi	-	Construction
TBD	Roadster	-	Design development

Source: Tesla Quarterly Update Deck, Q1 2025

Tesla's recent production and delivery numbers have been impressive, with the company producing over 362,000 vehicles and delivering over 336,000 vehicles in the first quarter of 2025. However, it's the company's advancements in autonomous technology that have garnered significant attention and excitement. The Tesla Full Self-Driving (FSD) program, in particular, has been a focal point of discussion, with Elon Musk recently sharing a crowdsourced dataset that has doubled since last month. **We believe that this development is a crucial step towards achieving Tesla's goal of deploying hundreds of thousands of self-driving taxis on U.S. roads by the end of next year.**

Chart 2: Tesla's Record-Breaking Energy Storage Deployments (TTM, GWh)



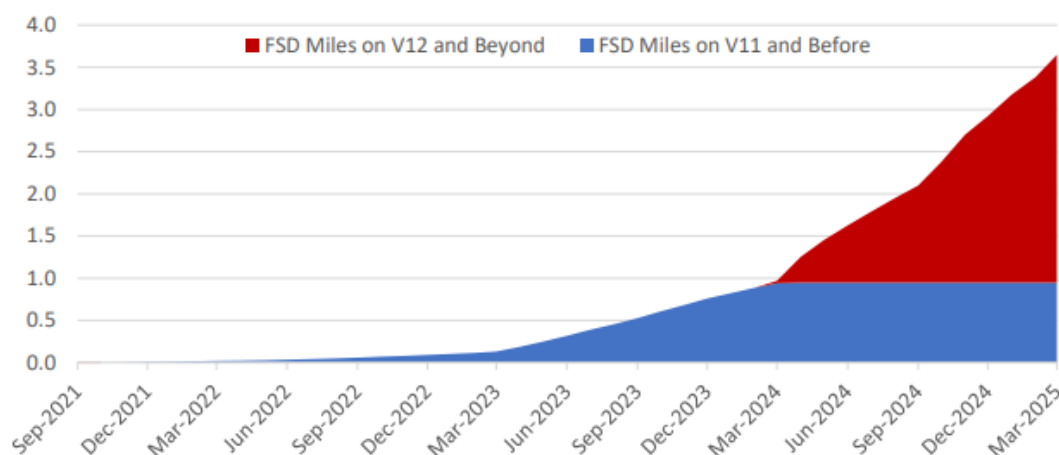
Source: Tesla Quarterly Update Deck, Q1 2025

The company's financial performance in Q1 2025 was impacted by various factors, including a decline in vehicle deliveries, reduced vehicle average selling price, and negative foreign exchange impact. Total revenue decreased 9% YoY to \$19.3B, while operating income decreased 66% YoY to \$0.4B, resulting in a 2.1% operating margin. However, we expect Tesla's diversified business model, which includes energy generation and storage, services, and other segments, to drive growth and mitigate the impacts of near-term profitability hurdles. The company's energy storage deployments continued to grow on a trailing twelve-month basis, with Powerwall deployments crossing 1 GWh for the first time. Additionally, Services and Other gross profit grew 25% YoY, driven by improvement in non-warranty maintenance service and collision gross profit. **We believe Tesla's strategic investments in AI, autonomous technology, and energy storage will position the company for long-term growth and profitability, despite short-term challenges.**

Autonomous Ambitions: A Key Growth Driver

Tesla is indeed a pioneer in the autonomous driving segment, and we believe that the upcoming launch of Tesla's robotaxi service in Austin, Texas, marks a significant milestone in this journey. **The company's autonomous driving technology – FSD - has been a key area of focus, and the robotaxi service is expected to revolutionize urban transport by offering a driverless alternative to traditional ride-hailing services like Uber.** With a limited fleet of around 10 to 20 vehicles, Tesla aims to test and refine its FSD technology in real-world conditions, addressing safety concerns and regulatory hurdles.

Chart 3: Tesla FSD (Supervised): Cumulative Driving Miles (Billions)



Source: Tesla Quarterly Update Deck, Q1 2025

The launch of the robotaxi trial in Austin is a strategic move, given the city's navigable urban layout and Tesla's significant presence in the area, including its Gigafactory Texas. We expect Tesla to leverage its existing infrastructure and expertise to drive growth in the autonomous sector. Moreover, the company's plans to expand the robotaxi service to other cities in the U.S. and potentially international markets will depend on data and feedback from the initial rollout. With Wedbush analyst Daniel Ives lifting his price target on Tesla to \$500, citing AI and autonomous future as key growth drivers, we believe that Tesla is poised to become one of the premier pure plays in AI over the next decade. **The company's focus on autonomous and robotics technology, combined with its robust production capacity, as seen in the ramp-up of its Giga Berlin plant, positions Tesla for long-term growth and success in the mobility sector.**

The current state of FSD, as reflected in the crowdsourced data, shows that miles between disengagements on the highway have decreased from 723 to 624 miles. While this may seem like a setback, we expect Tesla to continue improving its FSD technology, particularly with the launch of its robotaxi service in Austin next month. Musk has

emphasized that the initial rollout will be geofenced to certain areas of the city deemed safest to navigate, with remote monitoring in place. We believe that this cautious approach will help Tesla build a robust and reliable autonomous driving system, which will be essential for achieving its ambitious goals. Moreover, Musk's commitment to staying on as CEO for at least another five years provides a sense of stability and continuity, which is essential for Tesla's long-term growth and success. **As the company continues to push the boundaries of autonomous technology, we expect to see significant advancements in the coming quarters, making Tesla an attractive stock to pick in the mobility sector.**

Tesla is trading at a P/E ratio of 16.6x and an EV/EBITDA multiple of 92.5x, indicating a premium relative to industry averages.

Chart 4: TSLA vs. S&P 500 – 1M Price Performance



Source: Trading View as of May 26, 2025

MOBILITY NEWS

INDUSTRY TRENDS

US, China agree to reduce tariff rates for 90 days. The US and China have agreed to reduce tariff rates on imports from each other for 90 days. The US will pause its 34% tariff on Chinese goods, instead charging a 10% tariff, while maintaining existing duties. In return, China will also pause its matching 34% tariff on US goods for 90 days, replacing it with a 10% duty. Both countries will implement the changes by May 14 and engage in further economic discussions during the pause period. [Read more.](#) (*Automotive Dive*)

How Are Trump's Tariffs Impacting Cars, Costs, and Customers? Price Increases, Job Cuts. President Trump has dropped most tariffs announced last week, but not the 25% tariff on imported vehicles and parts. A blanket 10% tariff now applies to most foreign countries, excluding Canada and Mexico, subject to individual tariffs under USMCA. China's tariff was increased to 125%. The auto tariffs will likely increase vehicle prices and repair costs due to reliance on Chinese parts. Even used vehicles may face a 25% tariff. [Read more.](#) (*MotorTrend*)

Chart 5: Rivian Eligible for Preferential Tariff Treatment Under New U.S. Guidelines



Source: Automotive Dive

REGULATORY & STATE TRENDS

Commerce asks automakers for supply chain data for tariff evaluations. The US Commerce Department has released guidelines for automakers to calculate non-US vehicle content, a critical measure for qualifying for reduced duty rates under the US-Mexico-Canada Agreement. The new rules aim to help automakers offset some of the 25% tariff on car and part imports, which could spike by nearly \$108 billion in 2025. Automakers must submit documentation certified by a senior officer, including total customs value, US content value, and production location, to qualify for preferential tariff treatment. [Read more.](#) (*Automotive Dive*)

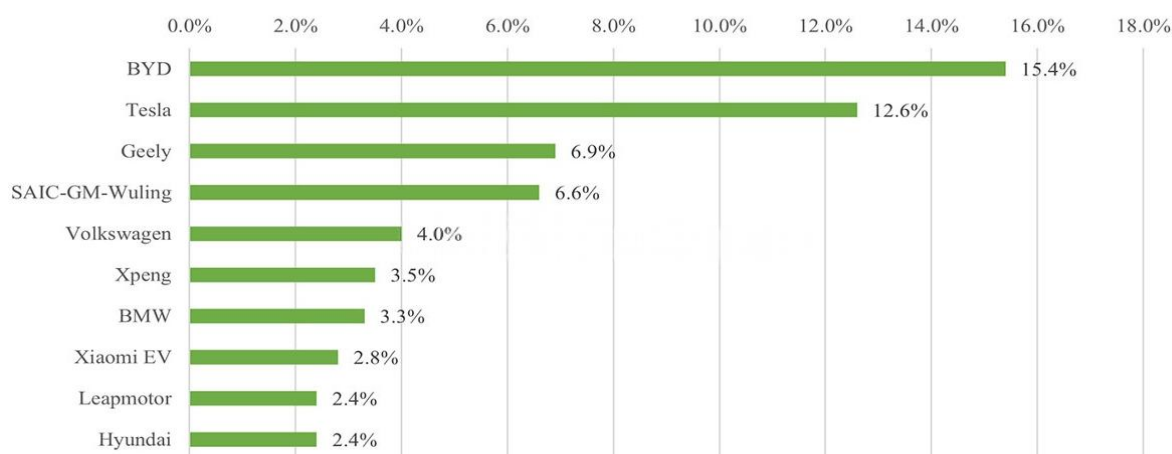
Congress could soon revoke California's vehicle emissions standards. The US Senate may vote as early as next week to revoke an Environmental Protection Agency waiver allowing California to require all new light-duty trucks and passenger cars to be zero-emission vehicles by 2035. Experts warn that this could hinder air quality improvements, leading to more asthma and health issues in pollution-burdened areas. The move is part of a broader effort by Congress and the Trump administration to overturn California's clean vehicle standards, which are adopted by 17 other states and Washington, D.C. [Read more.](#) (*Automotive Dive*)

COMPANY NEWS

TIER IV selects PlaxidityX to provide cybersecurity expertise for the Japanese airport autonomous bus project. PlaxidityX has partnered with TIER IV to provide cybersecurity expertise for Japan's airport autonomous bus project. The partnership aims to align self-driving vehicle software with UN-R155 regulatory requirements and ISO/SAE 21434 standards. PlaxidityX conducted a gap analysis, developed a customized security package, and submitted deliverables to support TIER IV's preparations for review from airport authorities. Following the initial engagement, PlaxidityX will assist in implementing a Cyber Security Management System (CSMS) to ensure compliance with cybersecurity regulations and standards. [Read more.](#) (*Automotive World*)

WeRide announces plan to expand commercial Robotaxi services to 15 additional cities globally. WeRide Inc., a global leader in autonomous driving technology, has announced its unaudited financial results for Q1 2025, with total revenue of RMB72.4 million (US\$10.0 million), a 1.8% increase from the same period last year. The company also expanded its commercial robotaxi services to 15 additional cities globally through a partnership with Uber, increasing its fleet size to over 1,200 units and accumulating more than 2,000 days in public operations with zero regulatory discipline for autonomous driving system failure. [Read more.](#) (*Automotive World*)

Chart 6: Top Automakers in Global BEV Market – Q1 2025 Snapshot



Source: CnEV Post

Uber Freight launches industry-first AI logistics network at scale, ushering in a new era of intelligent supply chains. Uber Freight has launched the industry's first scaled AI logistics network, powered by its proprietary large language model (LLM) embedded in its transportation management system (TMS). This launch reimagines how shippers manage transportation, enabling better decisions and stronger performance. The network includes over 30 AI agents automating tasks across the shipment lifecycle, while Insights AI delivers real-time recommendations to help shippers navigate disruptions and improve service. Colgate-Palmolive has already seen transformative improvements in logistics intelligence with this technology. [Read more.](#) (*Automotive World*)

Volvo Cars and Google expand partnership with Gemini integration and accelerated automotive innovation. Volvo Cars has expanded its partnership with Google, accelerating innovation in automotive technology. The collaboration will deliver the latest Android Automotive OS innovations to Volvo customers, including Google Gemini, which enables natural conversations for tasks like messaging and navigation. Volvo cars will serve as a reference hardware platform for future Android development, allowing drivers to be among the first to enjoy new features and updates. Gemini will replace the current Google Assistant in Volvo cars later this year, enhancing the driving experience with reduced cognitive load and distractions. [Read more.](#) (*Automotive World*)

Stellantis announces \$388 million investment in Metro Detroit Megahub to enhance service parts distribution efficiency for Mopar. Stellantis is investing \$388 million in a state-of-the-art Metro Detroit Megahub in Van Buren

Township, Michigan, set to launch in 2027. The facility will feature cutting-edge technology, including AutoStore automated storage and retrieval systems, improving order speed and accuracy, and maximizing storage efficiency. The investment builds on Stellantis' consolidation strategy and 2023 UAW contract agreements, which have already seen nearly \$120 million invested in parts and services operations. The Megahub will create a modern, high-tech workplace for approximately 488 employees from existing facilities. [Read more.](#) (Automotive World)

Volvo may build a new plug-in hybrid in South Carolina. Volvo Cars may build a new plug-in hybrid model at its Ridgeland, South Carolina plant to utilize underutilized production capacity and reduce costs. The move is part of the automaker's strategy to cut expenses by 18 billion Swedish kronor (\$1.8 billion) by 2026, driven by turbulence in the marketplace. The new vehicle will be a plug-in hybrid, not an all-electric one, and will help boost domestic production, offsetting higher duties on imports. [Read more.](#) (Automotive Dive)

ChargePoint and Eaton establish industry-first EV charging partnership. ChargePoint and Eaton have established a partnership to accelerate and simplify EV charging infrastructure deployment in the US, Canada, and Europe. The companies will integrate EV charging solutions, co-develop new technologies for bidirectional power flow and V2X capabilities, and provide turnkey offerings for chargers, electrical infrastructure, and engineering services. This collaboration aims to streamline EV charging projects, reduce costs, and enhance reliability, making it easier for institutions to deploy EV charging infrastructure. [Read more.](#) (Automotive World)

Chart 7: Q1 2025 BEV & PHEV Sales Surge Amid Growing Trade Tensions

Rank	BEV	BEV Market Share	PHEV	PHEV Market Share
1	BYD	15.4%	BYD	38.7%
2	Tesla	12.6%	Li Auto	6.7%
3	Geely	6.9%	Geely	5.9%
4	SAIC-GM-Wuling	6.6%	Chery	3.6%
5	Volkswagen	4.0%	BMW	3.5%
6	Xpeng	3.5%	Mercedes-Benz	3.4%
7	BMW	3.3%	AITO	3.2%
8	Xiaomi	2.8%	Volvo cars	3.1%
9	Leapmotor	2.4%	Changan	2.6%
10	Hyundai	2.4%	Toyota	2.6%

Source: TrendForce

600 km range and superfast charging – meet Volvo's new electric truck. Volvo's new electric truck, the FH Aero Electric with e-axis, offers a range of up to 600 kilometers and can be charged in just 40 minutes using the Megawatt Charging System. The truck has a high payload capacity, similar to conventional diesel trucks, and is designed for long-haul transport assignments. Volvo aims to revolutionize long-distance truck transport with this electric flagship, contributing significantly to reducing CO2 emissions in the industry. [Read more.](#) (Automotive World)

FocalPoint announces strategic collaboration with STMicroelectronics to deliver an enhanced GNSS solution for automotive. FocalPoint, a UK-based software company, has announced a strategic collaboration with STMicroelectronics to deliver an enhanced GNSS solution for automotive. The joint offering combines FocalPoint's S-GNSS Auto software with ST's Teseo chipsets, providing improved GNSS accuracy in challenging environments such as urban canyons and forested roads. This combined solution enhances measurement accuracy by up to 4 times and position accuracy by up to 3 times, making it ideal for Advanced Driver Assistance Systems (ADAS) and autonomous vehicles. [Read more.](#) (Automotive World)

Autoneum: Impact resistance meets thermal insulation: lightweight composite impact protection plate for electric vehicle batteries. Autoneum has developed a lightweight composite impact protection plate made from thermoplastic material to shield electric vehicle batteries from impact, fire, and corrosion. The component meets high

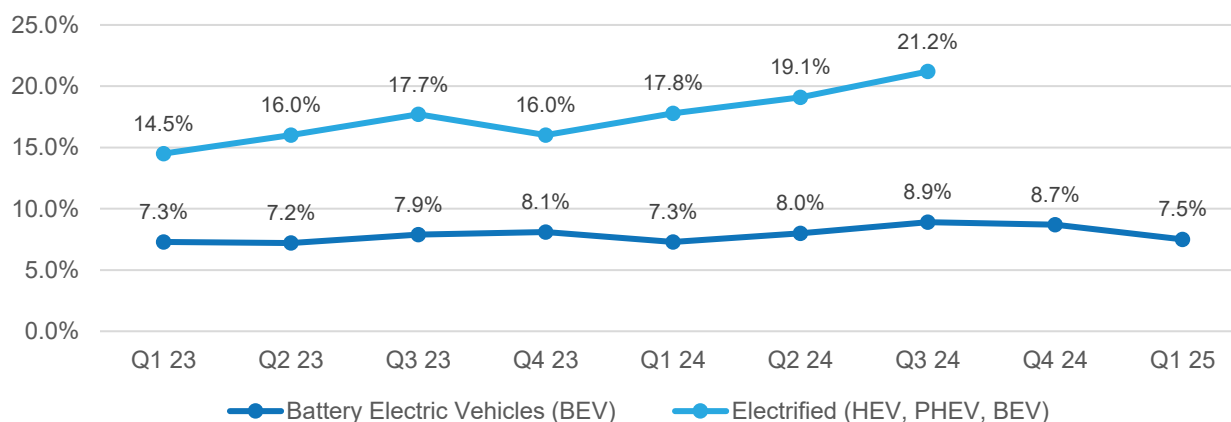
requirements for shock resistance and durability while providing thermal insulation properties that contribute to improved energy management and a longer driving range. It is significantly lighter than metal alternatives and can withstand extreme temperatures. [Read more.](#) (Automotive World)

BMW Group and Solid Power are testing all-solid-state battery cells in a BMW i7. The BMW Group is testing large-format, pure all-solid-state battery (ASSB) cells from Solid Power in a BMW i7 vehicle. The ASSB technology offers higher energy density and compact storage compared to current technologies, enabling longer ranges without increased weight. The partnership between the BMW Group and Solid Power has reached its next milestone, with the companies working together since 2022 to develop ASSB technology through their technology transfer agreement. [Read more.](#) (Automotive World)

Honda reducing EV investments by \$21B, shifting focus to hybrids, ADAS tech. Honda Motor Co. is reducing its electric vehicle (EV) investments by \$21 billion through 2030 and shifting focus to launching new hybrid models and advanced driver assist systems (ADAS). The company aims to develop new hybrid powertrain technology and ADAS for vehicles launching from 2027, with a target of selling over 2.2 million hybrid models globally by 2030. Honda still views EVs as the optimal solution for carbon neutrality but will reassess its EV plans in 2030. [Read more.](#) (Automotive Dive)

Wisk and NASA sign five-year research partnership to advance autonomous flight. Wisk Aero has entered a five-year research partnership with NASA to advance autonomous flight. The collaboration focuses on developing industry standards for autonomous aircraft under Instrument Flight Rules (IFR) in the National Airspace System (NAS). Research will include airspace design, safety system requirements, and air traffic control communications protocols. Wisk's Gen 6 autonomous systems will be accelerated through simulation and Live Virtual Constructive (LVC) flight environments to safely integrate into the US NAS by the end of the decade. [Read more.](#) (Automotive World)

Chart 8: U.S. Electric Vehicle Market Share and Sales Trends (2021–2025)



Source: CarEdge

WeRide and Tencent Cloud expand strategic partnership to drive Robotaxi commercialization. WeRide, a global leader in autonomous driving technology, has expanded its strategic partnership with Tencent Cloud to support its R&D efforts, Robotaxi commercialization, and international market expansion. The two companies will explore commercial deployment of Level-4 autonomous Robotaxis, integrate WeRide's services into Tencent platforms, and develop intelligent driving solutions for international markets. They will also collaborate on cloud platforms and tools to enhance autonomous driving technologies and accelerate R&D efforts globally. [Read more.](#) (Automotive World)

Red Hat prepares for a new future of software-defined vehicles with upcoming general availability of Red Hat In-Vehicle Operating System. Red Hat has achieved functional safety certification for its In-Vehicle Operating System, meeting the stringent risk management requirements of the automotive industry. Built on Red Hat Enterprise Linux, this open-source platform is optimized for critical automotive needs, including superior boot times and real-time performance.

Slated for full release in Q3 2025, it enables automakers to accelerate innovation, enhance safety, and strengthen system security while embracing an open source approach. [Read more.](#) (Automotive World)

Rivian and Samsara partner to streamline electric fleet management. Rivian and Samsara have partnered to simplify electric fleet management for commercial customers. The collaboration integrates Rivian vehicle data with Samsara's Connected Operations Platform, providing real-time insights into location, condition, and use. Key benefits include unified data, enhanced visibility, scalability, and simplified operations. This integration eliminates the need for navigating multiple systems, saving time and resources for fleet managers in sectors like last-mile delivery and rentals. [Read more.](#) (Automotive World)

Red Hat forges powerful ecosystem to drive open innovation in software-defined vehicles. Red Hat has established a comprehensive ecosystem of partners to pre-integrate support for its In-Vehicle Operating System. This collaboration includes silicon vendors, middleware and software providers, system integrators, and global systems integrators. The goal is to enable the automotive industry's transition to software-defined architectures by providing a robust platform that accelerates design processes, shortens test cycles, and unlocks new revenue streams for original equipment manufacturers (OEMs). [Read more.](#) (Automotive World)

Stellantis opens automated parts distribution center in New York's Hudson Valley. Stellantis has opened a new Mopar parts distribution facility in New York's Hudson Valley, investing \$64 million to cover over 500,000 square feet with 46,000 unique parts. The facility uses AutoStore technology, comprising 40 robots that retrieve parts from 70,000 bins and process shipments for dealerships and aftermarket customers. This is the first US facility to use AutoStore, which quadruples warehouse capacity, and will enhance supply chain efficiency across the Northeast. [Read more.](#) (Automotive Dive)

Chart 9: EV Market Faces April 2025 Slowdown with 5.6% YoY Decline in Sales



Source: Cox Automotive

Waymo, Magna to jointly build robotaxis at new Arizona factory. Waymo, in collaboration with automotive supplier Magna International, is building a 239,000-square-foot factory in Arizona to produce robotaxis. The facility will initially outfit 2,000 Jaguar I-PACE SUVs with Waymo's autonomous driving technology but aims to build "tens of thousands" annually once operational. This partnership supports Waymo's plans to scale its commercial ride-hailing service to additional US cities, including Atlanta, Miami, and Washington D.C., currently operating in four cities with over 250,000 paid trips per week. [Read more.](#) (Automotive Dive)

Infineon will supply Rivian's R2 Platform with power modules for electric vehicle traction inverters. Infineon Technologies AG will supply Rivian's R2 platform with power modules for traction inverters, using its HybridPACK Drive G2 family of silicon carbide (SiC) and silicon (Si) modules. The company will also provide AURIX microcontrollers and power management ICs for the platform. Supply is expected to start in 2026, supporting Rivian's electric vehicle

development and contributing to the transition to electromobility. Infineon's expanded production capabilities strengthen its market-leading role as a high-quality supplier to the automotive industry. [Read more.](#) *(Automotive World)*

WeRide launches fully driverless Robotaxi trial operations in Abu Dhabi, broadens service coverage. WeRide has launched fully driverless Robotaxi trial operations in Abu Dhabi, marking the first deployment of its kind in the Middle East. The fleet will be piloted on public roads without a safety driver, expanding service coverage to Al Maryah Island and Al Reem Island. WeRide previously operated on Yas Island, Saadiyat Island, and routes connecting to Zayed International Airport since 2021. This milestone demonstrates the company's technological maturity and progress towards mass commercialization of Robotaxis in the region. [Read more.](#) *(Automotive World)*

Kia joins Tesla's Supercharger network after a months-long delay. Kia electric vehicle owners can now charge at Tesla's Supercharger network, with over 21,500 additional stations available. This expansion increases charging station availability for Kia EV drivers by more than 80%, totaling access to over 40,000 fast chargers. Kia joins other automakers like Ford and Hyundai in using the Supercharger network, with most manufacturers offering adapters or free upgrades for compatible vehicles. [Read more.](#) *(Automotive Dive)*

California FedEx contractor orders five Motiv Electric Trucks - Charged EVs. NorCal Logistics, a woman-owned FedEx contractor in Northern California, has ordered five electric Class 6 step vans from Motiv Electric Trucks. The company, founded in 2009, aims to electrify its fleet with vehicles offering lower total cost of ownership than gas trucks. NuGen Go provided financing for the purchase, helping NorCal Logistics bridge a gap in incentive payments and take advantage of financial incentives that reduce vehicle costs. [Read more.](#) *(Charged EVs)*

Hyundai, Posco Group partnership to strengthen US sourcing. Hyundai Motor Group has partnered with the Posco Group to strengthen domestic sourcing of steel and battery materials in the US. Under the agreement, Posco will invest in Hyundai's \$5.8 billion Louisiana steel plant, which is expected to start production by 2029 and create over 5,000 jobs. The partnership aims to ensure a steady supply of materials to the US and Mexico, supporting Hyundai's goal to sell 3.26 million EVs annually by 2030. [Read more.](#) *(Automotive Dive)*

Zeekr Group reports first quarter 2025 unaudited financial results. Zeekr Intelligent Technology Holding Limited reported unaudited financial results for Q1 2025, showing a 21.1% year-over-year increase in total vehicle deliveries to 114,011 units. Vehicle sales reached RMB19,096 million (US\$2,631 million), up 16.1% from the same period last year. The company's gross margin was 19.1%, while net loss decreased by 60.2% to RMB763 million (US\$105 million). [Read more.](#) *(Automotive World)*

Volvo receives order for 30 electric trucks in Australia and announces production start of electric trucks. Volvo Trucks has received an order for 30 battery-electric trucks from Linfox, a logistics company in Australia. This is the largest order to date for electric trucks in Australia and coincides with the start of production at Volvo's Wacol facility in Brisbane. The order includes 29 Volvo FH Electric and one FM Electric trucks, with some assembled locally. Volvo has sold over 5,000 electric trucks globally and aims to reach net-zero emissions by 2040 through a three-path strategy including battery-electric, fuel cell-electric, and renewable fuels. [Read more.](#) *(Automotive World)*

WeRide accelerates Robotaxi mass commercialization with 8 autonomous 24/7 routes in Central Guangzhou. WeRide has introduced eight autonomous Robotaxi routes in central Guangzhou, establishing China's first 24-hour ride-hailing network covering key areas of a Tier 1 city. The new network spans major landmarks and transportation hubs, including the Canton Tower and Guangzhou Baiyun International Airport. Users can book rides through the WeRide Go app, with next-day bookings available from 6pm the previous evening. This marks a significant step towards large-scale commercialization of Robotaxi services in China and globally. [Read more.](#) *(Automotive World)*

GM says its new LMR batteries will “change the outlook for the EV market” - Charged EVs. General Motors (GM) and LG Energy Solution have introduced a new type of battery cell called LMR (lithium-manganese-rich), which offers up to 30% more energy density at a similar cost. The cells use more manganese, a cheaper and readily available material, reducing reliance on nickel and cobalt. GM plans to start commercial production in 2028 and use the cells in future electric trucks and SUVs, potentially breaking China's dominance of the low-cost EV battery cell market. [Read more.](#) *(Charged EVs)*

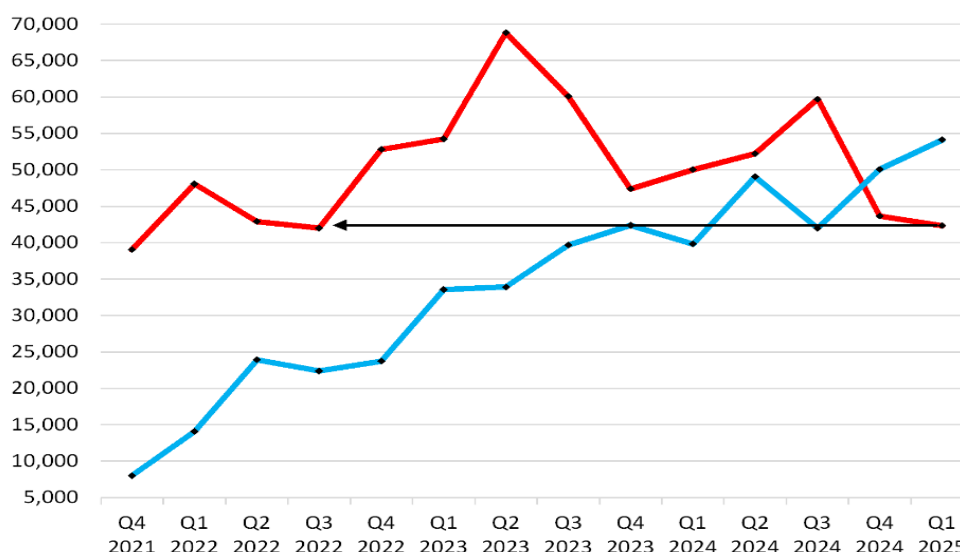
Nuvve launches battery-as-a-service to help cut electric costs and create grid resiliency - Charged EVs. Nuvve has launched a subscription-based battery-as-a-service (BaaS) offering to help electric cooperatives and load-serving

entities strengthen grid performance, manage peak demand, and reduce infrastructure costs. The BaaS platform is scalable and flexible, supporting commercial, industrial, and utility-scale deployments through 10-12 year service agreements. This model enables utilities to deploy energy storage systems without significant upfront capital investment, generating revenue for Nuvve while providing long-term cost savings for its partners. [Read more.](#) (Charged EVs)

SolarEdge launches new solar-powered EV charging solution for fleets - Charged EVs. SolarEdge has launched a new solar-powered EV charging solution for fleets, which includes a compact charger and an energy management system that maximizes the use of excess solar energy. The system dynamically boosts or throttles EV charging based on real-time energy loads, supporting up to 20 times more charging power than grid connection. It also enables tiered charging modes and has been shown to reduce EV fleet charging costs by around 70%. [Read more.](#) (Charged EVs)

Volvo 'empowers' China and US divisions in push for localisation. Volvo Cars is adopting a regionalized business model to adapt to market demands and legislation in Europe, the US, and China. Under CEO Håkan Samuelsson, power will be devolved to American and Chinese divisions, while European operations will be directly steered from Sweden's HQ. This move follows Volvo's global cost-cutting plan due to declining sales and a challenging external environment. [Read more.](#) (Autocar)

Chart 10: Quarterly EV Registrations in California: Tesla vs. Non-Tesla



Source: Wolf Street

Honda postpones \$11B EV production investment in Canada. Honda is postponing its \$11 billion investment in an electric vehicle supply chain in Canada by two years due to tariffs and slower-than-expected EV demand. The company will consult with the Canadian government and reevaluate its plans based on market conditions. Honda aims to shift production to the US, where it has already begun studies on increasing capacity. This move comes as the automaker seeks to mitigate the impact of new US duties on imported vehicles, which are expected to significantly affect its profits in FY 2026. [Read more.](#) (Automotive Dive)

Uber expands robotaxis in partnership with Waymo, May Mobility, others. Uber has expanded its robotaxi service in partnership with Waymo and others, putting approximately 100 Waymo vehicles on Austin's streets. The company is experiencing strong growth outside urban centers, with this segment now accounting for 20% of mobility trips. Uber also saw a decline in international trips due to reduced foreign visitors, but autonomous vehicles are seeing success, with the average Waymo vehicle in Austin being "busier than 99%" of human-driven vehicles. [Read more.](#) (Automotive Dive)

Bluedot now powers Rivian's service fleet charging experience. Bluedot is now supporting Rivian's Mobile Service fleet operations by streamlining their EV charging experience. The company's innovative platform provides unified

access to chargers, automates reimbursement, and simplifies tracking, reducing time spent on charging complexities. This collaboration enables Rivian to focus on delivering exceptional service experiences, aligning with Bluedot's mission of making EV fleet management effortless and efficient. [Read more.](#) (Automotive World)

Xpeng partners with Plugsurfing to secure powerful charging network. Xpeng has partnered with Plugsurfing to create a powerful transcontinental charging network that links Europe and Asia. The partnership provides access to over 940,000 charging points across 27 countries in Europe, covering 85% of the region's public charging infrastructure. Xpeng customers can seamlessly charge their vehicles using the in-car system or app, with features such as one-click navigation and payment, smart filtering, and voice search tailored to local needs. [Read more.](#) (Automotive World)

GM and LG Energy Solution to pioneer LMR battery cell technology. General Motors (GM) and LG Energy Solution will commercialize lithium manganese-rich (LMR) prismatic battery cells for future GM electric trucks and full-size SUVs. This technology breakthrough builds on a partnership between the two companies, with LMR batteries offering 33% higher energy density compared to lithium iron phosphate cells at a comparable cost. Production is expected to start in the US by 2028, with GM aiming to become the first automaker to deploy LMR batteries in EVs. [Read more.](#) (Automotive World)

Innoviz Technologies accelerates the delivery of newly designed LiDAR platform to Volkswagen Autonomous Mobility to equip a fleet of ID. Buzz AD shuttles in 2025. Innoviz Technologies is accelerating its delivery of the newly designed LiDAR platform, InnovizTwo, to Volkswagen Autonomous Mobility for use in ID. Buzz AD shuttles by 2025. The expansion supports VW's plans to expand Level 4 autonomous shuttle operations across European and U.S. cities starting in 2026. Nine InnovizTwo LiDAR units per vehicle will provide comprehensive 360° sensing coverage, enabling safer navigation in urban environments. This collaboration builds on a successful integration of InnovizTwo LiDARs into ID. Buzz AD vehicles. [Read more.](#) (Automotive World)

How GM Will Make Its Electric Trucks and SUVs Cheaper with Big Range. General Motors (GM) plans to industrialize lithium manganese-rich (LMR) batteries for electric vehicles (EVs) by 2028, aiming to reduce costs and increase range. LMR batteries use more affordable manganese instead of expensive cobalt and nickel, increasing energy density by 33% while being comparable in production cost to lithium-iron phosphate cells. GM will initially use LMR in mainstream trucks and SUVs, such as the Chevy Silverado EV, enabling lower prices without sacrificing range or performance. [Read more.](#) (MotorTrend)

Volvo Trucks takes aerodynamics one step further, inspired by the aerospace industry. Volvo Trucks has introduced new aerodynamic improvements inspired by the aerospace industry, featuring cab airflow stabilizers, extended air deflectors, and modified chassis fairings. These discreet modifications reduce drag, fuel consumption, and CO2 emissions significantly, improving range and fuel efficiency by up to 7% compared to the regular Volvo FH model. The features are available on various Volvo truck models and benefit all fuel types, including electric, gas, and diesel-powered trucks. [Read more.](#) (Automotive World)

Polestar names new North America leader. Polestar has appointed Rick Bryant as its new head of North America, effective May 12. Bryant, who has over three decades of experience in the automotive industry, previously held executive roles at Volvo Car USA and was Polestar's head of operations. He succeeds Anders Gustafsson, who departed on May 11. Elvefors praises Bryant's leadership and expertise, saying he is well-suited to guide Polestar's growth. The company has seen a significant increase in global sales, with a 76% year-over-year rise in Q1. [Read more.](#) (Automotive Dive)

Volkswagen and Uber to test, deploy robotaxis. Volkswagen and Uber have partnered to offer robotaxi service on the Uber app using thousands of Volkswagen's ID. Buzz vans. Testing with human operators will begin later this year, with a planned launch in Los Angeles in 2026 and expansion to other US locations over the next decade. The partnership combines Volkswagen's manufacturing expertise with Uber's ride-hailing platform, aiming to accelerate autonomous mobility. This collaboration could also boost sales of VW's electric ID. Buzz vans. [Read more.](#) (Automotive Dive)

Infineon introduces CoolGaN™ bidirectional switch 650 V G5 for enhanced efficiency and reliability in power systems. Infineon Technologies AG has introduced the CoolGaN bidirectional switch (BDS) 650 V G5, a gallium nitride (GaN) switch that actively blocks voltage and current in both directions. The device simplifies power conversion systems by integrating two switches in one, offering improved efficiency, reliability, and compact design. It is suitable for various applications such as microinverters, energy storage systems, electric vehicle charging, motor control, and AI data

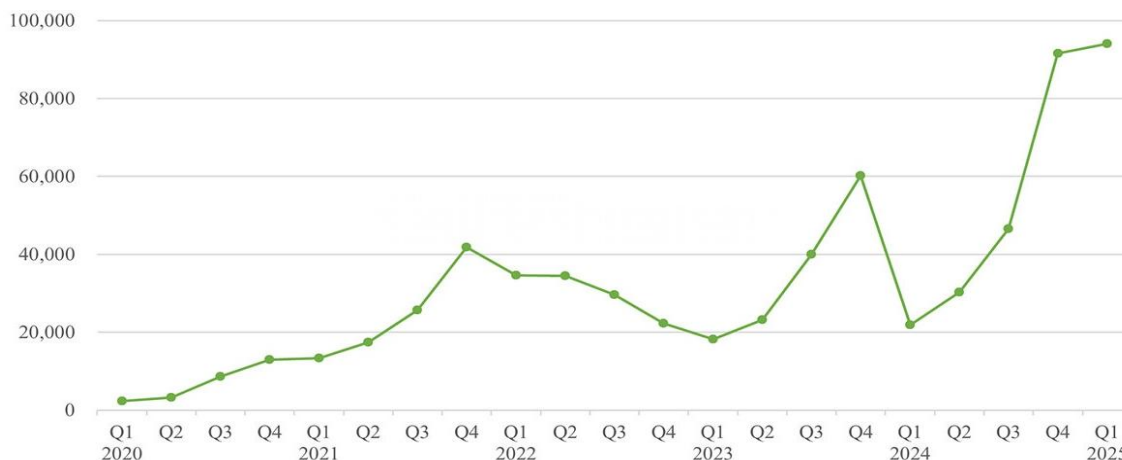
centers, providing benefits like higher power density, reduced component count, and lower costs. [Read more.](#) (Automotive World)

EV SALES

Xpeng reports first quarter 2025 unaudited financial results. Xpeng, a leading Chinese smart electric vehicle company, reported its unaudited financial results for the first quarter of 2025, showing significant growth in total deliveries, revenues, and physical sales network expansion. Deliveries reached 94,008, a 330.8% increase from the same period last year, while revenues rose by 141.5%. The company's net loss was RMB0.66 billion (US\$0.09 billion), with non-GAAP net loss at RMB0.43 billion (US\$0.06 billion). [Read more.](#) (Automotive World)

Polestar reports Q1 2025 revenue growth of 84% and significant gross margin improvement to positive. Polestar reports an 84% revenue increase to \$608 million in Q1 2025, driven by higher volumes and a favorable product mix. The company's gross margin turned positive at 6.8%, up from -7.7% last year. Net loss decreased to \$190 million, while adjusted EBITDA loss narrowed to \$115 million. Retail sales rose 76.4% to 12,304 cars, with a growing share of higher-margin models contributing to the improvement. [Read more.](#) (Automotive World)

Chart 11: XPeng Sees Growth in Q1 2025 Vehicle Deliveries



Source: CnEV Post

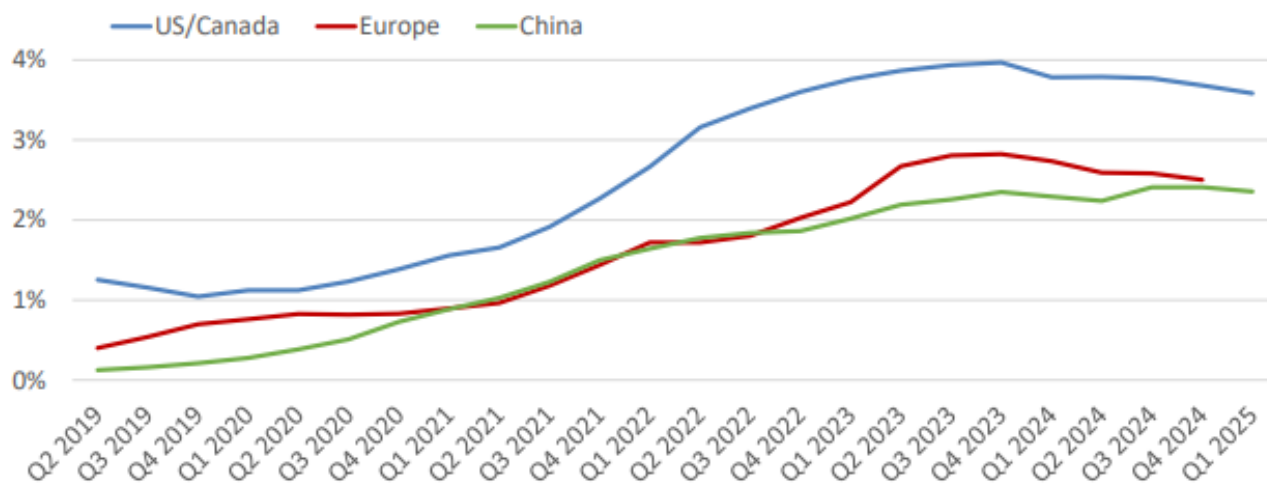
FUNDING

SparkCharge raises \$30.5 million in capital to accelerate mobile EV charging expansion. SparkCharge, the world's largest off-grid electric vehicle fleet charging network, has raised \$30.5 million in capital to accelerate its mobile EV charging expansion across the US, Mexico, and Canada. The funding will enable SparkCharge to expand its Charging-as-a-Service (CaaS) platform, providing flexible and scalable EV charging solutions to fleets and other customers. With over 4 million kWh provided to date, SparkCharge aims to further reduce emissions by offering instant, off-grid EV charging services without upfront costs or infrastructure delays. [Read more.](#) (Automotive World)

U POWER Tech introduces three new commercial EV platforms - Charged EVs. U POWER Tech, a Shanghai and Silicon Valley-based company specializing in "smart EV solutions," showcased three new commercial EV platforms at the ACT Expo. The UP Van is touted as the world's most energy-efficient delivery van, while the UP-Chassis Cab offers easy upfitting, and the UP Chassis allows for customizable, purpose-built solutions with multiple duty cycles. The vehicles feature advanced electric and intelligent capabilities, backed by a robust global value chain and funding from investors including Matrix Partners and Bosch's Boyuan Capital. [Read more.](#) (Charged EVs)

MOBILITY CHART OF THE MONTH

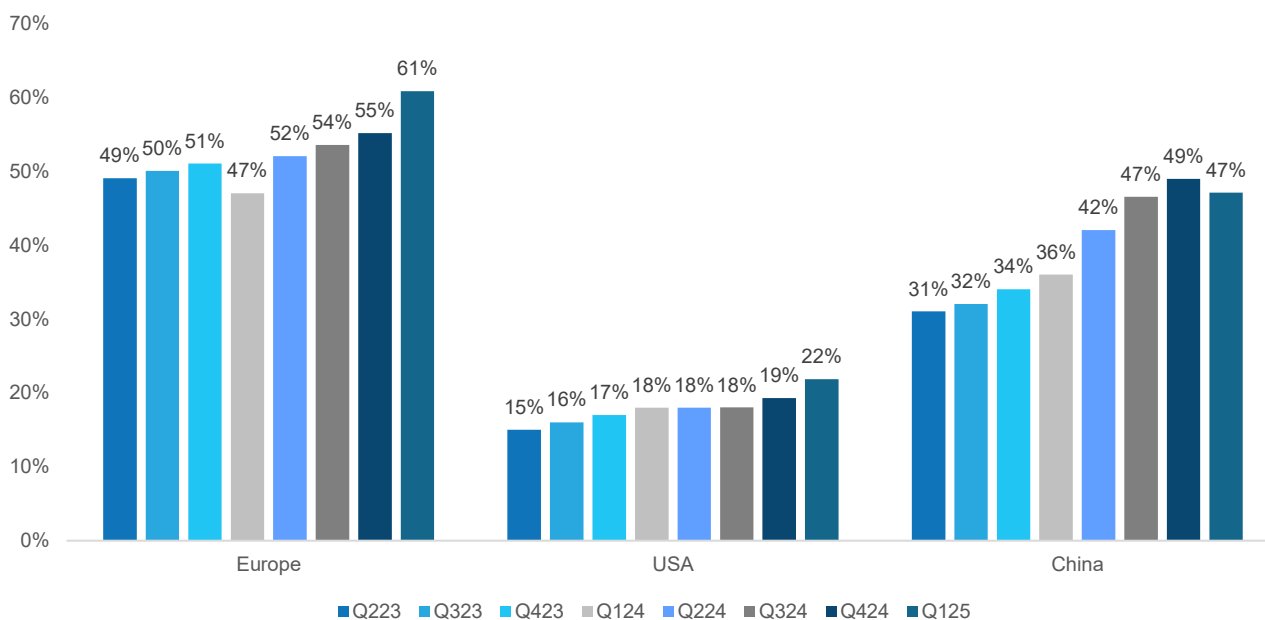
Chart 12: Regional Breakdown of Tesla Vehicle Market Share (TTM)



Source: Tesla Quarterly Update Deck, Q1 2025

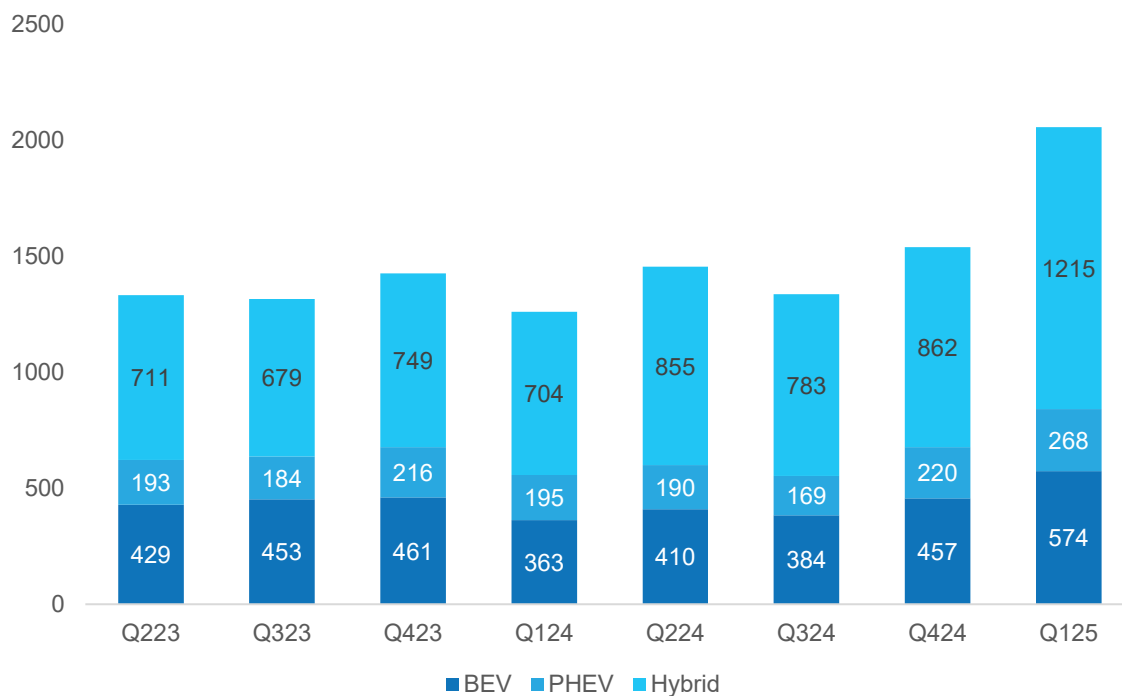
EV SALES METRICS

Chart 13: EV Sales as a Percentage of Total Vehicle Sales in Key Geographies Q1 2025



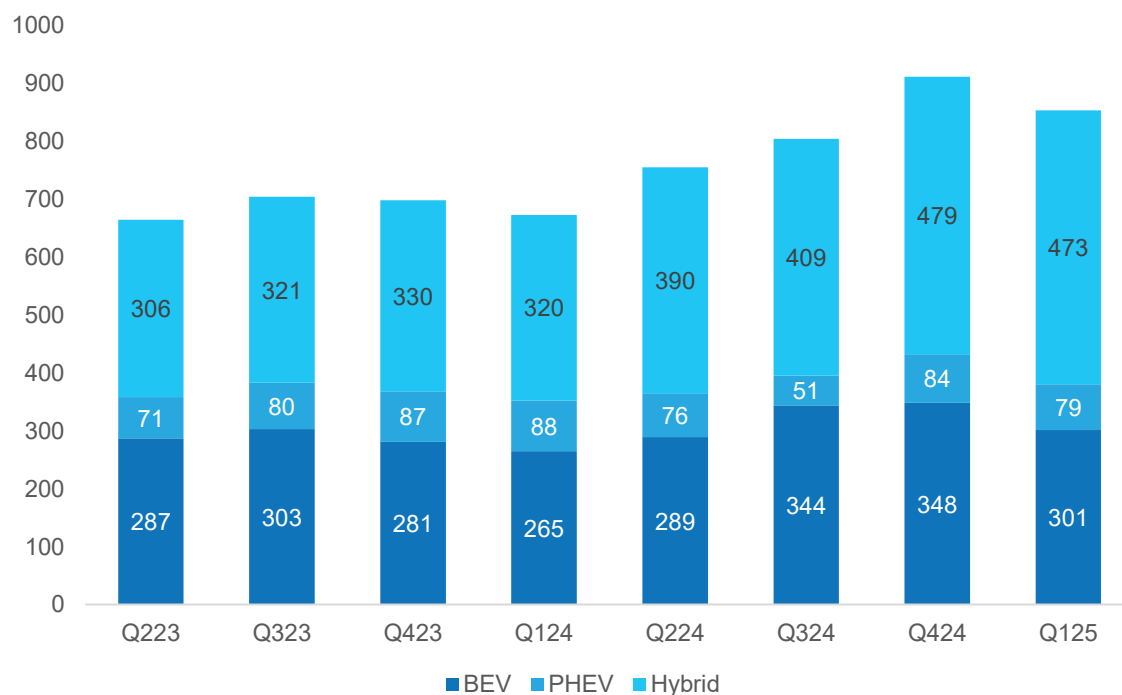
Source: PwC

Chart 14: Sales of BEV, PHEV, and Hybrid Vehicles in Europe (Sales in '000s)



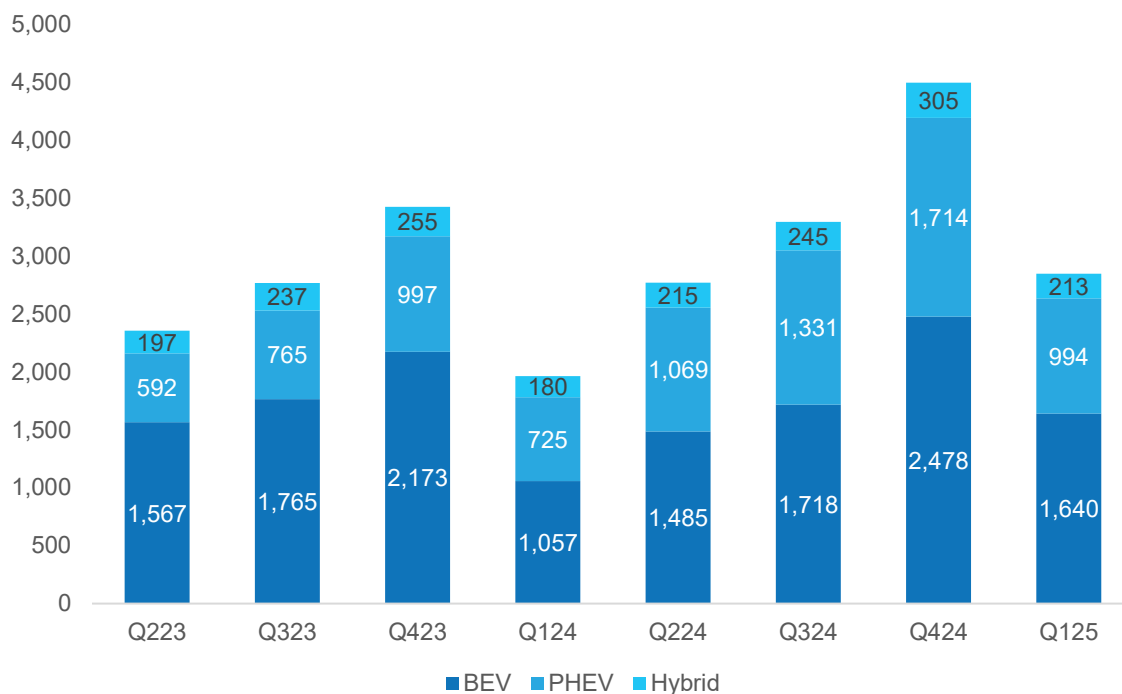
Source: PwC

Chart 15: Sales of BEV, PHEV, and Hybrid Vehicles in the U.S. (Sales in '000s)



Source: PwC

Chart 16: Sales of BEV, PHEV, and Hybrid Vehicles in China (Sales in '000s)



Source: PwC

TOP SELLING ELECTRIC VEHICLES

Chart 17: Top-selling BEVs in Q1 2025 (ranking change vs. FY 2024)

Europe 3: DE, IT and ES			China			USA		
Model	Sales Q1 2025		Model	Sales Q1 2025		Model	Sales Q1 2025	
VW ID.7	9,515	New	Geely (Geome) Xingyuan	89,215	New	Tesla Model Y	64,051	→ 0
VW ID.4, ID.5	8,301	↑ 3	Wuling Hongguang Mini EV	86,946	↑ 2	Tesla Model 3	52,520	→ 0
Skoda Enyaq	7,515	→ 0	Tesla Model Y	81,889	↓ 2	Ford Mustang Mach-E	11,607	→ 0
VW ID.3	6,734	→ 0	BYD Seagull	79,094	↓ 2	Chevrolet Equinox	10,329	↑ 4
Tesla Model Y	5,797	↓ 4	Xiaomi SU7	75,869	New	Honda Prologue	9,561	↑ 2
Tesla Model 3	5,663	↓ 4	Tesla Model 3	52,718	→ 0	Hyundai IONIQ 5	8,611	↓ 2
Cupra Born	5,565	↑ 3	XPeng Mona M03	47,130	New	VW ID.4	7,663	New
Audi Q4 E-TRON	4,591	New	Geely Panda	42,792	New	Ford F-150 Lightning	7,187	↓ 2
Dacia Spring	4,286	New	BYD Yuan Plus	39,839	↓ 6	BMW i4	7,125	New
Renault R5	3,988	New	Wuling Bingo	38,228	↓ 5	Tesla Cybertruck	6,406	↓ 5

Source: PwC

NEW AND UPCOMING EV LAUNCHES

Chart 18: BEV Model Launches 2025 (not exhaustive)

Brand	Model	Launch	Quarter
Acura	RSX	2025	Q3
Chery	Fulwin E3	2025	Q3
Firefly	Firefly	2025	Q2
iCar	05	2025	Q2
Jeep	Recon	2025	Q4
Leapmotor	B01	2025	Q3
Li	i6	2025	Q2
Li	i8	2025	Q4
Mercedes-Benz	CLA EQ	2025	Q2
Mercedes-Benz	GLC EQ	2025	Q4
Nammi	06	2025	Q2
Nissan	Micra	2025	Q4
Renault	4	2025	Q2
Xiaomi	YU7	2025	Q2
Xpeng	G7	2025	Q2

Source: PwC

NEW AND UPCOMING EV LAUNCHES

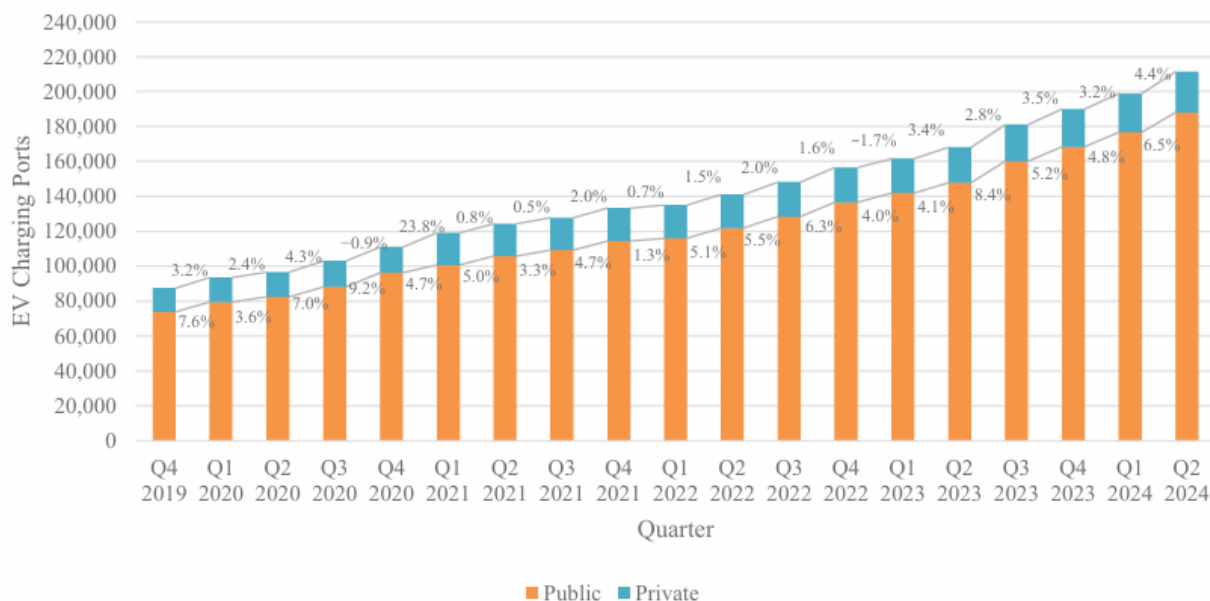
Chart 19: Expected BEV Model Launches 2026–2029 (not exhaustive)

Brand	Model	Launch
Audi	A4 e-tron	2028
BMW	i1	2028
Deepal	Qiyuan E07	2027
Ferrari	E-Spider EV	2027
Ford	Bronco Lightning	2028
Honda	Pilot EV	2027
Kia	EV2	2026
Kia	Morning	2027
Lancia	Delta	2029
Lancia	Gamma	2026
Land Rover	Defender Sport	2027
Li	i7	2026
Li	i9	2026
Mercedes-Benz	C-Class EQ	2026
Mercedes-Benz	E-Class EQ	2027

Source: PwC

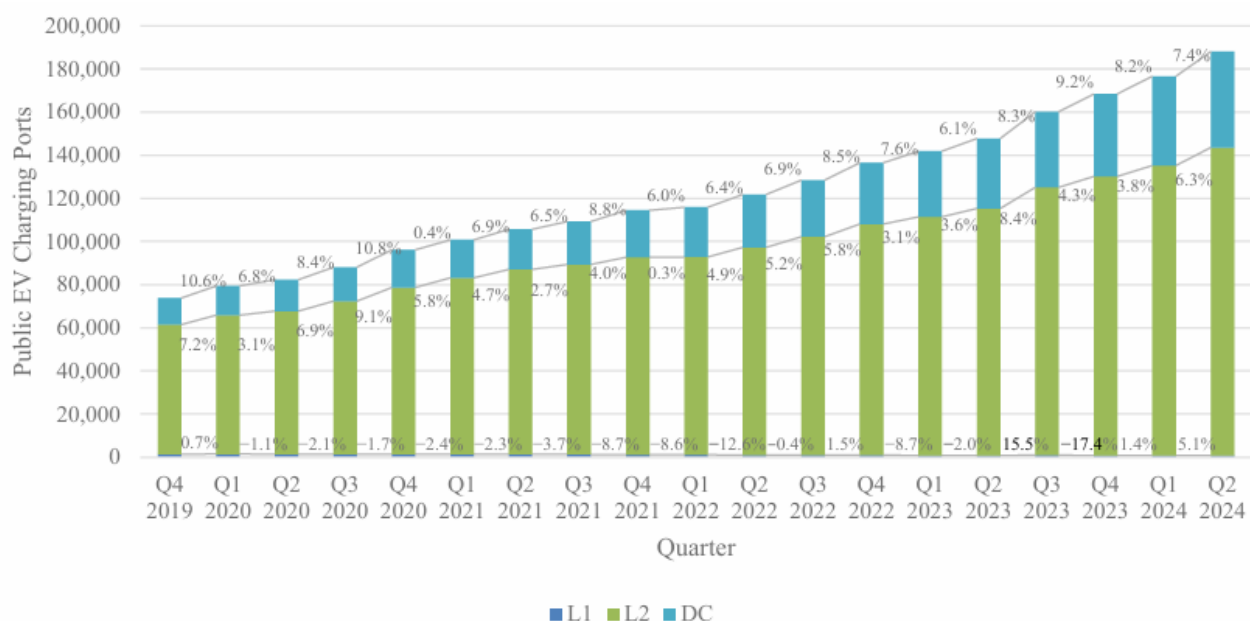
EV CHARGING INFRASTRUCTURE – U.S.

Chart 20: Quarterly Growth of Public and Private Electric Vehicle Supply Equipment (EVSE) Ports



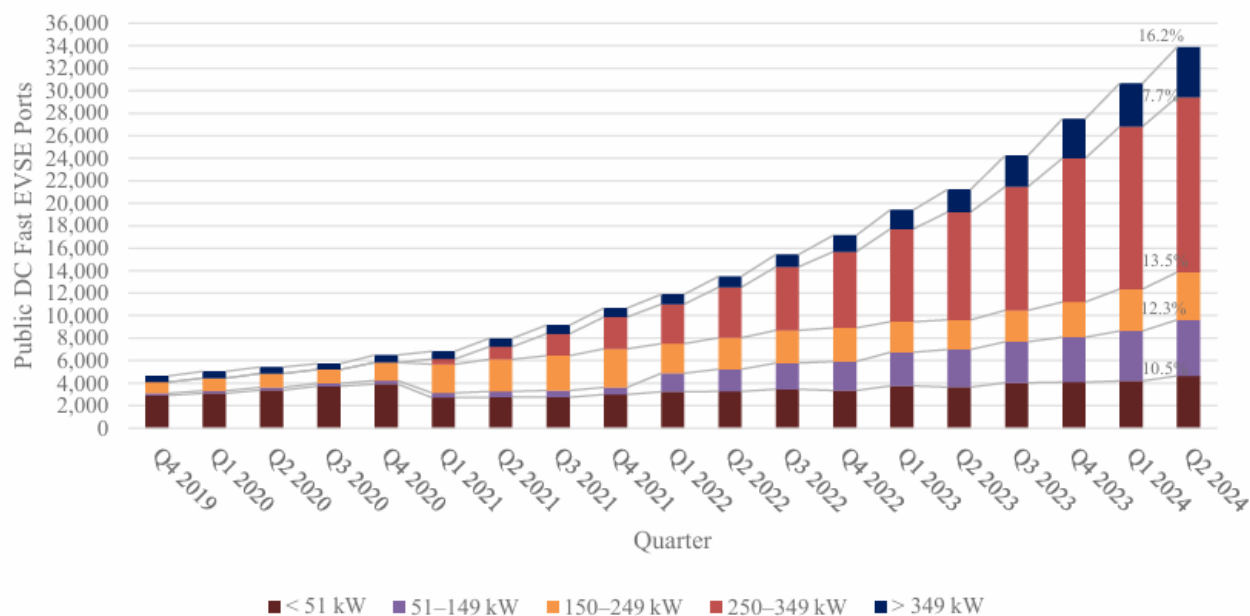
Source: [U.S. Department of Energy](#). Note: The percentages in this figure indicate the percentage growth between each quarter. Data as of Q2, 2024

Chart 21: Quarterly Growth of Electric Vehicle Supply Equipment (EVSE) Ports by Type of Charging Level



Source: [U.S. Department of Energy](#). Note: Figure excludes legacy EVSE ports that are not classified by charging level and are no longer manufactured. As of Q3, there were 26 public legacy EVSE ports in the Station Locator. Additionally, the percentages in this figure indicate the percentage growth between each quarter. Data as of Q2, 2024

Chart 22: Quarterly Growth of Public DC Fast EVSE Ports by Power Output



Source: [U.S. Department of Energy](#). Note: The percentages in this figure indicate the percentage growth between each quarter. For an explanation of the changes seen in Q1 2021, see the Q1 2021 report (Brown, Schayowitz, and Klotz 2021). Data as of Q2, 2024

Chart 23: EV Charging Station Map – U.S. and Canada



Source: [U.S. Department of Energy](#). As of May 26, 2025

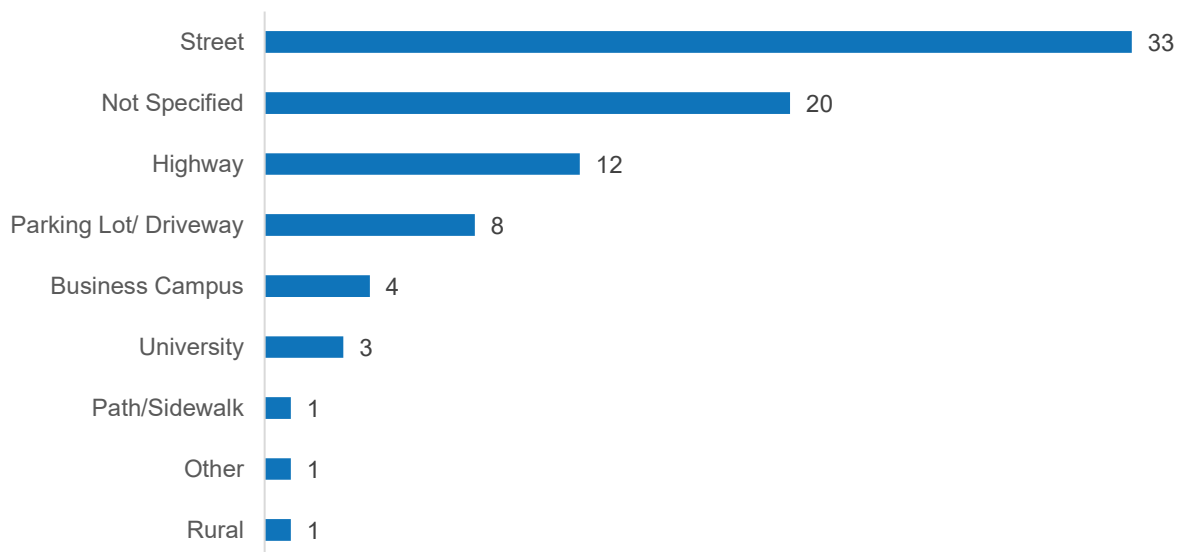
AUTONOMOUS VEHICLES (AV) TESTING LOCATIONS – U.S.

Chart 24: Distribution of AV Testing Locations in the U.S.



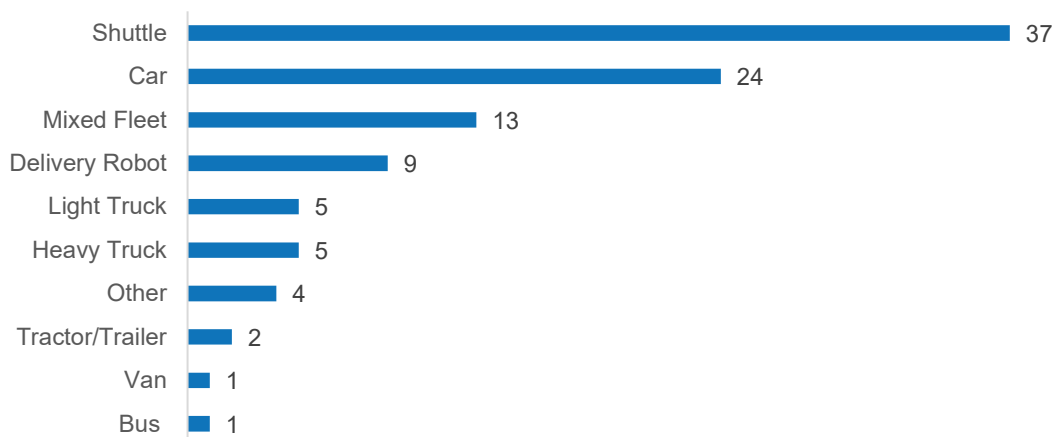
Source: ESRI, TomTom, U.S. Department of Commerce, U.S. Census Bureau, [NHTSA](#). The above map presents a snapshot of regions where AV Testing infrastructure is being built in the United States. Snapshot as of May 26, 2025

Chart 25: Distribution of AV Testing Sites by Road Type



Source: [NHTSA](#), Data as of May 26, 2025. This chart compares the relative distribution of different types of AV testing infrastructure.

Chart 26: Distribution of AV Testing Sites by Vehicle Type



Source: [NHTSA](#), May 26, 2025. This chart compares the relative distribution of AV testing infrastructure that can be used to test different types of vehicles.

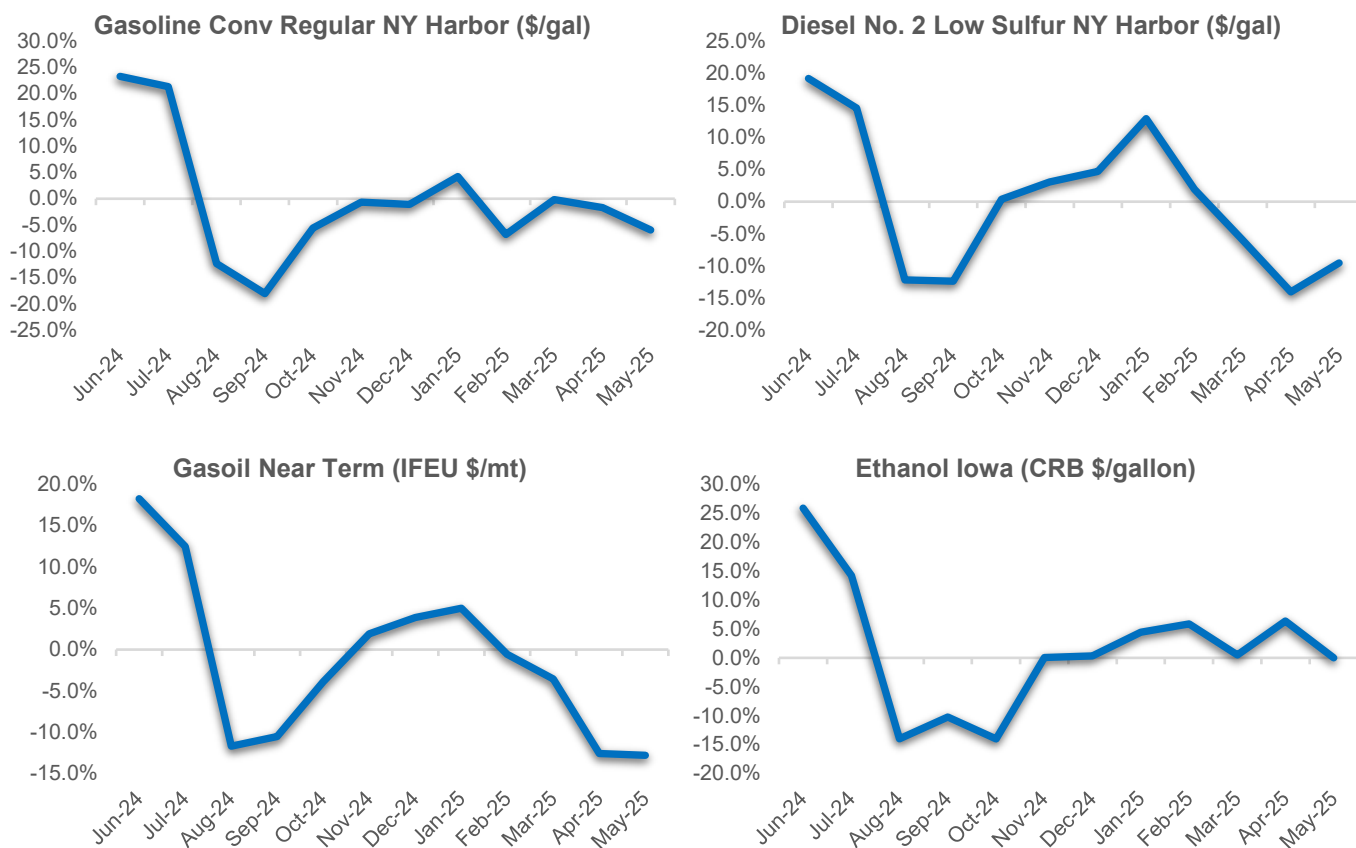
AUTOMOTIVE COMMODITIES (MAY 2025)

Chart 27: Automotive Commodities Price Returns

Energy Commodities	Price as of 31 May 2025	1M	3M	6M	1Y	YTD
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	1.97	▲ 4.91%	▲ 2.08%	▼ -3.44%	▼ -4.15%	▼ -3.44%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.08	▲ 2.71%	▼ -11.48%	▼ -3.83%	▼ -1.00%	▼ -3.83%
Gasoil Near Term (IFEU \$/mt)	599.00	▼ -0.91%	▼ -13.28%	▼ -11.52%	▼ -9.82%	▼ -11.52%
Ethanol Iowa (CRB \$/gallon)	1.63	▼ -1.52%	▲ 4.84%	▲ 4.17%	▲ 3.83%	▲ 4.17%
Metal Commodities	Price as of 31 May 2025	1M	3M	6M	1Y	YTD
Base Metals and Bulks						
Aluminum Cash Official LME (\$/mt)	2445.00	▲ 2.84%	▼ -7.30%	▼ -4.94%	▼ -6.36%	▼ -4.94%
Iron Ore 62% Fe CFR China Cash (TSI) CRB (\$/mt)	99.12	▼ -0.64%	▼ -7.28%	▼ -3.24%	▲ 5.64%	▼ -3.24%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM \$/st)	840.00	▼ -3.00%	▼ -7.89%	▲ 20.00%	▲ 14.29%	▲ 20.00%
Battery Materials						
Nickel Cash Official LME (\$/mt)	15150.00	▲ 0.97%	▼ -2.01%	▼ -3.78%	▼ -10.91%	▼ -3.78%
Cobalt Cash Official LME (\$/mt)	33270.00	▲ 0.02%	▲ 45.63%	▲ 36.91%	▲ 37.74%	▲ 36.91%
Precious Metals						
Palladium New York (\$/ozt)	984.00	▲ 4.13%	▲ 6.38%	▼ -0.61%	▼ -2.67%	▼ -0.61%
Platinum Indust (Engelhard) (\$/ozt)	1076.00	▲ 10.25%	▲ 13.50%	▲ 15.08%	▲ 8.69%	▲ 15.08%
Rhodium Johnson Matthey Base Price London (\$/oz)	5450.00	▲ 1.40%	▲ 15.34%	▲ 19.13%	▲ 14.74%	▲ 19.13%

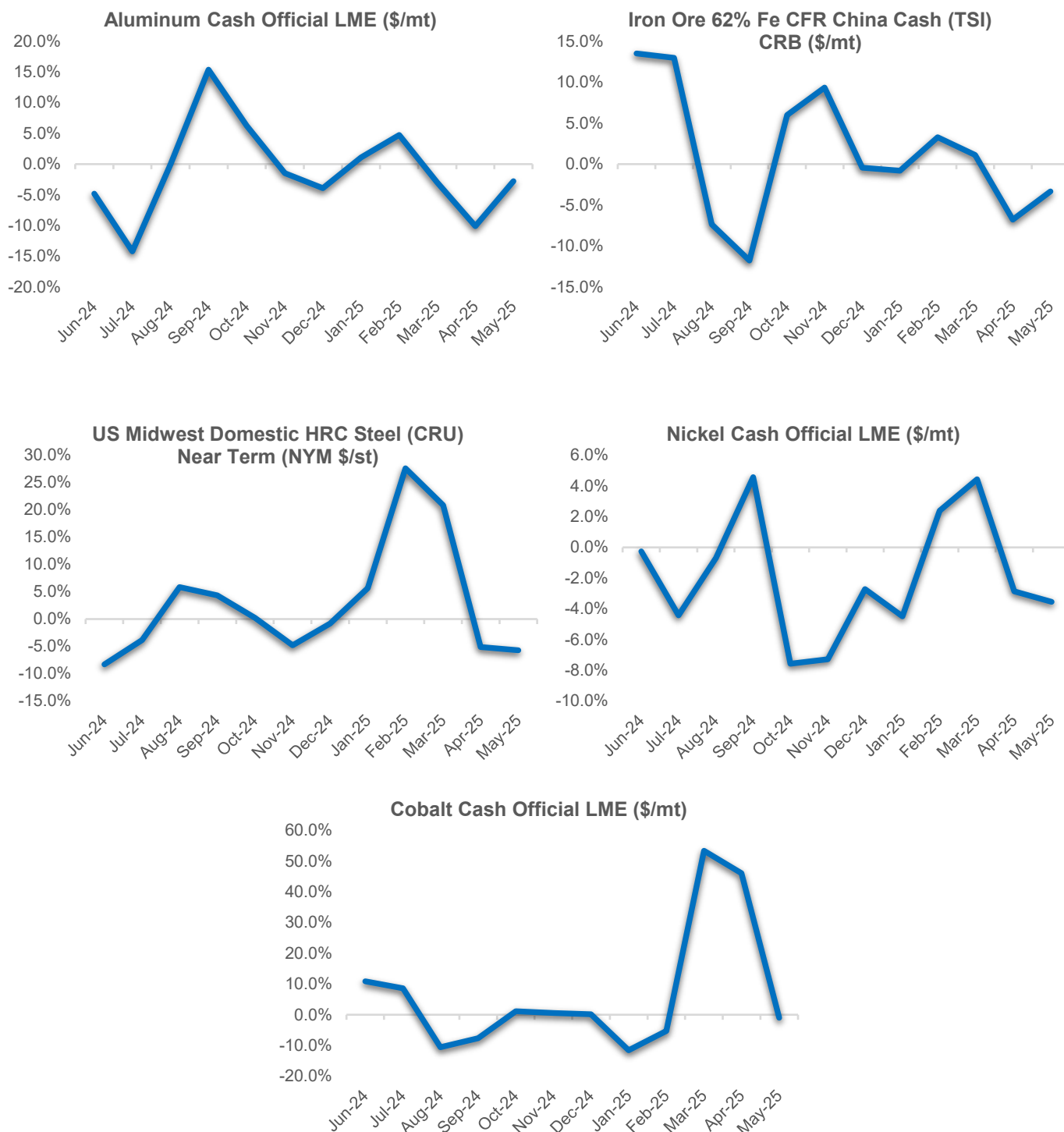
Source: Intro-act, FactSet, Investing.com. Prices as of June 04, 2025

Chart 28: Indexed Change in Refined Products Prices in Last 12 Months



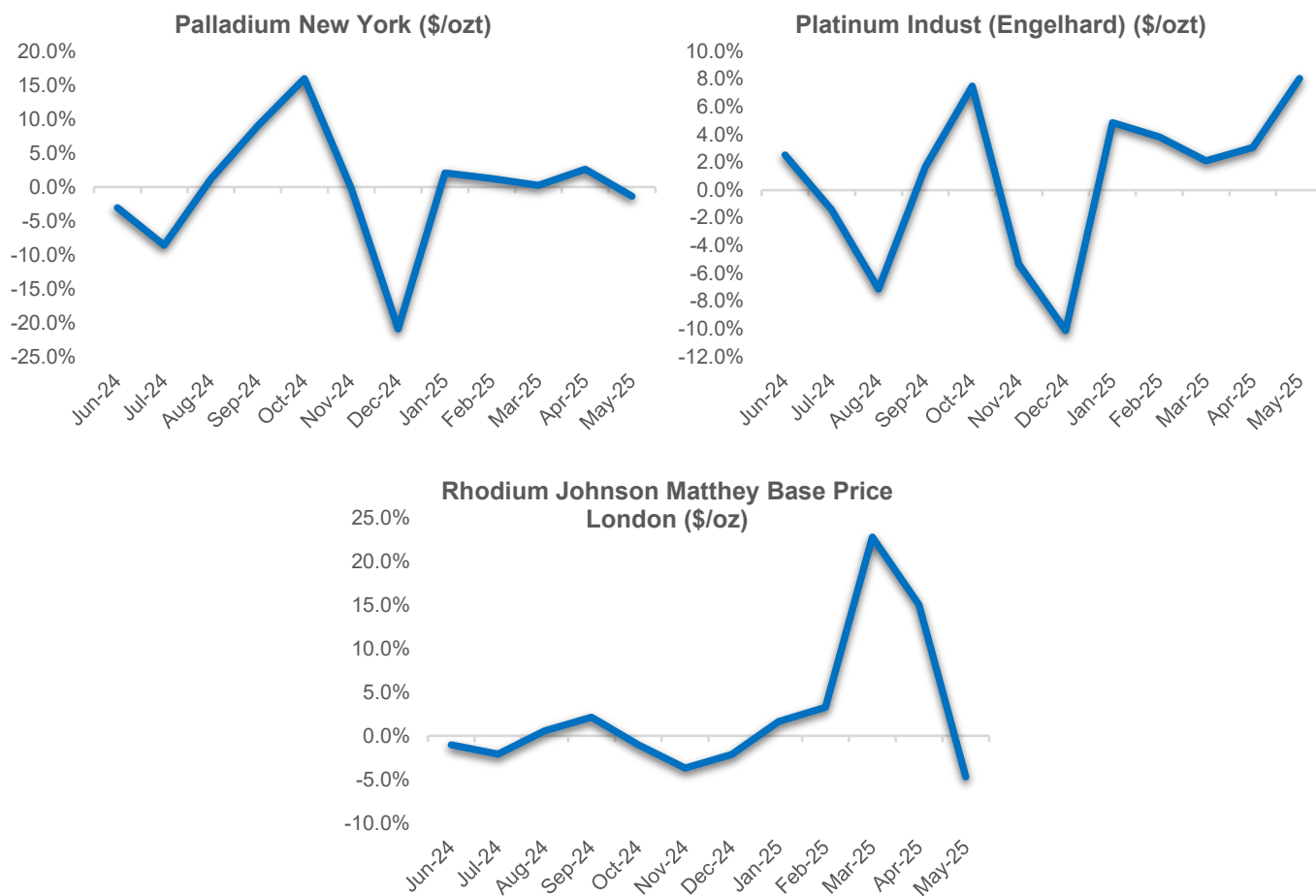
Source: Intro-act, FactSet.

Chart 29: Indexed Change in Base Metals, Bulks, and Battery Materials in Prices Last 12 Months



Source: Intro-act, FactSet.

Chart 30: Indexed Change in Precious Metals Prices Last 12 Months



Source: Intro-act, FactSet.

MOBILITY CAPITAL MARKET ACTION (MAY 2025)

Chart 31: M&A Activity

Target	Target Industry	Target Country	Acquirer	Announcement Date
4Refuel Canada LP	Wholesale Distributors	Canada	H.I.G. Capital LLC	08-May-2025
Angus Reid Group, Inc.	Miscellaneous Commercial Services	Canada	Rival Group, Inc.	21-May-2025
Applovin Corp. /Mobile Gaming Business/	Packaged Software	United States	Tripledote Studios Ltd.	07-May-2025
Ban Leong Technologies Ltd.	Electronics Distributors	Singapore	Epicsoft Asia Pte Ltd.	30-Apr-2025
Chemistry Communications, Inc.	Advertising/Marketing Services	United States	Breakwater Management LP	21-May-2025
Coolgardie Nickel Pty Ltd.	Other Metals/Minerals	Australia	Eastern Coolgardie Goldfields Pty Ltd.	19-May-2025
Craneware Plc	Packaged Software	United Kingdom	Bain Capital Private Equity (Europe) LLP	16-May-2025
Eni Plenitude SpA Società Benefit	Electric Utilities	Italy	Ares Alternative Credit Management LLC	15-May-2025
Estacionamientos y Servicios SAU	Packaged Software	Spain	Tikehau Capital Advisors SAS	20-May-2025
Exanergía SLU	Specialty Stores	Spain	Corporación Acciona Energias Renovables SA	25-Apr-2025
Fatura (Egypt)	Specialty Stores	Egypt	MaxAB	19-May-2025
Finwizard Technology Pvt Ltd.	Packaged Software	India	Groww Invest Tech Pvt Ltd.	16-May-2025
Hutchison Telecommunications (Australia) Ltd.	Wireless Telecommunications	Australia	Hutchison Telecommunications (Amsterdam) BV	22-May-2025
Island Green Power UK Ltd.	Alternative Power Generation	United Kingdom	Macquarie Infrastructure & Real Assets (Europe) Ltd.	02-May-2025
Kakao Mobility Corp.	Internet Software/Services	South Korea	VIG Partners Co., Ltd.	10-May-2025
Liftoff Mobile, Inc.	Packaged Software	United States	General Atlantic Service Co. LP	05-May-2025
Livekeeping Technologies Pvt Ltd.	Packaged Software	India	IndiaMART InterMESH Ltd.	08-May-2025
Maxwell Energy Systems Pvt Ltd.	Auto Parts: OEM	India	Endurance Technologies Ltd.	08-May-2025
PT Astra Digital Mobil	Specialty Stores	Indonesia	Toyota Motor Asia (Singapore) Pte Ltd.	06-May-2025
Quipt Home Medical Corp.	Services to the Health Industry	United States	Forager Capital Management LLC	17-May-2025
Recalvi SL	Wholesale Distributors	Spain	ABAC Capital SL	13-May-2025
Sun Tribe Development LLC	Engineering & Construction	United States	TerraForm Power, Inc.	15-May-2025
TDC Holding A/S	Major Telecommunications	Denmark	Macquarie Infrastructure & Real Assets (Europe) Ltd.	09-May-2025
Thru, Inc.	Packaged Software	United States	Boomi LP	15-May-2025
YES BANK Ltd.	Major Banks	India	Sumitomo Mitsui Banking Corp.	09-May-2025
YES BANK Ltd.	Major Banks	India	Sumitomo Mitsui Banking Corp.	09-May-2025
ZEEKR Intelligent Technology Holding Ltd.	Motor Vehicles	China (People's Republic)	Geely Automobile Holdings Ltd.	07-May-2025

Source: Intro-act, FactSet

Chart 32: PE/ VC Funding Activity

Company	Funding Round	Fund Raised (\$m)	Investors	Date
ADIO Software LLC	Private Sh	26.00	Mainsail Management Co LLC	29-Apr-2025
Adyton PBC	Series B	11.00	Alumni Ventures Group LLC; Carte Verte Management LLC; Crosstimbers Capital Group LLC; Haystack Management Co. LLC; Initialized Capital Management LLC; Khosla Ventures LLC; Leblon Capital GmbH; Liquid 2 Ventures LLC; Palumni VC LLC; Venrock Associates; Village Global Management LLC	14-May-2025
Alt Nrg Pvt Ltd.	Series B	0.00	Anuj Gupta; Beyond Capital Ventures Management LP; Dev Arora; Eurazeo Capital; Ev2 Ventures; Harsh Dev Goyal; Ivy Growth Associates Pvt Ltd.; Jayant Gupta; LetsVenture Technologies Pvt Ltd; Manas Arora; Piper Serica Advisors Pvt Ltd. /Venture Capital/; PitchRight Ventures Pvt Ltd.; Shell Ventures BV; Twynam Investments Pty Ltd.; UC Inclusive Credit Pvt Ltd.	08-May-2025
Blinq Technologies Pty Ltd.	Series A	25.92	Blackbird Ventures Pty Ltd.; HubSpot Ventures; Square Peg Capital Pty Ltd.; Touring Capital LLC	06-May-2025
Breathe Battery Technologies Ltd.	Series B	21.00	Adrien Cohen; Benno Jering; Kinnevik New Ventures AB; Lowercarbon Capital LLC; Paul Massara; Peter John Murphy; Peter Ronald Hutton; Speedinvest GmbH; Sustainable Venture Development Partners Ltd.; Volvo Car Technology Fund AB	01-May-2025
Busup Technologies SL	Series C	3.23	360 Tec SA De CV; AutoTech Management LLC; Banco de Sabadell SA (Private Equity); Finaccess México SA de CV SOSI; Finaves SA; Proeza Capital SAPI de CV; True Global Ventures 4 Plus Pte Ltd.	02-May-2025
Circula GmbH	Series A4	16.92	ALSTIN II GmbH; Barikuta Partners GmbH; Capnamic Ventures Management GmbH; CIBC Innovation Banking; HW Capital GmbH; Main Incubator GmbH; Peak Capital BV; Personio Group SE; Storm Ventures LLC; WENVEST Capital GmbH	01-May-2025
Einride AB	Series F	52.21	AMF Tjänstepension AB; Bloom Ventures; Bo Rikard Steiber; Carl-Henric Lennart Nilsson, PhD, MBA; Centripetal AB; Christian Lagerling; EQT Ventures; Ericsson Ventures; Government of Singapore; JB Nordic Ventures Oy; Karin Erika Markides; KI capital GmbH; Lane Venture Capital LLC; Lärarnas Riksförbund; Maersk Growth; MIC Ventures, Inc.; Mikael Lindblom; Nineyards Equity; Northzone Ventures UK Ltd.; Plug & Play Venture Group LLC; Plum Alley Management LLC; Polar Structure AB; Soros Fund Management (Private Equity); Stockholmsnorrskenet Management AB; Ventura Capital Management Ltd.; Vertex Albion LP	06-May-2025
Electric Vehicle Ecosystem Ltd.	Private Sh	0.10	Alchemist Accelerator LLC; gener8tor Management LLC	29-Apr-2025
ELGamyea For IT & Project Management SAE	Series A	0.00	Acasia Ventures; Alexandria Business Angels Network; AUC Angels; Ayady for Investment & Development; Cubit Ventures; Jedar Capital LLC; PMAestro LLC; SBC A-ccelerator BV; Venture Notes	20-May-2025
Entrata, Inc.	Private Sh	200.00	Blackstone Growth Advisors LLC; Dragoneer Investment Group LLC; HGGC LLC; Silver Lake Management Co. LLC	15-May-2025
Equity Methods LLC	Private Sh	0.00	HGGC LLC	29-Apr-2025
Euler Motors Pvt Ltd.	Series D	75.00	ADB Ventures; Alteria Capital Advisors LLP; Andrew Lee; BII Group Ltd.; Blume Venture Advisors Pvt Ltd.; Ev2 Ventures; GIC Special Investments Pte Ltd.; Green Frontier Capital; Hero MotoCorp Ltd.; Inventus Capital Partners; Jetty Ventures; Krishnan Ganesh; Mogli Labs (India) Pvt Ltd.; Qrg Investments & Holdings Ltd.; Srinivas Anumolu; Sujeet Kumar; The Kailash Trust	19-May-2025

Field Materials, Inc.	Series A	10.50	Arnold Goldberg; Blumberg Capital LLC; Class 5 Global Management Co LLC; Divco West Properties; Flyer One Ventures; Michael R. Amend; Navitas Capital Management LLC; S16 Management, LLC; The Creative Plane Pty Ltd.; Zacua Ventures; Zeldia Ventures LLC	30-Apr-2025
Floydwiz Technologies Pvt Ltd.	Seed Round2	1.99	Auxano Asset Management Pvt Ltd.; Bhavesh Gupta, MBA; Brindavan Group; HFCL Ltd.; Inflection Point Ventures LLP; Infotel Business Solutions Ltd.; Kundan Group; nexG Devices Pvt Ltd.; Rikant Pittie; Venture Catalysts Pvt Ltd.	29-Apr-2025
Floydwiz Technologies Pvt Ltd.	Seed Round2	1.99	Auxano Asset Management Pvt Ltd.; Bhavesh Gupta, MBA; Brindavan Group; HFCL Ltd.; Inflection Point Ventures LLP; Infotel Business Solutions Ltd.; Kundan Group; nexG Devices Pvt Ltd.; Rikant Pittie; Venture Catalysts Pvt Ltd.	29-Apr-2025
Forge Nano, Inc.	Series D2	40.00	Air Liquide Investissements d'Avenir et de Démonstration SA; Ascent Funds Management LLC; Catalus Capital Management LLC; General Motors Ventures; HANWHA AEROSPACE Co., Ltd.; LG Technology Ventures LLC; Mitsui Mining & Smelting Co. Ltd. /CVC/; OIC LP; Pactolus Ventures LLC; Presidio Ventures, Inc.; Rock Creek Capital LLC; SBI Investment Co., Ltd.; Sumitomo Corporation of Americas; Top Material Co., Ltd.; Townsend Capital LLC; Volkswagen AG	29-Apr-2025
Fuse Teknoloji AS	Series A	7.00	Actera Group Ltd; Griffin Gaming Partners Management LLC; Lakestar Advisors GmbH; NFX Capital Management LLC	07-May-2025
Glass Imaging, Inc.	Series A	20.00	Abstract Ventures LLC; Future Ventures Management LLC; Ground Up Ventures Ltd; GV Management Co. LLC; Insight Venture Management LLC; LDV Capital Corp.	12-May-2025
GuestReady AG	Series A2	0.00	808 Ventures; Angelsquare Capital Sasu; Asimov Capital GmbH; B Heroes Srl Societa Benefit; Conny & Co. AG; Cornelius Boersch, PhD; European Investment Fund; Georg Bauser; Impulse Ventures LLC; Senn & Partner Holding AG; Swiss Founders Fund AG; The Aria Group Ltd.; VentureSouq Management Ltd.; Xponova Pty Ltd.	01-May-2025
Hy2Care BV	Series B	5.10	Brightlands Venture Partners BV; EIC Accelerator; NV Limburgs Instituut voor Ontwikkeling en Financiering; Reumanederland; SBC A-ccelerator BV; Topspin Investments BV; Universiteit Twente Holding BV	06-May-2025
Hy2gen AG	Series B	53.50	BenDa SARL; CDP Capital Private Equity; HY24; Mirova SA; Technip Energies NV	29-Apr-2025
Impact Analytics, Inc. (Maryland)	Series D	0.00	Aarin Capital Partners; Blue Cloud Management LLC; Kismet Capital Management LLC; Michael Herzig; Prashanth R. Palakurthi; Sageview Capital LP; Vistara Capital Partners Ltd.	07-May-2025
Ion Kenya Ltd.	Series D	10.05	Alta Semper Capital LLP; Asia Africa Investment & Consulting Pte Ltd.; Creadev SASU; Government of Denmark; Ion Equity Ltd. (Ireland); Ohara Pharmaceutical Co., Ltd.	01-May-2025
iwell BV	Series B	30.74	Coöperatieve Rabobank UA; Doen Participaties BV; Invest-NL NV; Meridiam Infrastructure Partners SAS	29-Apr-2025
Kakao Mobility Corp.	Private Sh	0.00	VIG Partners Co., Ltd.	10-May-2025
KG Motors, Inc. (Japan)	Series A	5.24	Chugin Capital Partners KK; DOGAN, Inc.; Energy & Environment Investment, Inc.; Hiroshima Venture Capital Co. Ltd.; Ikemori Venture Support Godokaisha; Iyogin Capital Co. Ltd.; NCB Venture Capital KK; Tobata Seisakusho Co. Ltd.; Waypoint Venture Partners, Inc.	13-May-2025
Kofa Technologies Ltd.	Seed Round2	3.25	E3 Capital (Holdings) Limited; FCDO SARL; Injaro Investments Ltd.; Mercy Corps Ventures; Richard Thwaites; Shell Foundation; Wangara Green Ventures	30-Apr-2025
Lamp Co., Ltd. /JP/	Series A2	4.83	90s KK; AG Capital Co. Ltd.; ANRI General Partner; Coconala Skill Partners KK; DNX Ventures LLC; Globis Corp.; Masaki Yamamoto; Mitsui Sumitomo Insurance Venture Capital Co. Ltd.; Tomoya Nakano; Yoshitsune Ido	19-May-2025
Liftoff Mobile, Inc.	Private Sh	0.00	Blackstone Growth Advisors LLC; General Atlantic LLC	06-May-2025

Modernizing Medicine, Inc.	Private Sh	0.00	Clearlake Capital Group LP	30-Apr-2025
MoneyFellows for IT & Project Management SAE	Series B4	13.00	4DX Ventures Management LLC; 500 Startups Management Co LLC; Al Mada Ventures; Arzan Venture Capital; BII Group Ltd.; CommerzVentures GmbH; Development Partners International LLP; Dubai Angel Investors Ltd.; Flat6Labs; InVenfin Venture Capital; Middle East Venture Partners; National Investments Co. KSC; P1 Ventures; Partech Partners SAS; Phoenician Funds; Sawari Ventures LLC; SBC Accelerator BV; Société De Promotion & Participation Coopération Economique SA	03-May-2025
NABLA Mobility, Inc.	Series A	2.75	DNX Ventures LLC; Energy & Environment Investment, Inc.; Incubate Fund KK; ITOCHU Technology Ventures, Inc.; Mitsubishi UFJ Capital Co., Ltd.; The Boeing Co.; Yamaguchi Capital Co., Ltd.; Yokohama Capital Co. Ltd.	01-May-2025
Namdo Market Co., Ltd.	Seed Round2	1.08	Banks Foundation For Young Entrepreneurs; Hana Financial Group, Inc.; Industrial Bank of Korea /Private Equity/; Inha University /Holdings/; Kim Ki-Sa Lab; KIWOOM Securities Co., Ltd.; Korea Social Investment; MY Social Company Co. Ltd.; The Yoonmin Foundation	15-May-2025
Novetude Santé SAS	Private Sh	0.00	Charterhouse Capital Partners LLP; Hayfin Capital Management; Octant Partenaires SAS; Peugeot Invest SA /Private Equity/	09-May-2025
Olio Health, Inc.	Series B	11.00	Fulcrum Equity Partners Inc.; Innovatemap Ventures LLC; Mutual Capital Partners LLC	12-May-2025
Optics11 BV	Series B	19.33	FORWARD.One Management BV; JOIN Capital GmbH; SET Management BV; Value Creation Capital BV	04-May-2025
OrganOx Ltd.	Private Sh	18.00	Amadeus Capital Partners Ltd.; AtmosClear SA; Avidity Partners Management LP; Business Growth Fund Ltd; GT Capital Investment Ltd.; Healthquest Capital Management Co LLC; Intuitive Ventures LLC; Lauxera Capital Partners SAS; Longwall Venture Partners LLP; Oxford Investment Consultants LLP; Oxford Spin-out Equity Management; Oxford Technology Management Ltd.; Perivoli Innovations; Piper Sandler Cos.; Sofina SA (Private Equity); Soleus Capital Management LP; Technikos LLP; Terumo Corp.; University of Oxford	08-May-2025
Pinnacle Mobility Solutions Pvt Ltd.	Series A	23.66	Enam Holdings Pvt Ltd.; Mitsui & Co., Ltd.; VDL Groep BV	03-May-2025
Pluglink, Inc.	Series B	32.15	Hana Ventures Co. Ltd.; JKL Partners, Inc.; KDB Infra Asset Management Co. Ltd.; Korea Plant Service & Engineering Co.; LS Electric Co., Ltd.; MC Partners Co., Ltd.; Samsung Securities Co., Ltd.; Schmidt Co. Ltd.	11-May-2025
Quicklizard Ltd.	Private Sh	0.00	Riverwood Capital Management LP	07-May-2025
Sention Technologies Ltd.	Seed Round2	4.95	Doral Energy-Tech Ventures; Endgame Capital; Energy Revolution Ventures; Future Planet Capital (Ventures) Ltd.; G. K. Goh Holdings Ltd.; Green Angel Ventures Ltd.; Prosemino; Third Sphere Management LLC; Twin Path Ventures	06-May-2025
SparkCharge, Inc.	Series A6	15.50	43North LLC; Automotive Ventures LLC; BoxOne Ventures, Inc.; Cleveland Avenue LLC; Collab Capital LLC; E8 Management LLC; Elemental Excelsator, Inc.; Elemental Impact; Flucas Ventures; Los Angeles Cleantech Incubator /Venture/; M&T Bank Corp.; Mark Cuban Cos.; Montes Fam; non sibi ventures LLC; Peak6 Capital Management LLC; Pendulum Holdings LLC; Point Judith Management Co LLC.; Revolution Ventures; Summer Watson; SVB Financial Group; T. Pusha; Tale Venture Partners LLC; TechStars Central, LLC	20-May-2025
Sprinter Health, Inc.	Series B	55.00	Accel Partners LLC; AH Capital Management LLC; Formic Ventures LLC; General Catalyst LLC; GV Management Co. LLC; Jason Rubin; John Alexander Lagerling; Sierra Lin	15-May-2025
Sprive Ltd.	Seed Round2	7.37	Ascension Ventures Ltd.; Government of United Kingdom; Two Magnolias Ltd; Velocity Capital Advisors Ltd	28-Apr-2025

Sprive Ltd.	Seed Round2	7.37	Ascension Ventures Ltd.; Government of United Kingdom; Two Magnolias Ltd; Velocity Capital Advisors Ltd	28-Apr-2025
TaleMonster Games, Inc.	Seed Round	7.00	AH Capital Management LLC; Arcadia Power, Inc.; General Catalyst LLC; Ludus Ventures	14-May-2025
The Arab Energy Fund	Private Sh	1,000.00	Bahrain Mumtalakat Holding Co. Bsc (Private Equity); Stonepeak Partners LP	19-May-2025
Ubiden, Inc.	Series C	0.00	ENEOS Innovation Partners GK; Fuji Electric Co., Ltd.; Kawamura Holdings KK; ORIX Corp.; SBI Investment Co., Ltd.; SPARX Asset Management Co. Ltd /Venture Capital; Sumitomo Mitsui Auto Service Co.,Ltd.	08-May-2025
Utilidata, Inc.	Series F	60.30	American Electric Power Co., Inc.; Braemar Energy Ventures; Formation8 Partners LLC; Keyframe Capital Partners LP; M12 Ventures; Moore Strategic Ventures LLC; MUUS Climate Partners; NVIDIA Corp.; Quanta Services, Inc.; Renown Capital Partners; Saudi Aramco Energy Ventures LLC	29-Apr-2025
Vector Labs, Inc.	Private Sh	0.00	BVP Forge; Congruent Management LLC; Eight Enterprises LLC; Goldcrest Advisory LLC; Lefrak Ventures; OVO Manager LLC; Palm Drive Capital LLC; TGM Ventures (United States); Uncorrelated Advisors LLC; Valor Management LLC	05-May-2025
VFlowTech Pte Ltd.	Series A3	20.50	Antares Ventures Pte Ltd; Carbon Zero Venture Capital; EDB Investments Pte Ltd; Entrepreneur First Operations Ltd.; Granite Asia Capital Pte. Ltd.; Inci Holding AS; Michael Gryseels; MOL PLUS Co. Ltd.; Pappas Capital LLC; PSA Unboxed Pte Ltd; Seeds Capital Pte Ltd.; Sing Fuels Pte Ltd.; UntroD Capital Japan Co Ltd; Wavemaker Partners LLC	14-May-2025
Vision Government Solutions, Inc.	Private Sh	0.00	Gemini Investors LLC; Great Hill Partners LP; RUBICON Technology Partners LLC; Weatherford Capital Management LLC	05-May-2025
Volt14 Solutions Ltd.	Seed Round3	1.87	500 Startups Management Co LLC; Beyond Next Ventures, Inc.; Blume Venture Advisors Pvt Ltd.; Cocoon Capital Partners Pte Ltd.; Entrepreneur First Operations Ltd.; HKSTP Ventures; Spectrum Impact LLC; Supermorpheus	05-May-2025
VOYA Games GmbH	Seed Round2	5.00	1kx Management Ltd.; Diamonth as; Jeffrey Zirlin; jvh-ventures GmbH; Makers Investment Advisor (Hong Kong) Ltd.; Sébastien Borget	21-May-2025
Wi-Charge Ltd.	Series C	20.00	Champel Capital Ltd.; Cox Enterprises, Inc.; EIC Accelerator; LightSpeed Israel Ltd; Maverick Ventures Israel; NJF Capital Ltd.; Standard Investments / Private Equity; Tech Square Ventures LLC; Teramips Technologies Ltd.; Terra Venture Management Ltd.; Winnovation	15-May-2025
Wireless Logic Group Ltd.	Private Sh	0.00	General Atlantic LLC; Montagu Private Equity LLP; Olayan America Corp.	21-May-2025
Zeno Power Systems, Inc.	Series B	50.00	1517 Management Co. LLC; 4DX Ventures Management LLC; 7i Capital; Active Impact Investments Management Inc; Advantedge Partners; Balerion Space Ventures Management LLC; Beyond Earth LLC; DCVC Management Co. LLC; Hanaco Ventures Capital; Infinite Capital LLC/US/; Irongate Capital Advisors LLC; Jaws Ventures; Kayak Ventures; Lontra Ventures LLC; Lowercarbon Capital LLC; MCJ Collective LP; Nucleation Capital; Pallas Ventures; PIF Capital Management Ltd; Redblue Capital; RiverPark Ventures; Seraphim Capital (General Partner) LLP; Stage 1 Ventures LLC; TechStars Central, LLC; Toyota Ventures LLC; Tribe Capital Management LLC /CA/; Vanderbilt University	14-May-2025

Source: Intro-act, FactSet

MOBILITY INSTITUTIONAL INVESTOR LEAGUE

Chart 33: Mobility Institutional Owners League (Current)

Rank	Investor Name	Invested in Mobility (\$B)	Q/Q Chg. (\$B)	Change in Positions (#)	% of Total Mobility Investments
1	The Vanguard Group, Inc.	1429.9	112.7	2	12%
2	BlackRock Fund Advisors	813.1	63.9	2	7%
3	SSgA Funds Management, Inc.	650.4	52.3	-	5%
4	Fidelity Management & Research Co. LLC	414.5	25.3	(1)	3%
5	Geode Capital Management LLC	365.4	31.4	(2)	3%
6	T. Rowe Price Associates, Inc. (IM)	221.5	17.6	1	2%
7	Norges Bank Investment Management	215.5	213.7	100	2%
8	Capital Research & Management Co. (World Investors)	181.4	26.2	(2)	2%
9	JPMorgan Investment Management, Inc.	180.7	19.0	1	2%
10	BlackRock Advisors (UK) Ltd.	143.7	12.2	-	1%
11	Northern Trust Investments, Inc. (Investment Management)	143.3	12.1	(7)	1%
12	BlackRock Investment Management (UK) Ltd.	129.7	18.1	(2)	1%
13	Capital Research & Management Co. (Global Investors)	129.3	11.9	3	1%
14	Charles Schwab Investment Management, Inc.	123.4	10.7	2	1%
15	Capital Research & Management Co. (International Investors)	122.7	16.9	(1)	1%
16	Wellington Management Co. LLP	105.5	6.4	1	1%
17	Morgan Stanley Smith Barney LLC (Investment Management)	88.2	6.2	(2)	1%
18	Goldman Sachs Asset Management LP	81.4	5.5	(8)	1%
19	Parametric Portfolio Associates LLC	78.9	8.6	1	1%
20	AllianceBernstein LP	72.8	2.6	(15)	1%
21	Managed Account Advisors LLC	70.4	15.5	11	1%
22	Fisher Asset Management LLC	68.0	5.9	(7)	1%
23	Amundi Asset Management US, Inc.	67.9	7.3	8	1%
24	Columbia Management Investment Advisers LLC	67.8	3.4	(2)	1%
25	Invesco Capital Management LLC	65.1	6.0	(4)	1%
	Others	5966.3	349.0	6,166	50%
	Total	11,996.6	1,060.4	6,245	100%

Source: Intro-act, 13F Filings

Chart 34: Top 25 Mobility Buyers (Q/Q)

Rank	Investor Name	Invested in Mobility (\$B)	Q/Q Chg. (\$B)	Change in Positions (#)	% of Total Mobility Investments
1	SBI Securities Co., Ltd.	0.9	0.9	180	0.008%
2	KLP Kapitalforvaltning AS	6.0	5.5	116	0.051%
3	Norges Bank Investment Management	215.5	213.7	100	1.836%
4	Caitong International Asset Management Co., Ltd.	0.0	0.0	100	0.000%
5	MAI Capital Management LLC	1.6	0.3	86	0.014%
6	Osaic Advisory Services LLC	0.7	0.7	82	0.006%
7	Golden State Wealth Management LLC	0.1	0.1	82	0.001%
8	Parkworth Wealth Management, Inc.	0.0	0.0	80	0.000%
9	Transce3nd LLC	0.0	0.0	78	0.000%
10	R Squared Ltd. (Hong Kong)	0.0	0.0	77	0.000%
11	WealthTrak Capital Management LLC	0.0	0.0	72	0.000%
12	WhippleWood Advisors LLC	0.0	0.0	71	0.000%
13	Sierra Ocean LLC	0.0	0.0	71	0.000%
14	Raiffeisen Kapitalanlage-Gesellschaft mbH	2.0	1.7	65	0.017%
15	The Northern Trust Company of Hong Kong Ltd.	1.4	1.4	60	0.012%
16	Index Capital GmbH	0.0	0.0	58	0.000%
17	The Millstone Evans Group LLC	0.0	0.0	56	0.000%
18	Aster Capital Management (DIFC) Ltd.	0.0	0.0	56	0.000%
19	Northern Trust Asset Management Australia Pty Ltd.	2.7	2.7	55	0.023%
20	MUFG Securities Americas, Inc.	0.2	0.2	55	0.002%
21	Stonebridge Financial Group LLC /PA/	0.0	0.0	55	0.000%
22	Generali Asset Management SpA SGR	1.1	1.1	54	0.010%
23	Nomura Securities International, Inc.	0.9	0.7	54	0.008%
24	BNP Paribas Financial Markets	28.6	4.4	53	0.244%
25	SpiderRock Advisors LLC	1.2	0.2	53	0.011%

Source: Intro-act, 13F Filings

Chart 35: Top 25 Mobility Sellers (Q/Q)

Rank	Investor Name	Invested in Mobility (\$B)	Q/Q Chg. (\$B)	Change in Positions (#)	% of Total Mobility Investments
1	RBC Dominion Securities, Inc.	0.0	-0.1	(128)	0.000%
2	Capital Performance Advisors LLP	0.0	0.0	(117)	0.000%
3	Raymond James Financial Services Advisors, Inc.	0.0	-8.6	(113)	0.000%
4	State Board of Administration of Florida Retirement System	14.7	-0.4	(90)	0.123%
5	Russell Investments Canada Ltd.	0.3	0.0	(90)	0.002%
6	Banque Cantonale Vaudoise (Investment Management)	0.2	-0.6	(90)	0.001%
7	Clarivest Advisors LLC	0.0	0.0	(84)	0.000%
8	BOCI-Prudential Asset Management Ltd.	0.0	-1.1	(78)	0.000%
9	Mediolanum International Funds Ltd.	1.9	-0.6	(64)	0.016%
10	Hirtle, Callaghan & Co. LLC	0.0	-0.1	(64)	0.000%
11	MultiConcept Fund Management SA	0.0	-0.9	(62)	0.000%
12	Ashton Thomas Securities LLC	0.1	0.0	(59)	0.000%
13	Credit Suisse International (Investment Management)	0.0	-0.1	(59)	0.000%
14	Carne Global Fund Managers (Luxembourg) SA	0.1	0.0	(55)	0.001%
15	International Assets Investment Management LLC	0.3	-0.2	(54)	0.002%
16	Voisard Asset Management Group	0.0	0.0	(54)	0.000%
17	Jennison Associates LLC	59.8	4.9	(53)	0.498%
18	abrdn Investment Management Ltd.	10.7	-0.6	(52)	0.090%
19	Harris Associates LP	9.2	0.1	(51)	0.077%
20	ClariVest Asset Management LLC	0.1	-0.2	(51)	0.001%
21	MBB Capital Partners LLC	0.1	0.0	(50)	0.001%
22	Aspire Private Capital LLC	0.0	0.0	(48)	0.000%
23	Jaffe Tilchin Investment Partners LLC	0.2	0.0	(47)	0.002%
24	Lannebo Kapitalforvaltning AB (Sweden)	1.5	-0.4	(43)	0.012%
25	Credit Suisse (Italy) SpA	0.0	-0.4	(43)	0.000%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Autonomous Tech. & Robotics ETF (ARKQ)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
78.19	00214Q203	0.75	30/09/2014

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
959	12 MM	8 MM	1 MM

Fund Description

ARKQ is an actively managed Exchange Traded Fund (ETF) dedicated to achieving long-term capital growth. The fund strategically allocates its assets primarily (at least 80%) to both domestic and foreign equity securities of autonomous technology and robotics companies. These companies are positioned to benefit from disruptive innovation across various sectors like energy, automation, manufacturing, materials, artificial intelligence, and transportation. By focusing on businesses at the forefront of technological advancements, ARKQ aims to capitalize on its potential to drive transformative changes and deliver substantial returns.

ETF Returns Average Annualized (As of 04/30/2025)

1 Year	3 Year	5 Year	Since Inception
31.17%	7.26%	12.62%	13.31%

ETF Returns Cumulative (As of 04/30/2025)

1 Month	3 Months	YTD	Since Inception
5.65%	-14.66%	-9.45%	275.14%

Top 10 Holdings (updated as of 05/23/25)

Holdings	% Allocation	Market Value (\$)
TESLA INC	13.04%	\$125,134,396.80
KRATOS DEFENSE & SECURITY	8.79%	\$84,328,675.20
ARCHER AVIATION INC-A	6.75%	\$64,716,858.40
TERADYNE INC	6.16%	\$59,092,295.36
PALANTIR TECHNOLOGIES INC-A	6.15%	\$58,971,662.12
IRIDIUM COMMUNICATIONS INC	4.61%	\$44,197,229.64
TRIMBLE INC	4.14%	\$39,734,002.26
ROCKET LAB USA INC	3.96%	\$38,009,596.18
DEERE & CO	3.63%	\$34,822,360.15
AEROVIRONMENT INC	3.46%	\$33,192,552.36

Source: Intro-act, FactSet

For more information on ARKQ, visit <https://ark-funds.com/funds/arkq/>

Autonomous & Electric Vehicles ETF (DRIV)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
21.94	37954Y624	0.68	13/04/2018

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
299	13 MM	-6 MM	-74 MM

Fund Description

The Global X Autonomous & Electric Vehicles ETF (DRIV) is strategically designed to invest in enterprises actively engaged in the advancement of autonomous vehicle technology, electric vehicles (EVs), and the production of EV components and essential materials. This encompasses companies at the forefront of autonomous vehicle software and hardware development, as well as those contributing to the manufacture of EVs, critical components like lithium batteries, and essential materials such as lithium and cobalt. With a resolute aim, DRIV seeks to mirror the price and yield performance of the Solactive Autonomous & Electric Vehicles Index, offering investors an opportunity to align with the dynamic growth potential of the autonomous and electric vehicles sector, while aiming for optimal investment outcomes.

ETF Returns Average Annualized (As of 04/30/2025)

1 Year	3 Year	5 Year	Since Inception
-13.08%	-7.15%	14.86%	6.47%

ETF Returns Cumulative (As of 04/30/2025)

1 Month	3 Months	YTD	Since Inception
-7.05%	-8.70%	-8.70%	54.79%

Top 10 Holdings (updated as of 05/23/25)

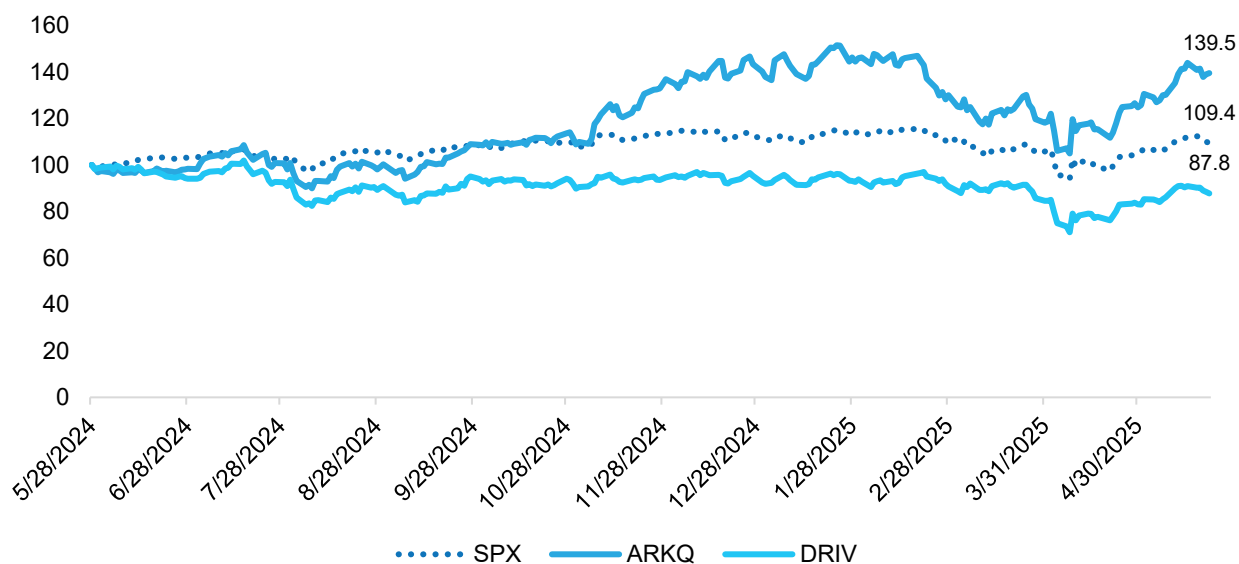
Holdings	% Allocation	Market Value (\$)
MICROSOFT CORP	3.44%	10,239,794.28
NVIDIA CORP	3.17%	9,423,996.20
TOYOTA MOTOR CORP	3.00%	8,929,886.05
ALPHABET INC-CL A	2.82%	8,376,833.81
QUALCOMM INC	2.81%	8,353,825.56
HONEYWELL INTL	2.73%	8,114,308.38
TESLA INC	2.72%	8,089,526.26
NEXTEER	2.33%	6,935,964.04
INTEL CORP	2.12%	6,306,928.00
XPENG INC - ADR	1.95%	5,788,100.00

Source: Intro-act, FactSet

For more information on DRIV, visit: <https://www.globalxetfs.com/funds/driv/>

ETF COMPARISON

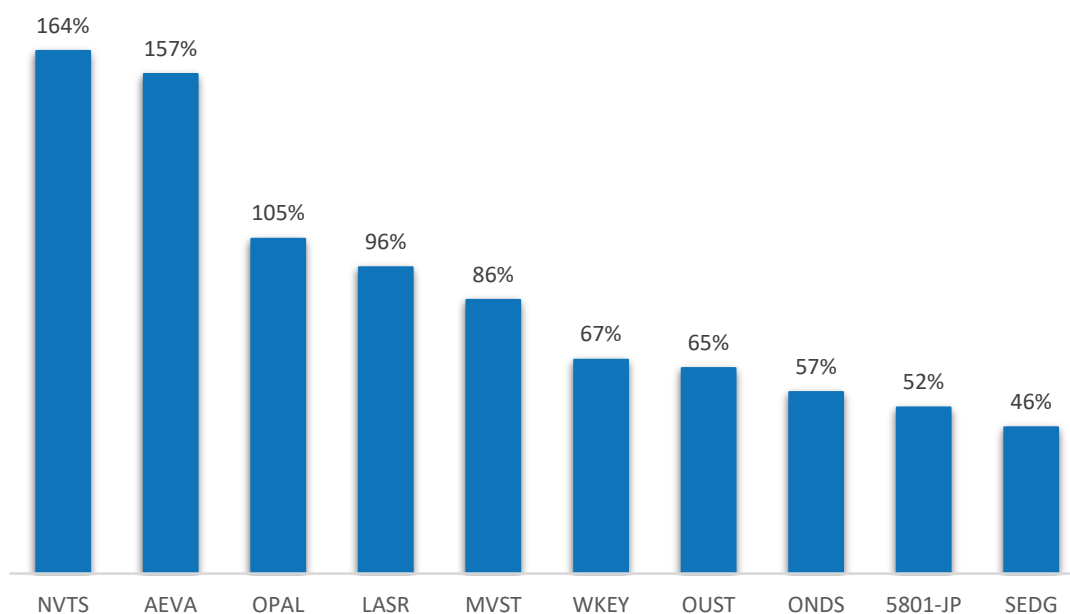
Chart 36: 12-month Indexed Returns of ARKQ and DRIV vs. S&P 500



Source: Intro-act, FactSet as of May 26, 2025

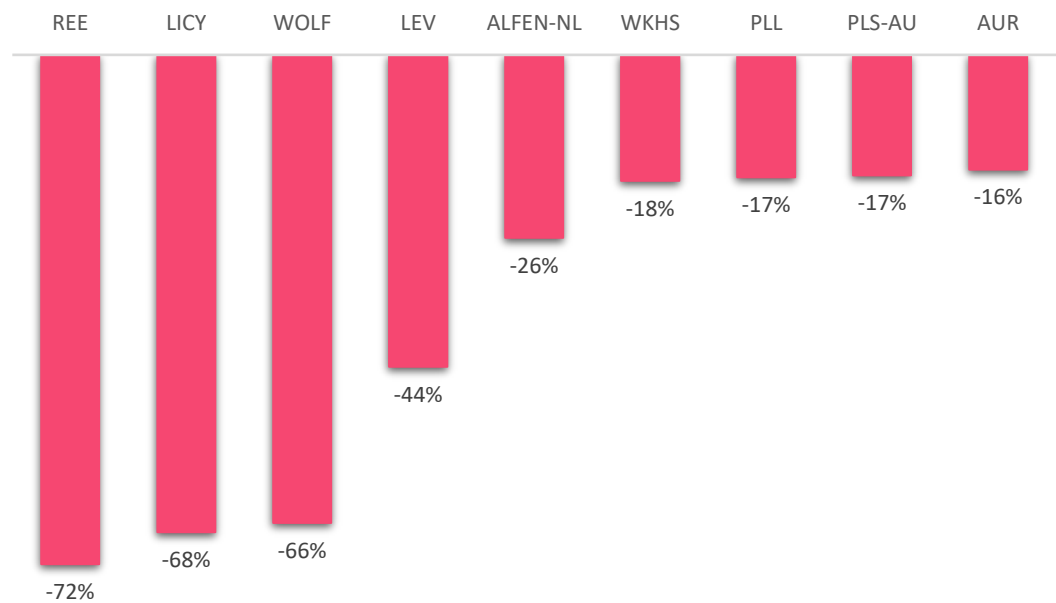
GAINERS AND LOSERS – MOBILITY STOCKS (MAY 2025)

Chart 37: Top 10 M/M Mobility Gainers



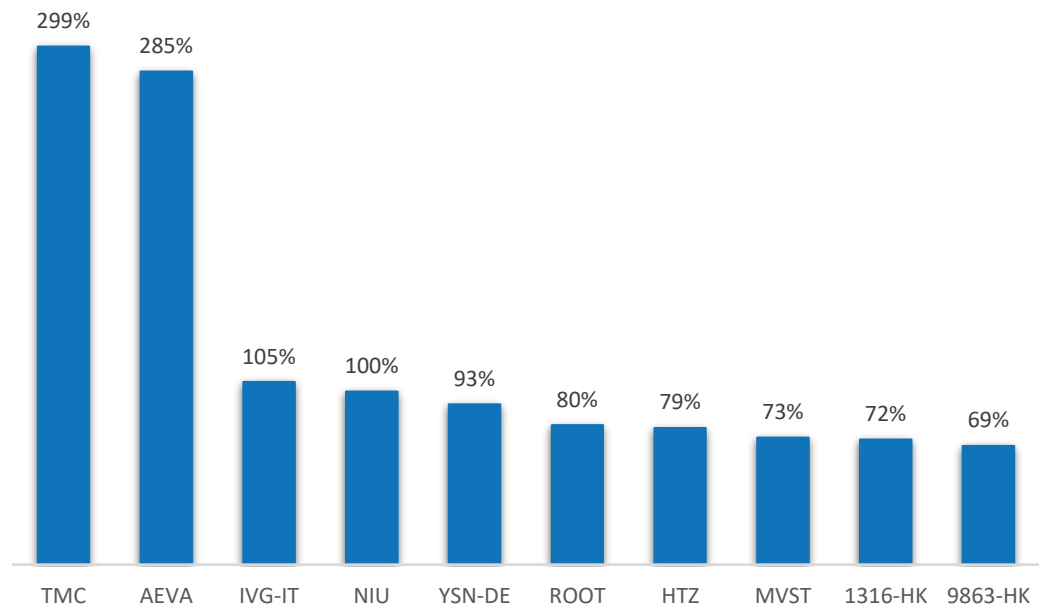
Source: Intro-act, FactSet

Chart 38: Top 10 M/M Mobility Losers



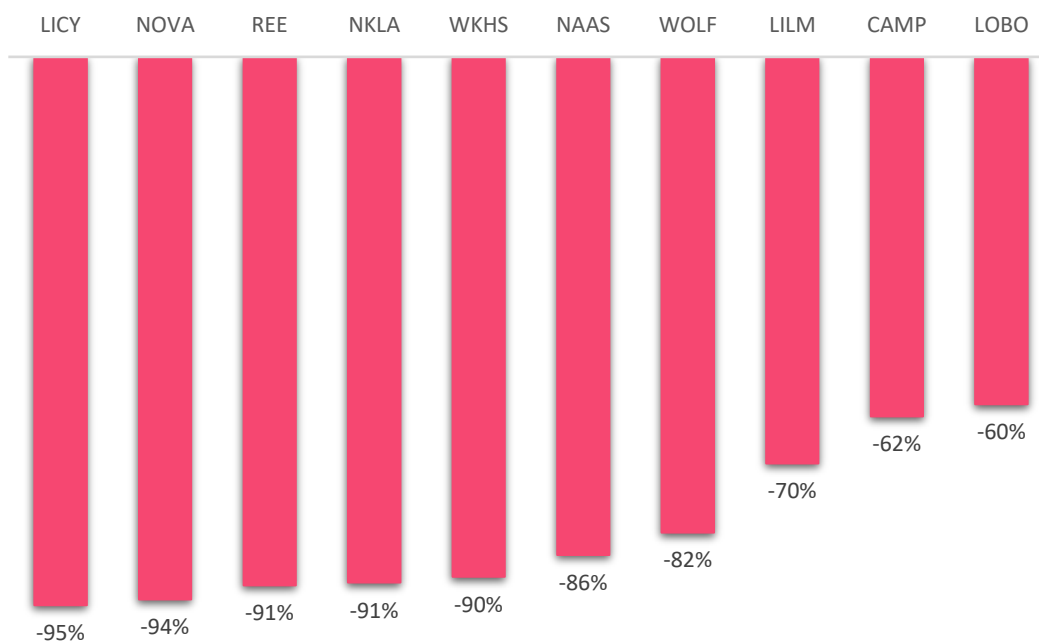
Source: Intro-act, FactSet

Chart 39: Top 10 YTD Mobility Gainers



Source: Intro-act, FactSet

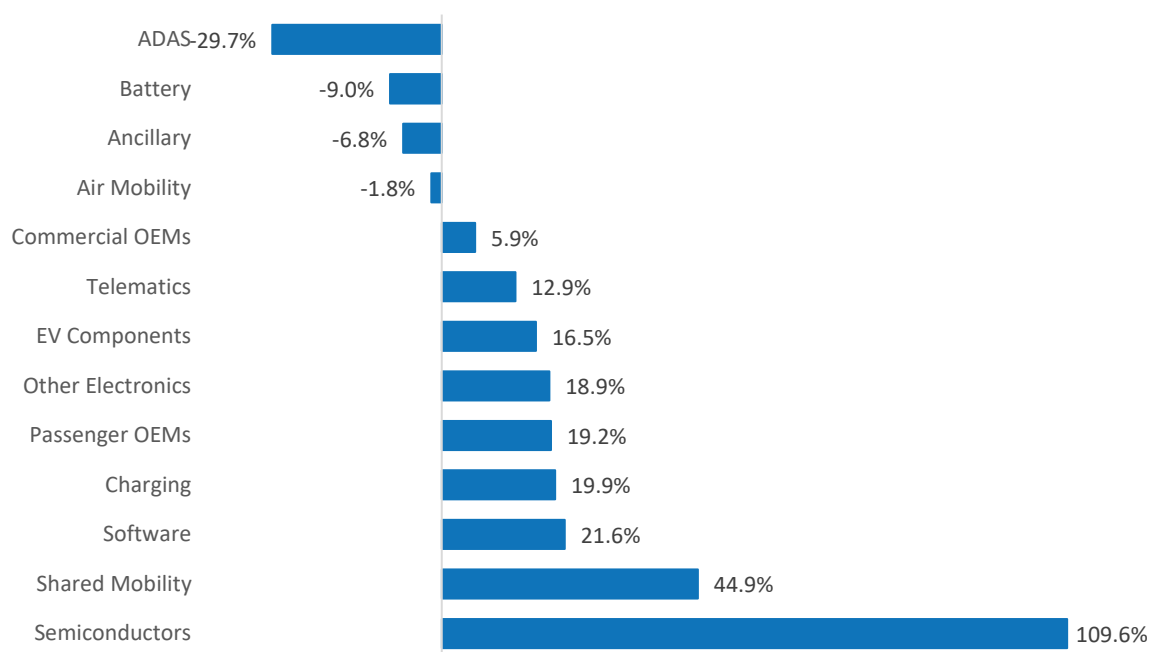
Chart 40: Top 10 YTD Mobility Losers



Source: Intro-act, FactSet

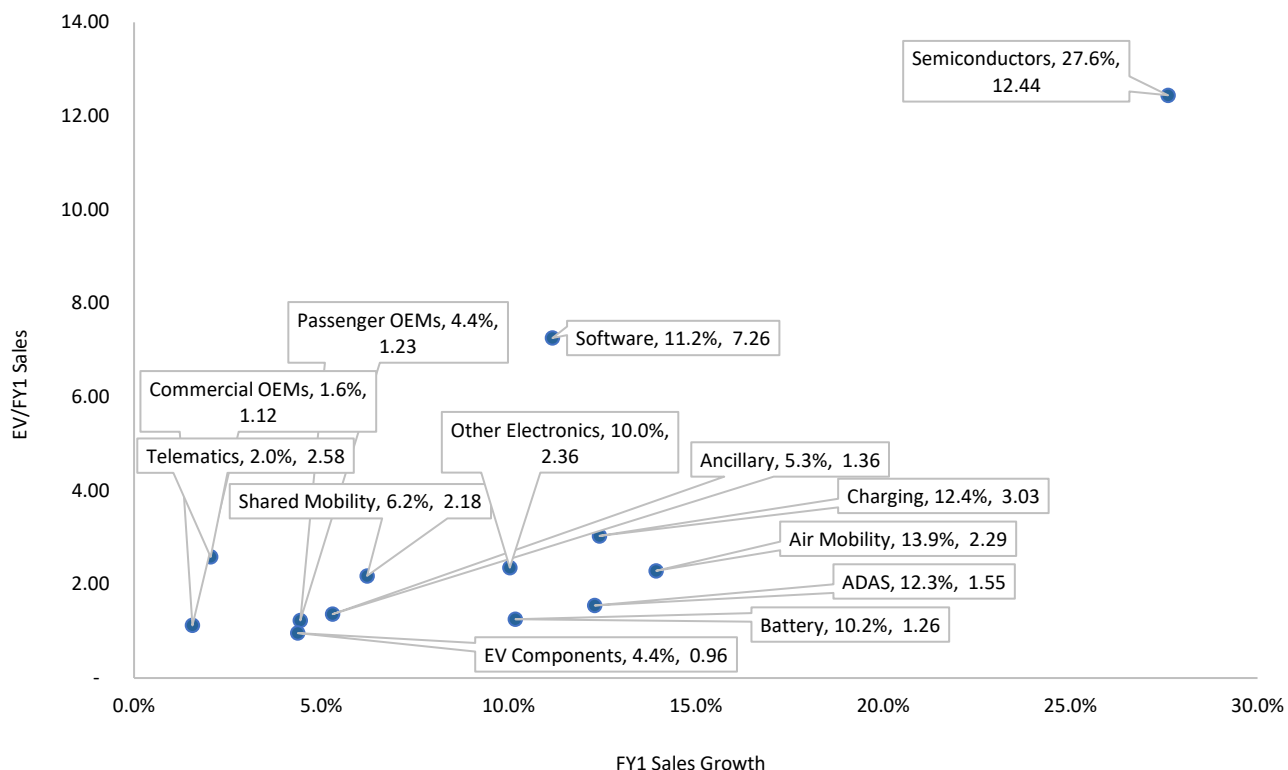
SEGMENT RETURN AND VALUATION

Chart 41: YTD Stock Price Returns by Segment



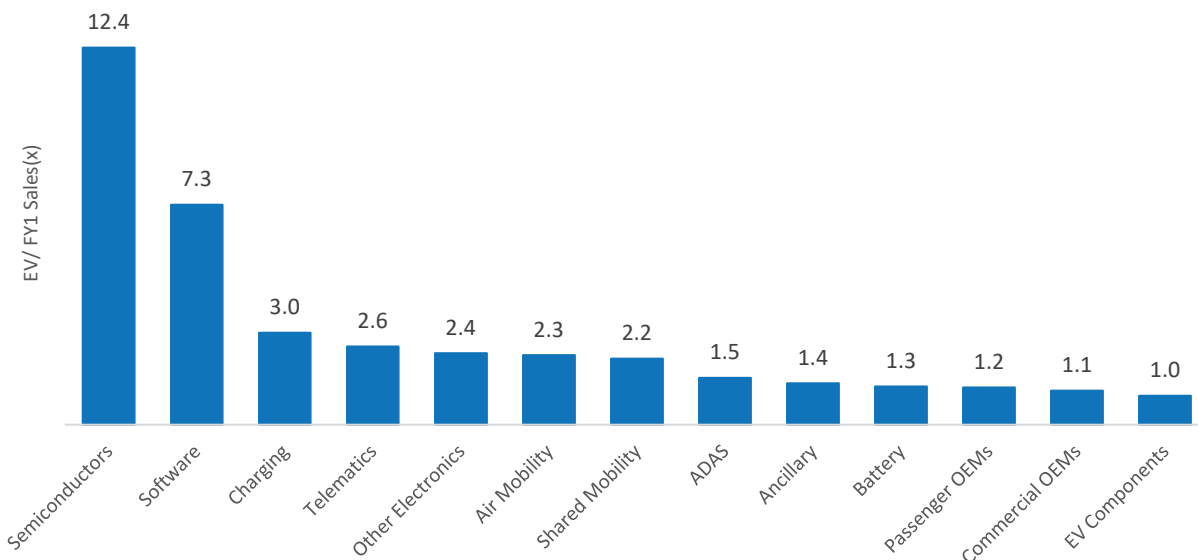
Source: Intro-act, FactSet

Chart 42: Mobility Industry Growth and Valuation by Segment



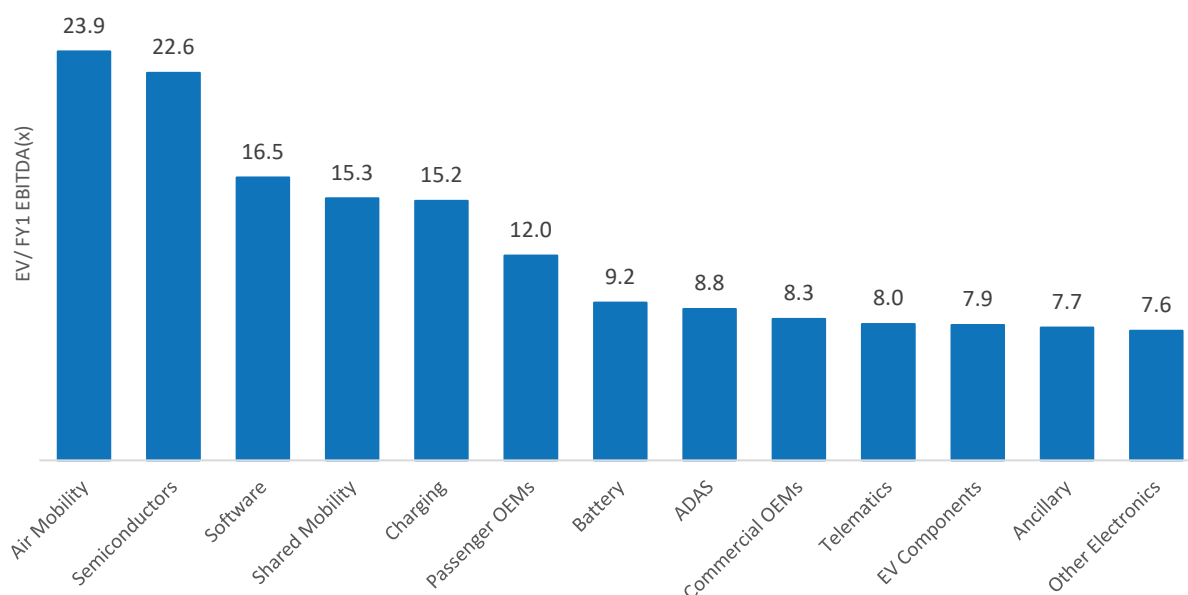
Source: Intro-act, FactSet. FY0 = last reported year. FY1 = first unreported year.

Chart 43: EV/ FY1 Sales Multiple by Segment



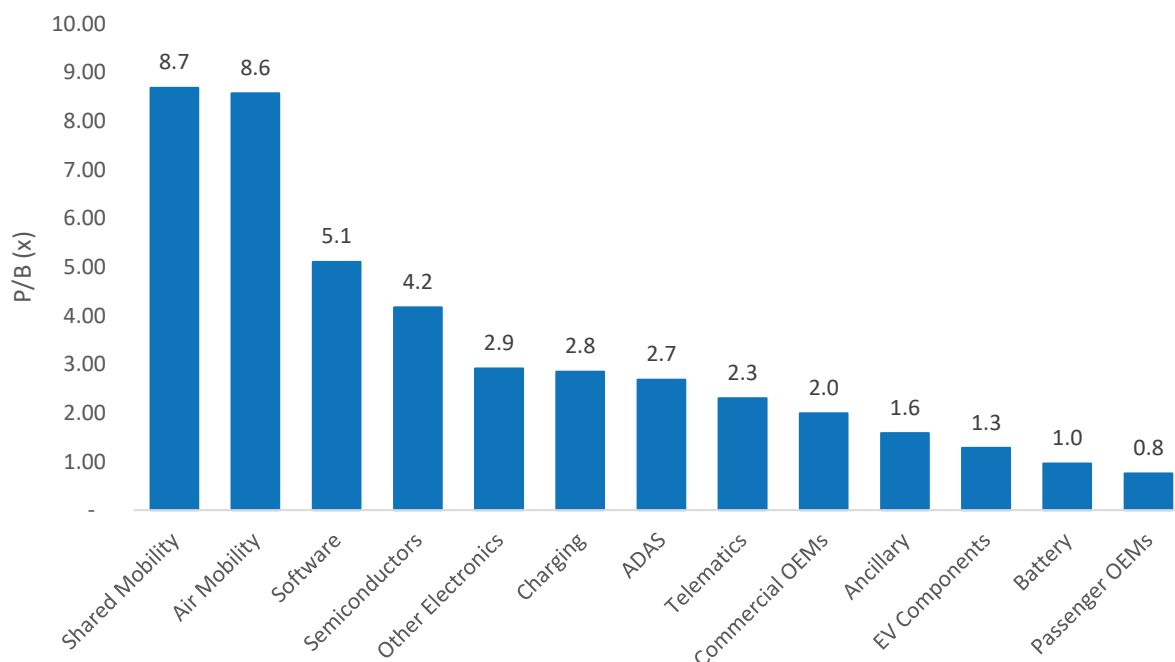
Source: Intro-act, FactSet. FY0 = last reported year. FY1 = first unreported year.

Chart 44: EV/ FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. FY0 = last reported year. FY1 = first unreported year

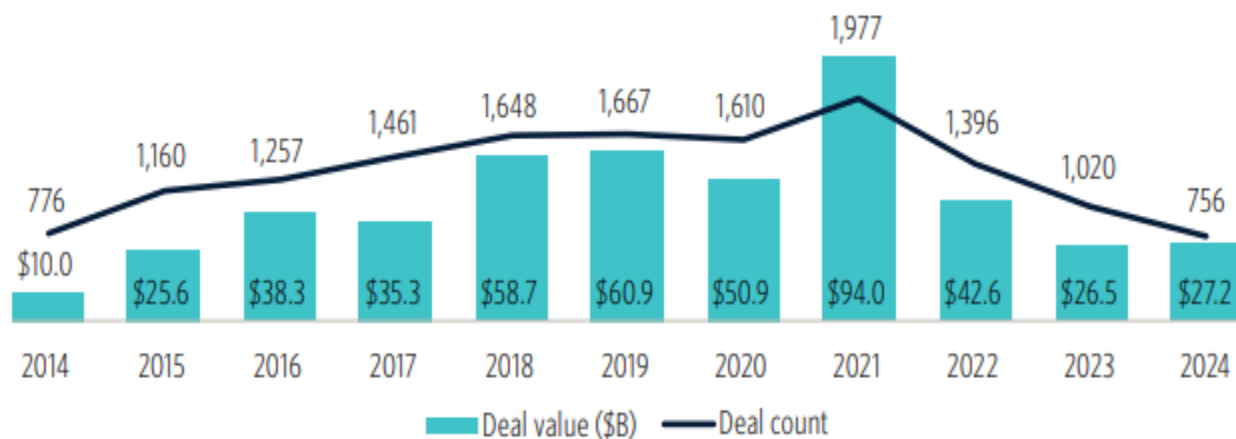
Chart 45: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. FY0 = last reported year. FY1 = first unreported year

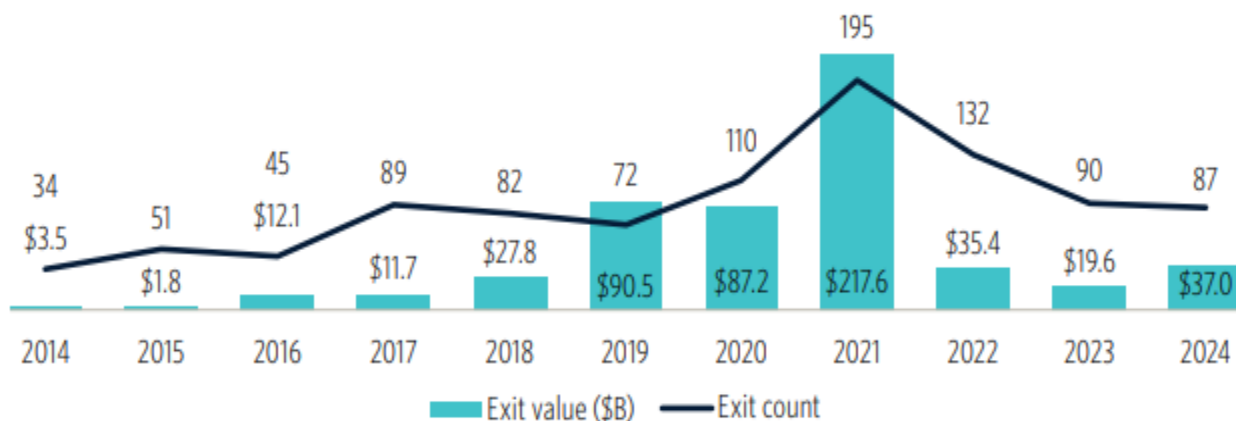
CAPITAL MARKETS TRENDS (As of Q4 2024)

Chart 46: Mobility VC Funding Activity



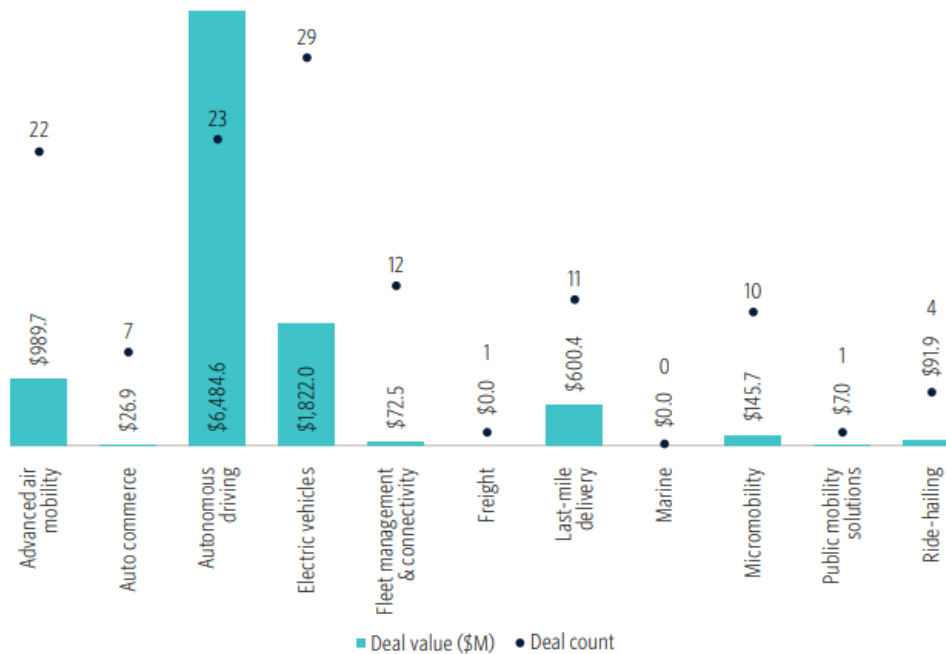
Source: Pitchbook

Chart 47: Mobility VC Exit Activity



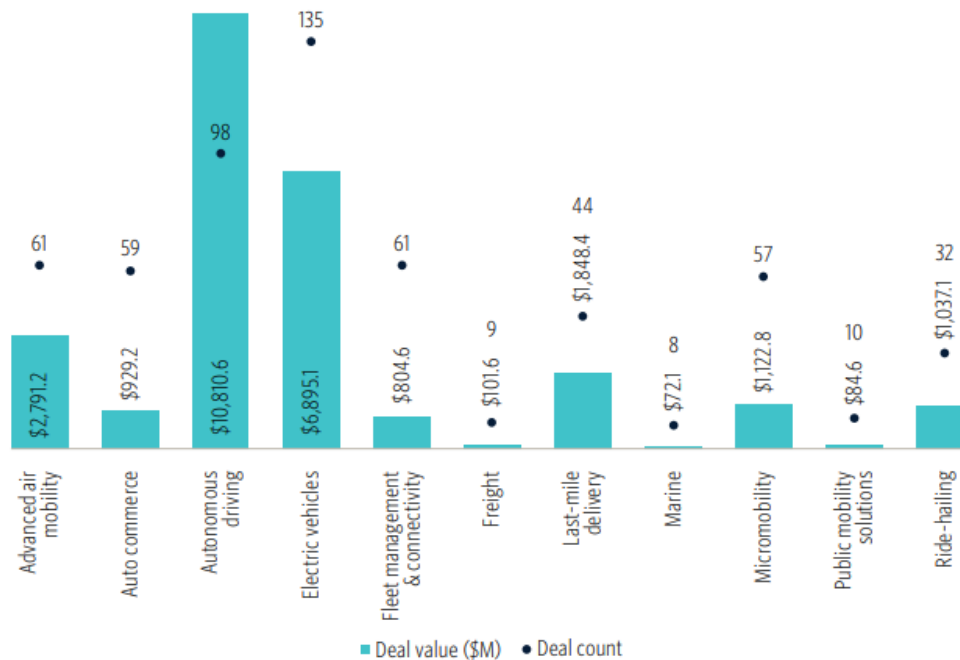
Source: Pitchbook

Chart 48: Mobility Tech VC Deal Activity by Segment



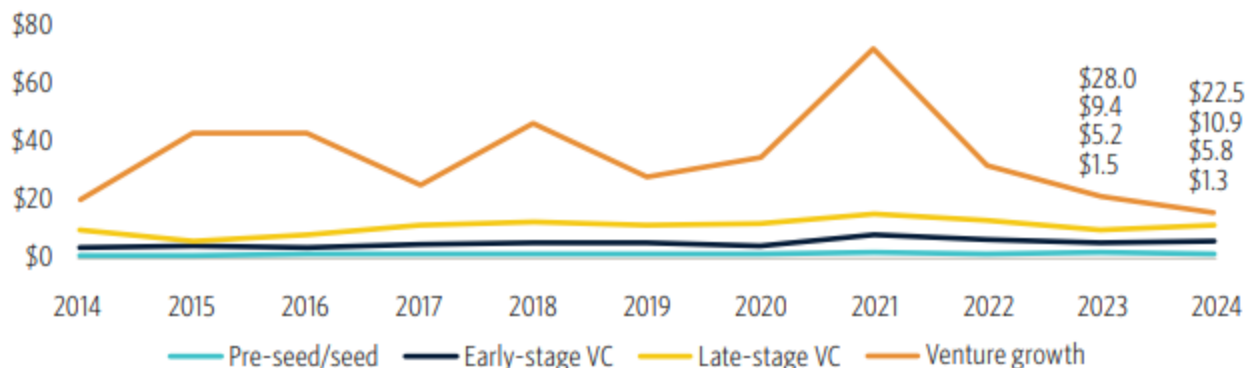
Source: Pitchbook

Chart 49: Trailing 12-Month Mobility Tech VC Deal Activity by Segment



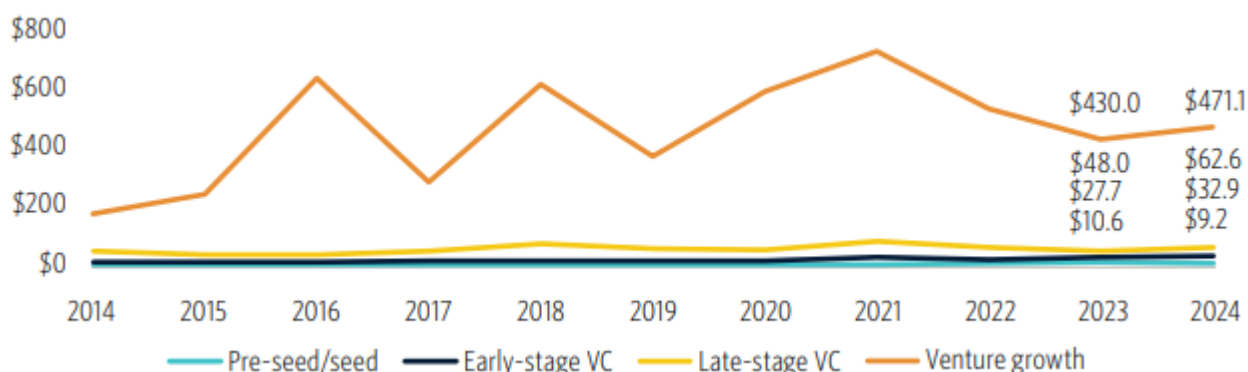
Source: Pitchbook

Chart 50: Median Mobility Tech VC Deal Value (\$ Million) by Stage



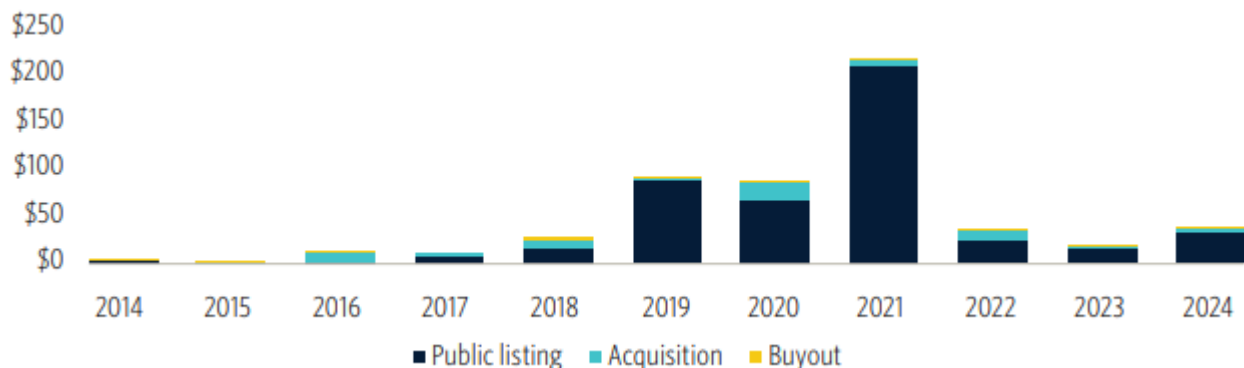
Source: Pitchbook

Chart 51: Median Mobility Tech VC Pre-money Valuation (\$ Million) by Stage



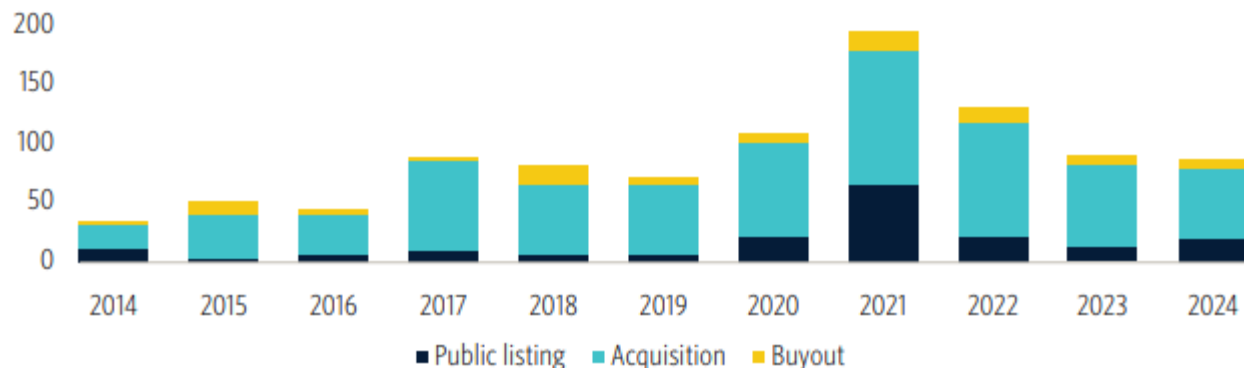
Source: Pitchbook

Chart 52: Mobility Tech VC Exit Value (\$ Million) by Type



Source: Pitchbook

Chart 53: Mobility Tech VC Exit Count by Type



Source: Pitchbook

Chart 54: Top VC Funding Deals

Company	Close Date	Segment	Deal Value (\$m)	Lead Investor(s)
Waymo	25-Oct	Autonomous driving	5,600.00	Alphabet
IM Motors	25-Dec	Electric vehicles	1,292.80	BOC Financial Assets Investment
Skydio	15-Nov	Advanced air mobility	426.3	Linse Capital
BETA Technologies	24-Oct	Advanced air mobility	318	Qatar Investment Authority
Didi Autonomous Driving	22-Oct	Autonomous driving	298	Guangzhou Automobile
Rebel Foods	12-Dec	Last-mile delivery	210	Temasek Holdings
Agility Robotics	11-Dec	Last-mile delivery	150	N/A
LandSpace	25-Dec	Aerospace	123.8	N/A
Alto Pharmacy	26-Nov	Last-mile delivery	120	SoftBank Investment Advisers
Zero Motorcycles	23-Oct	Micromobility	100.2	N/A

Source: Pitchbook

Chart 55: Top VC Funding Exits

Company	Close Date	Segment	Exit Value (\$m)	Post-Money Valuation (\$m)
Swiggy	13-Nov	Last-mile delivery	9,840.40	10,375.20
Horizon Robotics	24-Oct	Autonomous driving	5,992.60	6,688.20
Pony.ai	27-Nov	Autonomous driving	4,276.50	4,536.50
WeRide	25-Oct	Autonomous driving	4,134.60	4,254.60
Ola Electric	9-Aug	Micromobility	3,347.60	4,004.70
Beijing Tongcheng Bing Technology	4-Oct	Last-mile delivery	3,317.50	3,515.50
Human Horizons	17-May	Electric vehicles	1,000.00	1,000.00
Chenqi Technology	10-Jul	Ride-hailing	780.3	914.7
Graphcore	11-Jul	Autonomous driving	600	600
BlackBuck	22-Nov	Freight	506.5	571.8

Source: Pitchbook

Chart 56: Top VC Funding Raised to Date

Company	VC (\$M) Raised to Date	Segment	IPO Probability	M&A Probability	No Exit Probability
Waymo	\$11,100.00	Autonomous driving	75%	23%	2%
Ele.me	\$7,335.50	Last-mile delivery	-	-	-
Xingsheng Selected	\$5,440.00	Last-mile delivery	-	-	-
Gopuff	\$4,935.00	Last-mile delivery	78%	20%	2%
Ola	\$4,149.40	Ride-hailing	97%	1%	2%
Hello Inc.	\$4,131.60	Micromobility	-	-	-
Guazi Used Car	\$3,972.00	Auto commerce	-	-	-
SVOLT	\$3,231.30	Electric vehicles	-	-	-
GAC Aion	\$2,965.40	-	-	-	-
UCAR Technology	\$2,676.80	Ride-hailing	-	-	-

Source: Pitchbook

MOBILITY SPAC ACTION

Chart 57: Searching SPACs

S. No	SPAC Name	Ticker	IPO Size (\$M)	IPO Date	Deadline
1	Live Oak Acquisition Corp. V	LOKV	200.0	2/27/2025	2/27/2027
2	Fifth Era Acquisition Corp I	FERA	200.0	2/27/2025	2/27/2027
3	Maywood Acquisition Corp.	MAYA	75.0	2/12/2025	5/12/2026
4	Archimedes Tech SPAC Partners II Co.	ATII	230.0	2/10/2025	2/10/2027
5	Quartzsea Acquisition Corp	QSEA	82.8	3/17/2025	9/17/2026
6	Churchill Capital Corp X	CCCX	414.0	5/14/2025	5/14/2027
7	Copley Acquisition Corp	COPL	172.5	5/1/2025	5/1/2027

Source: Boardroom Alpha

Chart 58: SPACs - Merger Announced

S. No	SPAC Name	Ticker	Target Company	EV (\$M)	Merger Date	Exp. Closing Date
1	Hudson Acquisition I Corp	HUDA	Aiways Automobile Europe GmbH	410.0	11/22/2024	10/18/2025
2	Cactus Acquisition Corp. 1 Ltd	CCTS	Tembo E-LV B.V.	904.0	8/29/2024	11/2/2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445.0	7/19/2024	2/7/2026
4	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	2/21/2024	5/2/2025
5	Slam Corp	SLAMF	Lynk Global, Inc.	800.0	2/5/2024	6/25/2025
6	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223.0	1/18/2024	3/28/2025
7	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	500.0	4/14/2025	1/26/2026

Source: Boardroom Alpha

Chart 59: Latest 20 De-SPACs (Closed Deals)

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	De-SPAC Date	EV (\$M)
1	Feutune Light Acquisition Corp	FLFV	Thunder Power	AIEV	6/21/2024	400
2	EF Hutton Acquisition Corp I	EFHT	E.C.D. Auto Design	ECDA	12/13/2023	225
3	HNR Acquisition Corp	HNRA	Pogo Resources, LLC	EONR	11/15/2023	100
4	Black Spade Acquisition Co	BSAQ	VinFast	VFS	8/14/2023	27,000
5	Goldenbridge Acquisition Limited	GBRG	Auto Services Group Limited	SDA	5/17/2023	858
6	CIIG Capital Partners II, Inc.	CIIG	Zapp	ZAPP	4/28/2023	573
7	Crescent Cove Acquisition Corp.	COVA	ECARX	ECX	12/20/2022	3,820
8	East Stone Acquisition Corporation	ESSC	ICONIQ Holding Limited	NWTN	11/11/2022	2,500
9	AEA-Bridges Impact Corp	IMPX	LiveWire	LVWR	9/26/2022	1,770
10	ArcLight Clean Transition Corp. II	ACTD	OPAL Fuels	OPAL	7/21/2022	1,750
11	Gores Guggenheim, Inc	GGPI	Polestar Automotive Holding UK Plc	PSNY	6/23/2022	20,000
12	GreenVision Acquisition Corp.	GRNV	Helbiz, Inc.	MCOM	8/13/2021	470
13	Churchill Capital Corp IV	CCIV	Lucid Motors	LCID	7/23/2021	11,750
14	Decarbonization Plus Acquisition Corp	DCRB	Hyzon Motors Inc.	HYZN	7/16/2021	2,106
15	Empower Ltd	EMPW	Holley	HLLY	7/16/2021	1,643
16	Climate Change Crisis Real Impact I Ac. Corp	CLII	EVgo	EVGO	7/1/2021	2,056
17	Collective Growth Corp	CGRO	Innoviz Technologies Ltd	INVZ	3/31/2021	1,033
18	CIIG Merger Corp	CIIC	Arrival S.à r.l.	ARVLF	3/23/2021	5,390
19	Haymaker Acquisition Corp. II	HYAC	ARKO CORP	ARKO	12/22/2020	1,921
20	Hennessy Capital Acquisition Corp. IV	HCAC	Canoo Holdings Ltd.	GOEVQ	12/21/2020	1,841

Source: Boardroom Alpha

MOBILITY EVENTS CALENDAR – JUNE 2025

Event	Place	Dates
Velo-City	Poland	10 - 13 Jun
EUSEW Energy Fair	Brussels, Belgium	10 - 12 Jun
VIVA Technology	Paris, France	11 - 14 Jun
polisMOBILITY	Cologne	11 - 12 Jun
UITP Global Public Transport Summit	Hamburg, Germany	15 - 18 Jun
EVS 38	Gothenburg, Sweden	15 - 18 Jun
Paris Air Mobility	Paris, France	16 - 22 Jun
Multimodal	Marston Green, Birmingham	17 - 19 Jun
Transport Evolution Africa Forum & Expo	Johannesburg, South Africa	17 - 19 Jun
MOVE London	Victoria Dock London	18 - 19 Jun
Electrify Expo Los Angeles	Los Angeles	21 - 22 Jun
Advanced Automotive Battery Conference Europe	Mainz, Germany	23 - 26 Jun
Responsible Business USA	New York	23 - 24 Jun
Middle East Rail	Dubai, United Arab Emirates	24 - 25 Jun
Reset Connect	Victoria Dock London	24 - 25 Jun

Source: Intro-act, Mobility Maker

MOBILITY COMP TABLE

	Company Name	Ticker	Share Price	Mkt Cap (\$M)	EV (\$M)	Price Performance			Sales			EBITDA		Book Value		
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	BV/ Share	P/BV
	ADAS		1025.8	416,091	471,133			-30%	289,531	304,044	1.5 x	47,442	53,279	8.8 x	382.0	2.7 x
1	QUALCOMM INC	QCOM	148.9	163,536	164,313	55%	-19%	3%	38,944	43,497	3.8 x	14,621	16,680	9.9 x	25.21	5.9 x
2	INTEL CORP	INTC	20.3	88,505	124,265	83%	-13%	-60%	53,101	50,637	2.5 x	10,395	13,219	9.4 x	22.87	0.9 x
3	STELLANTIS N. V	FCAU	9.9	28,517	28,845	125%	-15%	-57%	164,824	174,244	0.2 x	14,230	14,950	1.9 x	29.37	0.3 x
4	INFINEON TECH	IFX-DE	39.1	51,120	56,057	7%	-35%	-6%	15,867	16,794	3.3 x	5,005	4,425	12.7 x	14.42	2.7 x
5	MICROCHIP TECHNOLOGY	MCHP	63.8	34,435	39,445	54%	-47%	-29%	4,402	4,566	8.6 x	1,497	1,557	25.3 x	13.14	4.9 x
6	TELEDYNE TECHNOLOGIES	TDY	498.7	23,370	25,880	5%	-24%	12%	5,670	6,048	4.3 x	1,347	1,482	17.5 x	211.84	2.4 x
7	COHERENT CORP	COHR	80.5	12,513	18,364	41%	-43%	85%	4,708	5,784	3.2 x	1,002	1,298	14.1 x	34.46	2.3 x
8	ALLEGRO MICROSYSTEMS	ALGM	26.8	4,952	5,191	24%	-39%	-12%	725	845	6.1 x	117	168	30.8 x	5.04	5.3 x
9	AMBARELLA INC	AMBA	53.9	2,285	2,040	58%	-28%	-12%	285	348	5.9 x	(101)	(88)	-	13.38	4.0 x
10	INDIE SEMICONDUCTOR	INDI	2.7	520	742	193%	-43%	-67%	217	228	3.3 x	(61)	(33)	-	1.91	1.4 x
11	NAVITAS SEMICONDUCTOR	NVTS	5.9	1,140	1,072	27%	-74%	-26%	83	64	16.8 x	(38)	(29)	-	1.78	3.3 x
12	NLIGHT INC	LASR	16.4	809	725	-1%	-62%	21%	199	220	3.3 x	(19)	(3)	-	4.30	3.8 x
13	LUMINAR TECHNOLOGIES	LAZR	3.4	145	540	852%	-4%	-93%	75	86	6.3 x	(245)	(164)	-	(5.77)	-0.6 x
14	OUSTER INC	OUST	13.4	720	570	26%	-56%	74%	111	144	4.0 x	(42)	(32)	-	3.12	4.3 x
15	HESAI GROUP	HSAI	19.7	2,079	1,781	23%	-82%	121%	287	460	3.9 x	(13)	49	36.4 x	4.63	4.3 x
16	INNOVIZ TECH	INVZ	0.9	180	142	247%	-50%	-64%	24	57	2.5 x	(84)	(57)	-	0.47	1.9 x
17	AEVA TECH	AEVA	19.7	1,084	1,006	-5%	-89%	420%	9	17	58.2 x	(135)	(109)	-	1.25	15.7 x
18	ARBE ROBOTICS	ARBE	1.7	181	155	196%	-51%	-21%	1	3	53.4 x	(33)	(35)	-	0.62	2.8 x
	Ancillary		3199.8	876,017	1,007,523			-7%	701,239	738,423	1.4 x	123,652	130,088	7.7 x	2019.1	1.6 x
19	SAMSUNG ELECTRONIC	005930-KR	41.4	244,820	219,804	56%	-16%	-32%	207,089	235,149	0.9 x	51,705	56,750	3.9 x	42.79	1.0 x
20	EATON CORP PLC	ETN	325.8	127,501	136,352	17%	-29%	35%	24,878	27,234	5.0 x	5,745	6,430	21.2 x	47.29	6.9 x
21	HONEYWELL INTL INC	HON	226.8	145,741	170,241	7%	-21%	8%	38,498	40,274	4.2 x	9,429	10,495	16.2 x	27.17	8.3 x
22	DOW INC	DOW	27.8	19,644	36,177	108%	-10%	-49%	42,964	41,767	0.9 x	5,470	4,120	8.8 x	23.75	1.2 x
23	CUMMINS INC	CMI	324.5	44,697	51,621	20%	-20%	35%	34,102	33,136	1.6 x	6,326	5,401	9.6 x	79.33	4.1 x
24	LYONDELLBASELL IND.	LYB	55.7	17,902	28,822	80%	-8%	-41%	40,302	30,697	0.9 x	4,337	3,303	8.7 x	37.81	1.5 x
25	WABTEC	WAB	203.6	34,838	38,497	4%	-27%	60%	10,387	10,925	3.5 x	2,163	2,433	15.8 x	60.60	3.4 x
26	APTIV PLC	APTIV	66.9	14,564	22,195	28%	-29%	-25%	19,713	19,702	1.1 x	3,097	3,118	7.1 x	40.04	1.7 x
27	PRYSMIAN SPA	PRY-IT	65.6	19,440	24,315	17%	-36%	49%	17,729	21,995	1.1 x	2,007	2,578	9.4 x	19.72	3.3 x
28	CELANESE CORP	CE	53.8	5,884	18,508	184%	-33%	-65%	10,280	9,859	1.9 x	2,374	1,984	9.3 x	47.40	1.1 x
29	SUMITOMO ELECTRIC	5802-JP	20.7	16,398	20,819	3%	-47%	65%	31,983	32,596	0.6 x	3,601	3,494	6.0 x	20.35	1.0 x
30	EASTMAN CHEM CO	EMN	80.5	9,290	13,966	42%	-12%	-10%	9,382	9,280	1.5 x	1,803	1,731	8.1 x	50.87	1.6 x
31	ITT INC	ITT	150.8	11,868	12,266	7%	-30%	26%	3,631	3,782	3.2 x	778	830	14.8 x	34.31	4.4 x
32	AUTOLIV INC	ALV	102.7	7,938	9,893	25%	-26%	-7%	10,390	10,217	1.0 x	1,378	1,424	6.9 x	30.41	3.4 x
33	SKF AB	SKF.B-SE	21.7	9,260	10,975	10%	-28%	9%	8,927	9,688	1.1 x	1,338	1,554	7.1 x	13.01	1.7 x
34	UNITED STATES STL	X	53.8	12,172	15,892	1%	-50%	11%	15,640	16,599	1.0 x	1,366	1,626	9.8 x	49.63	1.1 x
35	GENTEX CORP	GNTX	21.4	4,813	4,515	65%	-5%	-34%	2,313	2,429	1.9 x	561	529	8.5 x	11.01	1.9 x

36	ZHEJIANG HUAYOU	603799-CN	4.7	7,933	15,597	19%	-39%	2%	8,352	9,668	1.6 x	1,579	1,875	8.3 x	3.18	1.5 x
37	ALLISON TRANSMISSION	ALSN	103.5	8,719	10,385	18%	-31%	78%	3,225	3,174	3.3 x	1,165	1,162	8.9 x	19.67	5.3 x
38	FUJIKURA	5803-JP	46.5	13,763	13,085	7%	-67%	548%	6,624	7,172	1.8 x	1,066	1,230	10.6 x	10.24	4.5 x
39	CARPENTER TECH	CRS	246.3	12,261	12,812	-2%	-61%	248%	2,760	2,920	4.4 x	498	669	19.2 x	35.80	6.9 x
40	MODINE MFG CO	MOD	92.8	4,861	5,247	58%	-30%	55%	2,584	2,718	1.9 x	392	432	12.1 x	17.37	5.3 x
41	NEXANS SA	NEX-FR	114.7	5,019	5,722	38%	-29%	32%	7,378	9,363	0.6 x	838	901	6.3 x	47.24	2.4 x
42	GUANGZHOU TINCI	002709-CN	2.4	4,527	5,340	50%	-23%	-33%	1,723	2,256	2.4 x	275	331	16.1 x	0.95	2.5 x
43	GEM CO LTD	002340-CN	0.8	4,342	9,050	31%	-10%	10%	4,553	5,479	1.7 x	576	665	13.6 x	0.55	1.5 x
44	KOITO MFG CO LTD	7276-JP	12.5	3,842	2,147	37%	-17%	-13%	6,367	6,572	0.3 x	604	644	3.3 x	15.32	0.8 x
45	HONGFA TECHNOLOGY	600885-CN	4.5	4,696	5,342	18%	-24%	16%	1,941	2,238	2.4 x	476	529	10.1 x	1.28	3.5 x
46	JOHNSON MATTHEY	JMAT-GB	23.4	3,933	4,892	8%	-38%	9%	3,710	4,549	1.1 x	780	800	6.1 x	19.57	1.2 x
47	XIAMEN TUNGSTEN	600549-CN	2.8	4,383	6,634	18%	-21%	14%	4,832	5,653	1.2 x	-	-	-	1.43	1.9 x
48	CIE AUTOMOTIVE	CIE-ES	27.3	3,276	4,909	13%	-19%	-4%	4,124	4,573	1.1 x	759	863	5.7 x	14.20	1.9 x
49	NINGBO SHANSHAN	600884-CN	1.1	2,481	4,535	35%	-30%	-40%	2,548	2,798	1.6 x	314	366	12.4 x	1.40	0.8 x
50	STANLEY ELECTRIC	6923-JP	19.7	3,002	2,573	3%	-19%	7%	3,539	3,636	0.7 x	637	685	3.8 x	22.58	0.9 x
51	TOYOTA BOSHOKU	3116-JP	14.0	2,618	2,314	6%	-20%	-8%	13,573	13,807	0.2 x	785	909	2.5 x	17.36	0.8 x
52	XIAMEN FARATRONIC	600563-CN	14.3	3,211	3,213	37%	-31%	9%	658	802	4.0 x	196	234	13.7 x	3.43	4.2 x
53	ADIENT PLC	ADNT	15.8	1,323	3,571	81%	-36%	-57%	14,688	13,986	0.3 x	880	828	4.3 x	19.66	0.8 x
54	TOYODA GOSEI	7282-JP	18.8	2,402	2,624	6%	-22%	1%	7,361	7,513	0.3 x	783	815	3.2 x	29.56	0.6 x
55	SHENZHEN ENVICOOL	002837-CN	3.3	3,240	3,335	67%	-38%	46%	627	846	3.9 x	88	113	29.5 x	0.43	7.8 x
56	ASPEN AEROGELS	ASPN	5.8	480	468	468%	-29%	-63%	453	292	1.6 x	90	21	22.5 x	3.83	1.5 x
57	SK IE TECHNOLOGY	361610-KR	15.3	1,090	2,091	133%	-15%	-75%	151	267	7.8 x	(90)	7	289.6 x	24.43	0.6 x
58	CHENGXIN LITHIUM G	002240-CN	1.6	1,433	2,208	62%	-8%	-51%	633	827	2.7 x	1	97	22.6 x	1.76	0.9 x
59	GARRETT MOTION	GTX	10.1	2,053	3,461	19%	-31%	5%	3,475	3,477	1.0 x	598	588	5.9 x	(3.43)	-3.0 x
60	DANA INC	DAN	16.5	2,400	5,224	5%	-54%	13%	10,284	9,712	0.5 x	885	938	5.6 x	9.46	1.7 x
61	HANON SYSTEMS	018880-KR	2.2	1,475	4,119	74%	-3%	-62%	6,911	7,641	0.5 x	519	620	6.6 x	3.07	0.7 x
62	KCC CORPORATION	002380-KR	219.9	1,954	4,583	14%	-31%	50%	4,600	4,819	1.0 x	630	641	7.2 x	616.98	0.4 x
63	NANTONG JIANGHAI	002484-CN	2.6	2,248	2,130	50%	-42%	18%	655	787	2.7 x	128	154	13.9 x	0.99	2.7 x
64	GENTHERM INC	THRM	27.1	837	996	109%	-16%	-48%	1,456	1,409	0.7 x	183	164	6.1 x	20.95	1.3 x
65	TS TECH CO.LTD.	7313-JP	11.3	1,405	784	18%	-17%	-3%	3,158	3,149	0.2 x	192	235	3.3 x	17.80	0.6 x
66	LOTTE ENERGY MA	020150-KR	15.9	833	722	169%	-15%	-51%	623	650	1.1 x	15	21	34.9 x	24.10	0.7 x
67	TOKAI RIKA CO	6995-JP	15.0	1,341	837	8%	-21%	9%	4,335	4,307	0.2 x	383	412	2.0 x	25.76	0.6 x
68	NEXTEER AUTOMOTIVE	1316-HK	0.7	1,817	1,538	17%	-59%	15%	4,276	4,495	0.3 x	409	490	3.1 x	0.78	0.9 x
69	SL CORPORATION	005850-KR	22.1	1,028	771	56%	-16%	-19%	3,423	3,711	0.2 x	385	427	1.8 x	36.88	0.6 x
70	HYUNDAI WIA CORP	011210-KR	30.5	830	1,141	46%	-18%	-38%	5,805	6,134	0.2 x	344	366	3.1 x	98.77	0.3 x
71	AMERICAN AXLE & MFG	AXL	4.4	522	2,704	76%	-32%	-50%	6,125	5,771	0.5 x	749	694	3.9 x	5.04	0.9 x
72	EXEDY CORP	7278-JP	29.0	1,409	1,061	16%	-44%	109%	2,150	2,208	0.5 x	236	242	4.4 x	34.15	0.8 x
73	F.C.C. CO LTD	7296-JP	19.5	1,016	520	15%	-29%	70%	1,731	1,752	0.3 x	206	233	2.2 x	26.37	0.7 x
74	MUSASHI SEIMITSU	7220-JP	20.1	1,315	1,789	44%	-48%	87%	2,381	2,510	0.7 x	265	284	6.3 x	12.14	1.7 x
75	MARTINREA INTL INC	MRE-CA	6.3	456	1,225	43%	-31%	-42%	3,491	3,518	0.3 x	425	425	2.9 x	14.81	0.4 x
76	STANDARD MTR PRODS	SMP	29.4	647	1,383	22%	-27%	-26%	1,460	1,710	0.8 x	-	173	8.0 x	29.02	1.0 x
77	TIANQI LITHIUM COR	9696-HK	3.2	527	7,473	38%	-26%	-42%	1,793	1,703	4.4 x	631	836	8.9 x	3.49	0.9 x

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78	SNT MOTIV CO LTD	064960-KR	20.9	556	166	9%	-36%	39%	674	766	0.2 x	88	99	1.7 x	30.19	0.7 x	
79	IRISO ELECTRONICS	6908-JP	18.3	448	291	13%	-21%	-20%	388	395	0.7 x	85	91	3.2 x	22.81	0.8 x	
80	HOLLEY INC	HLLY	2.1	247	800	97%	-23%	-57%	602	591	1.4 x	110	114	7.0 x	3.57	0.6 x	
81	NIPPON CERAMIC	6929-JP	20.2	551	272	0%	-27%	28%	165	189	1.4 x	42	51	5.4 x	14.82	1.4 x	
82	LUXFER HLDGS PLC	LXFR	11.6	315	368	35%	-19%	29%	362	394	0.9 x	50	47	7.8 x	8.47	1.4 x	
83	W-SCOPE CO	6619-JP	2.0	109	161	93%	-41%	-69%	209	-	-	-	-	-	6.27	0.3 x	
84	WESTPORT FUEL SYS.	WPRT	2.9	50	67	131%	-13%	-57%	302	179	0.4 x	(11)	(4)	-	7.94	0.4 x	
85	REE AUTOMOTIVE	REE	0.8	23	(15)	1352%	-12%	-47%	0	6	-2.7 x	(63)	(51)	-	1.19	0.7 x	
Passenger OEMs			1117.9	1,962,873	3,005,246				19%	2,338,311	2,442,127	1.2 x	255,488	251,435	12.0 x	1476.4	0.8 x
86	TESLA INC	TSLA	344.3	1,107,350	1,083,833	42%	-51%	39%	97,690	97,562	11.1 x	13,475	13,645	79.4 x	23.18	14.8 x	
87	TOYOTA MOTOR CORP	7203-JP	18.6	293,873	447,928	18%	-19%	23%	331,219	343,886	1.3 x	47,443	43,923	10.2 x	19.08	1.0 x	
88	MERCEDES-BENZ	MBG-DE	59.0	56,813	149,312	24%	-16%	-15%	152,502	161,075	0.9 x	21,633	19,542	7.6 x	111.19	0.5 x	
89	HONDA MOTOR CO	7267-JP	9.9	52,277	86,946	16%	-22%	16%	148,228	149,690	0.6 x	12,390	11,823	7.4 x	19.65	0.5 x	
90	BAYER MOTOREN WERK	BMW-DE	88.4	51,271	153,407	16%	-22%	-18%	154,803	165,384	0.9 x	21,689	22,335	6.9 x	172.63	0.5 x	
91	GENERAL MTRS CO	GM	49.1	47,168	151,451	25%	-21%	37%	187,442	178,851	0.8 x	20,093	16,516	9.2 x	66.64	0.7 x	
92	FORD MTR CO DEL	F	10.2	39,799	163,105	46%	-17%	-16%	184,992	176,966	0.9 x	15,742	12,767	12.8 x	10.63	1.0 x	
93	VOLKSWAGEN AG	VOW-DE	109.2	32,223	288,907	33%	-22%	-17%	354,752	369,881	0.8 x	48,253	50,337	5.7 x	388.92	0.3 x	
94	HYUNDAI MOTOR CO	005380-KR	134.0	27,432	129,905	62%	-11%	-12%	121,930	133,125	1.0 x	13,083	13,610	9.5 x	306.96	0.4 x	
95	KIA CORPORATION	000270-KR	64.4	25,597	11,682	52%	-13%	-16%	75,010	82,577	0.1 x	10,666	10,672	1.1 x	103.26	0.6 x	
96	SUZUKI MOTOR CORP	7269-JP	12.1	23,749	27,723	11%	-25%	15%	39,398	42,050	0.7 x	5,754	5,918	4.7 x	10.67	1.1 x	
97	SAIC MOTOR CORP	600104-CN	2.1	24,569	39,061	37%	-24%	13%	86,163	90,237	0.4 x	3,840	4,408	8.9 x	3.55	0.6 x	
98	GREAT WALL MOTOR	601633-CN	3.1	19,496	30,466	51%	-3%	-12%	27,837	31,962	1.0 x	3,085	3,130	9.7 x	1.35	2.3 x	
99	LI AUTO INC	LI	29.5	26,339	11,714	12%	-41%	-16%	19,983	23,123	0.5 x	1,284	1,701	6.9 x	9.87	3.0 x	
100	RENAULT SA	RNO-FR	50.5	14,928	65,796	17%	-22%	26%	58,900	65,825	1.0 x	6,090	7,635	8.6 x	118.69	0.4 x	
101	SUBARU CORP.	7270-JP	18.4	13,501	9,857	25%	-20%	1%	32,024	31,802	0.3 x	4,042	2,688	3.7 x	25.73	0.7 x	
102	NISSAN MOTOR CO	7201-JP	2.6	9,480	54,144	44%	-19%	-31%	86,340	84,814	0.6 x	2,962	4,063	13.3 x	9.84	0.3 x	
103	GEELY AUTOMOBILE	GELYF	2.3	22,891	20,941	19%	-58%	103%	33,183	46,045	0.5 x	3,040	3,355	6.2 x	1.20	1.9 x	
104	RIVIAN AUTOMOTIVE	RIVN	14.4	16,362	14,173	31%	-34%	-39%	4,970	5,262	2.7 x	(2,689)	(1,881)	-	5.43	2.6 x	
105	NIO INC	NIO	3.5	6,871	6,801	118%	-14%	-61%	9,066	12,823	0.5 x	(2,373)	(1,531)	-	0.77	4.6 x	
106	ISUZU MOTORS	7202-JP	13.2	9,397	12,556	17%	-17%	2%	21,925	23,735	0.5 x	2,256	2,348	5.3 x	14.04	0.9 x	
107	MAZDA MOTOR CORP	7261-JP	6.1	3,845	1,600	79%	-19%	-44%	33,861	34,406	0.0 x	2,049	1,208	1.3 x	19.71	0.3 x	
108	LUCID GROUP INC	LCID	2.2	6,680	7,292	102%	-12%	-48%	808	1,375	5.3 x	(2,438)	(2,431)	-	1.04	2.1 x	
109	XPENG INC	XPEV	19.6	15,261	12,401	38%	-66%	35%	5,658	11,537	1.1 x	(655)	(60)	-	4.46	4.4 x	
110	POLARIS INC	PII	40.6	2,282	4,175	117%	-24%	-57%	7,175	6,689	0.6 x	641	326	12.8 x	21.82	1.9 x	
111	ZHEJIANG LEAPMOTOR	9863-HK	7.4	8,211	8,197	17%	-67%	61%	4,448	8,606	1.0 x	(354)	137	59.8 x	1.02	7.2 x	
112	GUANGZHOU AUTOMOBIL	2238-HK	0.3	975	613	44%	-19%	-23%	14,863	16,364	0.0 x	513	700	0.9 x	1.52	0.2 x	
113	DONGFENG MOTOR GRO	489-HK	0.5	1,347	3,289	43%	-56%	8%	14,617	17,923	0.2 x	372	882	3.7 x	2.46	0.2 x	
114	BAIC MOTOR CORP LT	1958-HK	0.2	627	1,372	37%	-12%	-15%	26,545	25,385	0.1 x	3,604	3,671	0.4 x	0.97	0.3 x	
115	POLESTAR AUTOMOTIVE	PSNY	1.0	2,143	6,416	87%	-41%	-54%	1,978	3,167	2.0 x	-	-	-	(1.56)	-0.7 x	
116	FARADAY FUTURE	FFIE	1.2	118	183	2495%	-31%	-96%	-	-	-	-	-	-	1.61	0.8 x	
Battery			1278.4	464,287	752,263			-9%	543,737	599,112	1.3 x	67,462	81,729	9.2 x	1333.5	1.0 x	
117	CONTEMPORARY AMPER	300750-CN	34.9	153,821	145,256	22%	-34%	52%	50,069	61,100	2.4 x	11,336	13,917	10.4 x	8.28	4.2 x	

118	LG ENERGY SOLUTION	373220-KR	207.2	48,473	64,872	59%	-7%	-38%	17,901	18,920	3.4 x	2,339	4,007	16.2 x	65.55	3.2 x
119	BYD COMPANY LTD	002594-CN	49.5	57,560	136,891	17%	-38%	78%	106,990	136,940	1.0 x	15,697	17,965	7.6 x	10.68	4.6 x
120	PANASONIC HLDGS CO	6752-JP	11.3	27,698	31,009	14%	-40%	20%	57,065	54,601	0.6 x	5,678	5,956	5.2 x	13.94	0.8 x
121	SAMSUNG SDI	006400-KR	125.8	9,875	18,023	134%	-11%	-63%	11,643	11,172	1.6 x	1,575	1,720	10.5 x	207.65	0.6 x
122	LG CHEMICAL	051910-KR	142.2	10,038	36,261	100%	-7%	-63%	33,343	35,755	1.0 x	3,554	5,524	6.6 x	307.53	0.5 x
123	AES CORP	AESC	10.3	7,311	40,491	116%	-8%	-47%	12,278	12,233	3.3 x	2,639	2,958	13.7 x	4.87	2.1 x
124	ALBEMARLE CORP	ALB	57.0	6,708	11,344	120%	-13%	-61%	5,378	4,907	2.3 x	1,140	980	11.6 x	66.24	0.9 x
125	ECOPROBM CO.LTD	247540-KR	64.8	6,338	7,669	153%	-9%	-71%	1,905	2,369	3.2 x	47	165	46.6 x	12.55	5.2 x
126	EVE ENERGY CO LTD	300014-CN	6.3	11,573	15,523	33%	-30%	5%	6,662	8,846	1.8 x	960	1,313	11.8 x	2.63	2.4 x
127	JFE HOLDINGS INC	5411-JP	11.7	7,472	19,205	31%	-10%	-24%	33,508	34,032	0.6 x	2,591	3,426	5.6 x	27.56	0.4 x
128	SUMITOMO METAL	5713-JP	23.1	6,709	10,300	45%	-29%	-19%	10,750	11,061	0.9 x	345	1,222	8.4 x	46.51	0.5 x
129	ASAHI KASEI CORP	3407-JP	7.1	9,651	15,539	10%	-16%	-4%	20,945	21,970	0.7 x	2,586	2,754	5.6 x	9.49	0.7 x
130	LUNDIN MINING CORP	LUN-CA	9.8	8,424	11,321	22%	-36%	20%	4,117	3,462	3.3 x	1,678	1,471	7.7 x	6.42	1.5 x
131	mitsubishi chem	4188-JP	5.3	7,935	22,871	26%	-22%	-9%	29,809	27,212	0.8 x	3,197	3,587	6.4 x	8.48	0.6 x
132	AGC INC	5201-JP	29.7	6,464	11,617	21%	-12%	-18%	13,658	14,866	0.8 x	2,119	2,356	4.9 x	44.52	0.7 x
133	PILBARA MINERALS	PLS-AU	0.7	2,363	2,030	255%	0%	-73%	850	513	4.0 x	369	77	26.2 x	0.68	1.1 x
134	SK INNOVATION CO	096770-KR	63.9	9,644	41,921	51%	-8%	-40%	51,813	58,229	0.7 x	1,879	3,171	13.2 x	117.03	0.5 x
135	SOCIEDAD QUIMICA	SQM	30.8	4,402	6,828	56%	-5%	-49%	4,529	4,405	1.5 x	1,469	1,476	4.6 x	18.38	1.7 x
136	GANFENG LITHIUM GR	002460-CN	4.2	5,065	13,560	49%	-17%	-31%	2,582	3,003	4.5 x	220	437	31.0 x	2.87	1.5 x
137	EXIDE INDUSTRIES	500086-IN	4.5	3,834	3,900	65%	-16%	18%	1,963	2,112	1.8 x	224	257	15.2 x	1.90	2.4 x
138	SHANGHAI PUTAILAI	603659-CN	2.2	4,700	5,221	37%	-33%	-24%	1,846	2,210	2.4 x	362	550	9.5 x	1.25	1.8 x
139	ENERSYS	ENS	85.3	3,341	4,204	32%	-10%	-16%	3,618	3,676	1.1 x	599	583	7.2 x	48.89	1.7 x
140	GOTION HIGH-TECH	002074-CN	3.4	5,896	11,679	12%	-29%	14%	4,970	6,200	1.9 x	580	865	13.5 x	2.02	1.7 x
141	IGO LTD	IGO-AU	2.5	1,856	1,699	97%	-24%	-60%	571	325	5.2 x	400	(10)	-	1.93	1.3 x
142	SHENZHEN KEDALI	002850-CN	15.7	4,299	4,521	31%	-39%	32%	1,651	2,010	2.2 x	362	415	10.9 x	6.26	2.5 x
143	SUMITOMO CHEM CO	4005-JP	2.4	3,937	12,735	31%	-19%	-1%	17,812	18,122	0.7 x	2,219	1,981	6.4 x	3.81	0.6 x
144	BEIJING EASPRING M	300073-CN	5.3	2,558	1,919	51%	-28%	-2%	1,041	1,446	1.3 x	102	167	11.5 x	3.64	1.4 x
145	QUANTUMSCAPE	QS	4.1	2,109	1,517	133%	-17%	-41%	0	0	-	(285)	(296)	-	1.98	2.1 x
146	AMARA RAJA ENERGY	500008-IN	11.7	2,149	2,111	81%	-20%	20%	1,456	1,598	1.3 x	199	216	9.8 x	4.64	2.5 x
147	PLUG POWER INC	PLUG	0.9	982	1,552	290%	-24%	-80%	629	738	2.1 x	(893)	(426)	-	1.90	0.5 x
148	GS YUASA CORP	6674-JP	18.0	1,807	2,522	21%	-27%	28%	3,966	4,337	0.6 x	512	548	4.6 x	23.98	0.8 x
149	UBE CORPORATION	4208-JP	15.6	1,657	3,099	24%	-22%	5%	3,292	3,491	0.9 x	308	389	8.0 x	28.19	0.6 x
150	FURUKAWA ELECTRIC	5801-JP	47.1	3,331	5,332	13%	-57%	201%	8,128	8,136	0.7 x	598	634	8.4 x	33.58	1.4 x
151	mitsui mining & sm	5706-JP	34.3	1,969	2,940	5%	-36%	12%	4,868	4,912	0.6 x	680	572	5.1 x	40.18	0.9 x
152	ENOVIX CORPORATION	ENVX	7.9	1,523	1,469	136%	-34%	-37%	23	35	41.6 x	(83)	(100)	-	1.23	6.5 x
153	GUANGZHOU GREAT	300438-CN	3.5	1,751	2,342	60%	-34%	-12%	1,093	1,273	1.8 x	68	113	20.8 x	1.40	2.5 x
154	UACJ CORP	5741-JP	34.6	1,601	3,848	7%	-33%	30%	6,755	7,093	0.5 x	564	608	6.3 x	44.50	0.8 x
155	GANFENG LITHIUM	1772-HK	2.4	968	9,573	52%	-20%	-34%	2,582	2,938	3.3 x	220	426	22.5 x	2.81	0.9 x
156	BALLARD PWR SYS.	BLDP-CA	1.3	389	(166)	148%	-22%	-65%	70	97	-1.7 x	(185)	(111)	-	2.28	0.6 x
157	LITHIUM AMERS CORP	LAC-CA	2.7	581	581	95%	-21%	-59%	0	0	-	(30)	(29)	-	0.00	951.8 x
158	ADS TEC ENERGY PLC	ADSE	9.0	494	487	82%	13%	26%	122	-	-	-	-	-	(0.85)	-10.6 x
159	VARTA AG	VAR1-DE	-	-	-	-	-	-	-	-	-	-	-	-	4.28	-

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160	TMC THE METALS COMP.	TMC	4.2	1,562	1,584	23%	-83%	283%	0	0	-	(72)	(55)	-	(0.05)	-89.6 x
161	FUELCELL ENERGY	FCEL	5.6	128	115	449%	-36%	-88%	112	151	0.8 x	(101)	(68)	-	30.04	0.2 x
162	SES AI CORPORATION	SES	0.9	296	106	176%	-78%	-50%	2	21	5.1 x	(88)	(70)	-	0.74	1.2 x
163	STELLA CHEMIFA	4109-JP	25.7	333	238	21%	-17%	23%	250	-	-	-	-	-	26.28	1.0 x
164	FREYR BATTERY INC	FREY	1.1	178	930	195%	-20%	-39%	3	898	1.0 x	(104)	28	32.9 x	1.30	0.9 x
165	KANTO DENKA KOGYO	4047-JP	5.8	334	463	30%	-18%	-4%	427	477	1.0 x	-	-	-	7.96	0.7 x
166	SOLID POWER INC	SLDP	1.5	264	32	84%	-54%	1%	20	21	1.5 x	(77)	(81)	-	2.18	0.7 x
167	PIEDMONT LITHIUM	PLL	6.2	136	98	149%	-17%	-78%	100	99	1.0 x	(51)	(34)	-	12.91	0.5 x
168	TANAKA CHEMICAL	4080-JP	2.8	92	129	135%	-16%	-56%	252	-	-	-	-	-	3.59	0.8 x
169	CB&K ENERGY TECH.	CBAT	1.0	92	74	104%	-44%	-3%	177	141	0.5 x	-	-	-	1.34	0.8 x
170	OPAL FUELS INC	OPAL	3.3	94	769	51%	-61%	-41%	300	360	2.1 x	90	99	7.8 x	1.97	1.7 x
171	AMPRIUS TECH.	AMPX	2.7	319	309	59%	-77%	-50%	24	62	5.0 x	(34)	(27)	-	0.58	4.5 x
172	MICROVAST	MVST	3.6	1,161	1,335	21%	-96%	155%	380	469	2.8 x	(33)	103	13.0 x	1.40	2.5 x
173	LI-CYCLE HOLDINGS	LICY	0.1	5	419	7120%	-33%	-98%	28	-	-	-	-	-	8.65	0.0 x
174	FLUX PWR HLDGS	FLUX	1.5	26	39	213%	-24%	-63%	61	66	0.6 x	(4)	(3)	-	(0.26)	-5.8 x
175	ADVENT TECH.	ADN	2.6	7	7	239%	-34%	-61%	-	-	-	-	-	-	(6.86)	-0.4 x
Charging			877.6	514,469	632,010			20%	185,246	208,269	3.0 x	31,633	41,714	15.2 x	308.0	2.8 x
176	SIEMENS AG	SIE-DE	243.9	195,085	245,877	9%	-32%	32%	80,304	90,665	2.7 x	14,181	16,325	15.1 x	83.28	2.9 x
177	SCHNEIDER ELECTRIC	SU-FR	252.6	145,388	151,911	13%	-26%	29%	39,963	46,344	3.3 x	8,364	9,878	15.4 x	61.70	4.1 x
178	ABB LTD	ABBN-CH	56.7	104,553	105,906	6%	-24%	30%	32,850	34,394	3.1 x	6,203	6,810	15.6 x	7.94	7.1 x
179	LEGRAND SA	LR-FR	122.2	32,057	35,334	4%	-26%	18%	9,024	10,612	3.3 x	2,102	2,442	14.5 x	32.76	3.7 x
180	EVERSOURCE ENERGY	ES	65.3	23,972	53,451	6%	-20%	6%	11,901	13,196	4.1 x	4,432	4,878	11.0 x	41.77	1.6 x
181	BLOOM ENERGY CORP	BE	20.4	4,740	5,485	46%	-56%	38%	1,474	1,747	3.1 x	159	209	26.2 x	2.49	8.2 x
182	SUNRUN INC	RUN	8.3	1,892	16,068	169%	-34%	-58%	2,038	2,234	7.2 x	(3,036)	222	72.4 x	11.51	0.7 x
183	SOLAREDGE TECH.	SEDG	18.1	1,069	1,071	184%	-43%	-81%	901	1,100	1.0 x	(1,213)	(199)	-	10.19	1.8 x
184	SHENZHEN KSTAR	002518-CN	3.0	1,696	1,782	44%	-31%	-23%	571	734	2.4 x	94	111	16.0 x	1.06	2.8 x
185	DAIHEN CORP	6622-JP	41.6	1,048	1,342	36%	-19%	-4%	1,561	1,645	0.8 x	156	180	7.4 x	40.12	1.0 x
186	SHOALS TECH.	SHLS	4.9	814	920	75%	-44%	-69%	399	436	2.1 x	99	105	8.8 x	3.34	1.5 x
187	ALFEN NV	ALFEN-NL	12.7	276	309	219%	-15%	-81%	509	523	0.6 x	30	31	10.1 x	7.95	1.6 x
188	CHARGEPOINT	CHPT	0.8	356	444	216%	-34%	-67%	417	451	1.0 x	(125)	(48)	-	0.30	2.6 x
189	SUNNOVA ENERGY	NOVA	0.2	26	9,076	6120%	-27%	-99%	840	982	9.2 x	650	693	13.1 x	14.65	0.0 x
190	NICHICON CORP	6996-JP	8.1	569	557	9%	-27%	-8%	1,186	1,316	0.4 x	92	109	5.1 x	11.40	0.7 x
191	BLINK CHARGING CO	BLNK	0.8	81	49	377%	-20%	-77%	126	109	0.4 x	(49)	(41)	-	1.00	0.8 x
192	WALLBOX NV	WBX	0.3	88	289	395%	-25%	-81%	172	186	1.6 x	(62)	(27)	-	0.26	1.3 x
193	EVGO INC	EVGO	3.9	518	981	135%	-50%	8%	257	353	2.8 x	(32)	4	229.7 x	(0.28)	-14.0 x
194	STEM INC	STEM	0.5	84	619	233%	-42%	-87%	145	149	4.2 x	(23)	(6)	-	(2.51)	-0.2 x
195	MAXEON SOLAR TECH	MAXN	3.1	53	339	6471%	-20%	-100%	509	1,000	0.3 x	(376)	58	5.8 x	(17.58)	-0.2 x
196	BEAM GLOBAL	BEEM	1.5	24	23	402%	-13%	-78%	49	32	0.7 x	(9)	(15)	-	1.77	0.9 x
197	IDEAL PWR INC	IPWR	5.0	42	29	94%	-25%	-36%	0	0	407.3 x	-	-	-	1.86	2.7 x
198	PIONEER PWR	PPSI	2.7	30	5	157%	-17%	-60%	23	28	0.2 x	(4)	(4)	-	3.10	0.9 x
199	NAAS TECHNOLOGY	NAAS	1.1	8	142	3632%	-10%	-94%	27	32	4.4 x	-	-	-	(10.04)	-0.1 x
Commercial OEMs			408.4	125,824	199,620			6%	174,952	177,680	1.1 x	24,949	24,156	8.3 x	204.9	2.0 x

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200	PACCAR INC	PCAR	93.6	49,115	56,426	27%	-10%	-4%	31,564	28,444	2.0 x	5,024	3,657	15.4 x	34.33	2.7 x
201	VOLVO AB	VOLV.B-SE	27.0	42,898	71,500	23%	-19%	4%	47,909	52,192	1.4 x	7,809	7,981	9.0 x	10.04	2.7 x
202	TRATON SE	8TRA-DE	34.4	17,214	40,913	21%	-23%	46%	51,449	51,852	0.8 x	7,132	6,715	6.1 x	42.30	0.8 x
203	RYDER SYS INC	R	150.4	6,216	14,890	14%	-22%	31%	12,636	12,755	1.2 x	2,776	2,890	5.2 x	72.64	2.1 x
204	IVECO GROUP NV	IVG-IT	19.3	5,233	8,460	6%	-55%	118%	15,816	17,102	0.5 x	1,553	1,818	4.7 x	11.10	1.7 x
205	BLUE BIRD CORP	BLBD	38.7	1,223	1,185	53%	-22%	44%	1,347	1,447	0.8 x	183	198	6.0 x	6.01	6.4 x
206	HINO MOTORS	7205-JP	3.3	1,873	3,962	25%	-29%	-1%	11,788	11,442	0.3 x	813	725	5.5 x	2.15	1.5 x
207	REV GROUP INC	REVG	37.2	1,923	2,063	4%	-42%	105%	2,380	2,379	0.9 x	163	207	10.0 x	8.30	4.5 x
208	NIKOLA CORP	NKLA	0.1	9	160	14663%	-17%	-100%	105	-	-	(445)	—	-	6.86	0.0 x
209	THE LION ELECTRIC	LEV	0.1	13	375	2057%	-64%	-97%	-	-	-	-	—	-	1.24	0.0 x
210	WORKHORSE GROUP	WKHS	0.9	9	29	5509%	-12%	-99%	7	10	2.9 x	(28)	(19)	-	5.45	0.2 x
211	XOS INC	XOS	3.2	26	64	190%	-13%	-61%	56	56	1.1 x	(32)	(16)	-	3.06	1.0 x
212	TUSIMPLE HOLDINGS	TSP	0.3	72	(407)	60%	100%	-60%	-	-	-	-	—	-	1.46	0.2 x
EV Components			1382.1	379,350	413,766			17%	413,111	431,182	1.0 x	47,188	52,314	7.9 x	1079.7	1.3 x
213	HITACHI	6501-JP	27.3	125,201	131,199	8%	-36%	90%	68,718	72,734	1.8 x	9,341	10,751	12.2 x	8.85	3.1 x
214	DENSO CORP	6902-JP	13.3	38,732	36,799	26%	-20%	-9%	49,743	50,669	0.7 x	6,279	7,232	5.1 x	12.25	1.1 x
215	NIDEC CORPORATION.	6594-JP	19.1	22,740	24,636	32%	-33%	-2%	18,108	18,670	1.3 x	2,620	2,786	8.8 x	10.39	1.8 x
216	DELTA ELECTRONIC	2308-TW	12.6	32,858	32,548	7%	-34%	24%	12,840	16,604	2.0 x	2,207	2,968	11.0 x	3.15	4.0 x
217	SHENZHEN INOVANCE	300124-CN	9.0	21,532	25,284	25%	-39%	1%	5,098	6,389	4.0 x	702	857	29.5 x	1.53	5.9 x
218	HYUNDAI MOBIS	012330-KR	179.5	16,691	11,363	10%	-19%	1%	39,992	43,888	0.3 x	2,855	3,345	3.4 x	376.27	0.5 x
219	JABIL INC	JBL	173.0	18,570	20,302	1%	-45%	36%	28,883	27,886	0.7 x	2,248	2,159	9.4 x	12.40	14.0 x
220	MAGNA INTL INC	MG-CA	36.4	10,254	17,179	30%	-16%	-39%	42,836	40,440	0.4 x	3,874	3,615	4.8 x	43.62	0.8 x
221	ZHEJIANG SANHUA	002050-CN	3.6	13,373	13,932	42%	-39%	-14%	3,847	4,424	3.1 x	646	741	18.8 x	0.75	4.8 x
222	AISIN CORP.	7259-JP	12.4	9,447	12,320	6%	-30%	14%	34,007	34,992	0.4 x	3,250	3,457	3.6 x	18.09	0.7 x
223	BOSCH LTD	500530-IN	366.1	10,799	10,397	27%	-18%	37%	1,980	2,335	4.5 x	270	307	33.9 x	50.45	7.3 x
224	HELLA GMBH	HLE-DE	99.8	11,089	11,140	3%	-13%	10%	8,435	8,800	1.3 x	1,074	1,124	9.9 x	32.47	3.1 x
225	NINGBO TUOPU	601689-CN	6.7	11,714	12,249	56%	-36%	-6%	3,647	4,601	2.7 x	693	840	14.6 x	1.81	3.7 x
226	LG CORP	003550-KR	51.6	8,106	7,218	26%	-24%	-20%	4,967	6,004	1.2 x	783	1,398	5.2 x	129.25	0.4 x
227	BORGWARNER INC	BWA	32.6	7,169	9,672	14%	-25%	-9%	14,086	13,879	0.7 x	2,041	1,975	4.9 x	26.03	1.3 x
228	LEAR CORP	LEA	89.4	4,779	7,665	43%	-17%	-37%	23,306	22,237	0.3 x	1,717	1,599	4.8 x	87.13	1.0 x
229	LG INNOTEK CO	011070-KR	103.6	2,452	3,289	113%	-21%	-44%	14,585	15,219	0.2 x	1,366	1,331	2.5 x	164.61	0.6 x
230	VISTEON CORP	VC	84.1	2,291	2,166	40%	-23%	-33%	3,866	3,677	0.6 x	474	447	4.9 x	48.10	1.7 x
231	VALEO	FR-FR	10.2	2,503	7,162	25%	-28%	-33%	22,352	24,409	0.3 x	2,978	3,341	2.1 x	17.38	0.6 x
232	ZHEJIANG SHUANGHUA	002472-CN	4.4	3,309	4,034	35%	-41%	22%	1,206	1,387	2.9 x	282	330	12.2 x	1.51	2.9 x
233	mitsui high tec	6966-JP	5.2	1,018	1,116	79%	-33%	-47%	1,449	1,622	0.7 x	206	209	5.3 x	4.17	1.2 x
234	ZHUZHOU CRRC	688187-CN	6.1	1,693	8,111	49%	-10%	18%	3,429	3,965	2.0 x	680	809	10.0 x	4.19	1.4 x
235	MEIDENSHA CORP	6508-JP	31.2	1,420	1,585	6%	-41%	81%	2,058	2,254	0.7 x	223	251	6.3 x	21.20	1.5 x
236	TI FLUID SYSTEMS	TIFS-GB	2.7	1,339	2,244	0%	-48%	39%	3,672	4,085	0.5 x	435	498	4.5 x	1.55	1.7 x
237	HYLIION HOLDINGS	HYLN	1.5	266	151	169%	-27%	87%	2	10	15.1 x	(57)	(56)	-	1.30	1.2 x
238	LOBO EV TECH.	LOBO	0.7	6	6	415%	-33%	-	-	-	-	-	-	-	1.20	0.6 x
Air Mobility			1758.6	350,664	428,549			-2%	164,232	187,129	2.3 x	2,676	17,959	23.9 x	205.1	8.6 x

239	LOCKHEED MARTIN	LMT	480.2	112,502	131,003	29%	-13%	6%	71,043	74,390	1.8 x	8,604	10,655	12.3 x	28.68	16.7 x
240	BOEING CO	BA	213.4	160,927	190,877	-1%	-40%	-18%	66,517	83,411	2.3 x	(8,474)	4,412	43.3 x	(4.42)	-48.3 x
241	TEXTRON INC	TXT	74.5	13,448	16,304	27%	-23%	-7%	13,702	14,669	1.1 x	1,636	1,705	9.6 x	40.29	1.8 x
242	HEICO CORP NEW	HEI	298.5	16,431	44,060	2%	-28%	67%	3,858	4,348	10.1 x	1,003	1,168	37.7 x	28.53	10.5 x
243	ELBIT SYS LTD	ESLT	421.8	19,531	20,469	1%	-58%	98%	6,828	7,736	2.6 x	647	851	24.1 x	73.96	5.7 x
244	AEROVIRONMENT	AVAV	186.2	8,497	8,509	27%	-45%	48%	717	788	10.8 x	128	140	60.8 x	30.51	6.1 x
245	JOBY AVIATION INC	JOBY	8.0	6,358	5,577	33%	-42%	21%	0	2	3,085.6 x	(457)	(497)	-	1.09	7.4 x
246	KRATOS DEFENSE	KTOS	39.1	5,998	6,018	0%	-54%	93%	1,136	1,285	4.7 x	106	118	51.1 x	9.05	4.3 x
247	ARCHER AVIATION	ACHR	9.7	5,336	4,378	43%	-71%	58%	0	17	252.8 x	(369)	(421)	-	1.84	5.3 x
248	EHANG HOLDINGS	EH	16.1	845	732	85%	-35%	-4%	63	124	5.9 x	(28)	(14)	-	1.39	11.6 x
249	LILIUM N V	LILM	0.0	30	(74)	1965%	-52%	-96%	-	-	-	-	-	-	(0.05)	-0.9 x
250	BLADE AIR MOBILITY	BLDE	3.5	285	173	47%	-33%	0%	249	258	0.7 x	1	11	16.1 x	2.71	1.3 x
251	VERTICAL AEROSPACE	EVTL	5.0	425	337	219%	-45%	-27%	0	0	-	(76)	(134)	-	(0.60)	-8.4 x
252	SURF AIR MOBILITY	SRFM	2.5	49	186	167%	-64%	-77%	119	101	1.8 x	(44)	(35)	-	(7.89)	-0.3 x
Shared Mobility			985.0	3,351,986	3,531,084			45%	1,524,050	1,618,881	2.2 x	205,451	230,985	15.3 x	113.4	8.7 x
253	AMAZON	AMZN	205.7	2,183,890	2,236,151	18%	-26%	35%	637,959	694,623	3.2 x	143,153	160,588	13.9 x	28.82	7.1 x
254	WALMART	WMT	100.0	799,929	857,685	5%	-36%	90%	680,985	705,332	1.2 x	42,500	44,692	19.2 x	11.34	8.8 x
255	UBER TECH.	UBER	82.5	172,584	177,359	13%	-34%	34%	43,978	50,589	3.5 x	6,484	8,617	20.6 x	10.51	7.9 x
256	FEDEX CORP	FDX	219.8	52,659	84,483	43%	-12%	-13%	87,700	87,439	1.0 x	10,418	10,338	8.2 x	111.28	2.0 x
257	DOORDASH INC	DASH	213.7	85,198	85,068	1%	-54%	116%	10,722	12,842	6.6 x	1,900	2,706	31.4 x	19.80	10.8 x
258	DIDI GLOBAL INC	DIDIY	4.6	20,018	15,931	19%	-93%	16%	28,325	31,416	0.5 x	919	1,409	11.3 x	2.92	1.6 x
259	GRAB HOLDINGS	GRAB	5.0	19,734	14,825	15%	-40%	48%	2,797	3,377	4.4 x	313	485	30.6 x	1.57	3.2 x
260	LYFT INC	LYFT	15.4	6,326	5,532	24%	-42%	2%	5,786	6,486	0.9 x	382	516	10.7 x	1.99	7.7 x
261	YADEA GROUP	1585-HK	1.6	4,983	4,305	39%	-28%	-7%	3,888	5,224	0.8 x	258	514	8.4 x	0.39	4.1 x
262	AVIS BUDGET	CAR	116.7	4,107	29,994	7%	-54%	-34%	11,789	11,712	2.6 x	628	970	30.9 x	(80.63)	-1.4 x
263	HERTZ GLOBAL	HTZ	6.2	1,912	18,684	52%	-60%	29%	9,049	8,501	2.2 x	(1,568)	29	635.2 x	(0.85)	-7.3 x
264	SOCAR INC.	403550-KR	9.8	323	502	61%	-6%	-18%	300	369	1.4 x	43	56	9.0 x	4.00	2.5 x
265	GOGORO INC	GGR	0.2	73	368	617%	-23%	-90%	311	297	1.2 x	43	47	7.9 x	0.54	0.5 x
266	NIU TECHNOLOGIES	NIU	3.5	247	195	38%	-53%	62%	454	667	0.3 x	(17)	22	8.7 x	1.59	2.2 x
267	RYDE GROUP	RYDE	0.2	5	2	10569%	-14%	-	7	8	0.2 x	(6)	(5)	-	0.11	1.9 x
Other Electronics			1631.0	630,115	663,241			19%	255,624	281,275	2.4 x	64,354	87,778	7.6 x	560.2	2.9 x
268	APPLIED MATLS	AMAT	161.7	129,796	129,719	58%	-23%	0%	27,176	28,779	4.5 x	8,341	9,123	14.2 x	23.63	6.8 x
269	MICRON TECH.	MU	102.3	114,272	121,080	54%	-40%	20%	25,111	35,455	3.4 x	9,384	17,508	6.9 x	43.50	2.4 x
270	SK HYNIX INC	000660-KR	151.1	109,990	112,238	19%	-28%	45%	46,250	62,228	1.8 x	25,553	36,741	3.1 x	85.49	1.8 x
271	AMPHENOL	APH	91.7	110,896	116,463	-1%	-40%	85%	15,223	20,235	5.8 x	3,870	5,631	20.7 x	8.52	10.8 x
272	MITSUBISHI ELEC	6503-JP	20.7	43,741	41,609	4%	-37%	49%	38,784	38,576	1.1 x	4,331	4,560	9.1 x	13.19	1.6 x
273	ROCKWELL AUTOMATION	ROK	316.6	35,688	39,491	0%	-32%	2%	8,264	8,127	4.9 x	1,599	1,650	23.9 x	30.51	10.4 x
274	TERADYNE INC	TER	81.5	13,066	12,627	100%	-19%	-25%	2,820	2,894	4.4 x	704	709	17.8 x	17.41	4.7 x
275	ENPHASE ENERGY	ENPH	43.8	5,740	5,443	224%	-14%	-67%	1,330	1,465	3.7 x	381	400	13.6 x	6.18	7.1 x
276	SAMVARDHANA	517334-IN	1.8	12,359	14,146	48%	-29%	43%	13,288	14,432	1.0 x	1,236	1,391	10.2 x	0.54	3.2 x
277	AVIC JONHON OPTR	002179-CN	5.5	11,735	12,175	23%	-15%	1%	2,848	3,271	3.7 x	603	665	18.3 x	1.59	3.5 x
278	YAGEO CORP	2327-TW	16.2	8,413	9,373	30%	-28%	1%	3,689	4,371	2.1 x	1,009	1,273	7.4 x	10.34	1.6 x

279	LITTELFUSE INC	LFUS	212.4	5,250	5,519	30%	-33%	-21%	2,191	2,268	2.4 x	414	453	12.2 x	99.39	2.1 x
280	AVNET INC	AVT	51.0	4,277	6,920	16%	-23%	1%	23,757	21,933	0.3 x	998	706	9.8 x	57.52	0.9 x
281	INNOLUX CORP	3481-TW	0.4	3,156	2,147	47%	-11%	-25%	6,564	7,406	0.3 x	863	1,012	2.1 x	0.98	0.4 x
282	SYNAPTICS INC	SYNA	62.1	2,392	2,852	58%	-33%	-46%	959	1,072	2.7 x	155	208	13.7 x	35.70	1.7 x
283	LG DISPLAY	034220-KR	6.1	3,025	13,370	60%	-20%	-33%	18,513	19,270	0.7 x	3,140	3,713	3.6 x	9.10	0.7 x
284	QINGDAO TGOOD	300001-CN	3.1	3,171	4,035	19%	-22%	11%	2,102	2,587	1.6 x	243	311	13.0 x	1.00	3.1 x
285	SITIME CORP	SITM	205.5	4,875	4,482	31%	-49%	68%	203	275	16.3 x	9	38	117.2 x	29.19	7.0 x
286	ALPS ALPINE	6770-JP	9.8	2,140	2,048	15%	-17%	19%	6,813	6,629	0.3 x	463	424	4.8 x	13.95	0.7 x
287	CTS CORP	CTS	41.7	1,244	1,266	43%	-18%	-5%	516	533	2.4 x	112	117	10.9 x	17.97	2.3 x
288	AMS-OSRAM AG	AMS-CH	9.6	962	2,486	72%	-39%	-61%	3,545	3,828	0.6 x	577	627	4.0 x	12.81	0.8 x
289	SHENZHEN YINGHE	300457-CN	2.4	1,498	1,496	62%	-22%	-8%	1,195	1,392	1.1 x	190	224	6.7 x	1.38	1.7 x
290	SOLUM CO. LTD.	248070-KR	11.0	540	714	64%	-15%	-47%	1,093	1,337	0.5 x	79	112	6.4 x	6.57	1.7 x
291	BOE VARITRONIX	710-HK	0.7	579	115	42%	-30%	-19%	1,730	2,011	0.1 x	80	106	1.1 x	0.73	1.0 x
292	METHODE ELECTRS	MEI	8.3	297	548	110%	-39%	-63%	1,115	1,024	0.5 x	56	69	7.9 x	19.75	0.4 x
293	GILAT SATELLITE	GILT	6.1	348	350	32%	-34%	0%	305	428	0.8 x	42	50	7.1 x	5.25	1.2 x
294	MICROVISION INC	MVIS	1.2	287	266	70%	-30%	-57%	5	11	24.3 x	(56)	(40)	-	0.22	5.3 x
295	MAGNACHIP SEMI.	MX	3.8	137	36	57%	-34%	-49%	232	199	0.2 x	(24)	(4)	-	7.34	0.5 x
296	VUZIX CORP	VUZI	3.2	242	228	82%	-74%	53%	6	8	27.8 x	-	-	-	0.43	7.4 x
Semiconductors			1637.2	6,326,804	6,324,314			110%	398,293	508,267	12.4 x	220,022	279,622	22.6 x	392.8	4.2 x
297	NVIDIA	NVDA	141.2	3,445,768	3,402,362	8%	-39%	185%	130,497	200,837	16.9 x	88,455	124,063	27.4 x	3.44	41.1 x
298	TAIWAN SEMI.	TSM	197.6	1,024,914	977,054	15%	-32%	90%	87,901	114,352	8.5 x	60,152	77,118	12.7 x	26.72	7.4 x
299	BROADCOM INC	AVGO	256.9	1,207,696	1,264,968	-2%	-50%	130%	51,574	62,493	20.2 x	31,897	41,687	30.3 x	14.84	17.3 x
300	ADVANCED MICRO DEVICES	AMD	117.3	190,207	187,617	60%	-35%	-20%	25,785	31,720	5.9 x	7,337	6,578	28.5 x	35.82	3.3 x
301	TEXAS INSTRS INC	TXN	188.1	170,865	178,708	17%	-26%	10%	15,641	17,297	10.3 x	7,043	7,918	22.6 x	18.05	10.4 x
302	ANALOG DEVICES INC	ADI	218.4	108,395	113,216	13%	-27%	10%	9,427	10,604	10.7 x	5,655	4,869	23.3 x	70.55	3.1 x
303	NXP SEMICONDUCTORS	NXPI	199.0	50,263	58,355	49%	-26%	-13%	12,614	11,925	4.9 x	4,873	4,459	13.1 x	36.82	5.4 x
304	STMICROELECTRONICS	STMMI-IT	25.6	23,069	19,789	78%	-33%	-48%	13,269	11,595	1.7 x	3,410	2,396	8.3 x	20.83	1.2 x
305	RENESAS ELECTRONIC	6723-JP	12.3	22,938	29,949	75%	-27%	-29%	8,889	9,171	3.3 x	3,108	3,291	9.1 x	8.94	1.4 x
306	ON SEMICONDUCTOR	ON	47.4	19,795	20,452	69%	-34%	-43%	7,082	5,916	3.5 x	2,605	1,577	13.0 x	19.22	2.5 x
307	SKYWORKS SOLUTIONS	SWKS	71.0	10,664	10,367	70%	-33%	-37%	4,178	3,848	2.7 x	1,461	1,223	8.5 x	38.67	1.8 x
308	FUJI ELECTRIC CO.	6504-JP	44.3	6,614	7,103	42%	-29%	4%	7,864	8,066	0.9 x	1,218	1,223	5.8 x	32.54	1.4 x
309	SANAN OPTOELECTRON	600703-CN	1.7	8,417	8,809	26%	-21%	-11%	2,174	2,698	3.3 x	543	690	12.8 x	1.07	1.6 x
310	ROHM CO LTD	6963-JP	11.0	4,438	5,038	41%	-33%	-40%	3,065	3,220	1.6 x	296	601	8.4 x	15.96	0.7 x
311	WINGTECH TECHNOLOG	600745-CN	4.6	5,706	6,659	54%	-26%	-23%	10,104	5,434	1.2 x	986	727	9.2 x	3.87	1.2 x
312	SHINKO ELEC INDS	6967-JP	41.0	5,547	5,375	76%	-19%	6%	1,493	1,698	3.2 x	459	553	9.7 x	14.53	2.8 x
313	SG MICRO CORP	300661-CN	13.3	6,055	6,041	30%	-32%	6%	461	571	10.6 x	79	103	58.5 x	1.34	10.0 x
314	HANGZHOU SILAN MIC	600460-CN	3.3	5,527	6,185	44%	-32%	3%	1,535	1,869	3.3 x	203	300	20.6 x	1.03	3.2 x
315	WOLFSPEED INC	WOLF	1.4	218	5,560	2104%	-41%	-97%	807	754	7.4 x	(158)	(246)	-	1.37	1.0 x
316	SICC CO LTD	688234-CN	8.1	3,498	3,439	35%	-25%	-12%	242	300	11.5 x	56	83	41.5 x	1.73	4.7 x
317	VISHAY INTERTECHNOLOGY	VSH	14.8	1,825	2,491	67%	-30%	-38%	2,938	3,028	0.8 x	216	252	9.9 x	16.27	0.9 x
318	STARPOWER SEMICOND	603290-CN	11.1	2,658	2,745	48%	-15%	-39%	466	580	4.7 x	108	125	22.0 x	3.94	2.8 x
319	SINO WEALTH ELECTR	300327-CN	2.9	980	936	50%	-18%	-10%	185	215	4.4 x	15	31	30.4 x	0.72	4.0 x

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320	BOMIN ELECTRONICS	603936-CN	1.1	692	1,037	27%	-24%	-24%	-	-	-	-	-	0.97	1.1 x		
321	AMTECH SYS INC	ASYS	3.9	56	59	78%	-18%	-7%	101	75	0.8 x	4	0	295.3 x	1.1 x		
Software			3157.7	5,003,544	6,092,150				22%	754,798	839,121	7.3 x	319,615	368,879	16.5 x	618.5	5.1 x
322	MICROSOFT CORP	MSFT	463.0	3,441,045	3,466,444	1%	-26%	23%	245,122	279,103	12.4 x	132,733	155,941	22.2 x	43.30	10.7 x	
323	ALPHABET INC	GOOGL	166.2	967,168	1,949,764	25%	-15%	19%	350,018	387,619	5.0 x	150,605	172,489	11.3 x	28.41	5.9 x	
324	IBM	IBM	265.2	246,476	295,792	2%	-38%	62%	62,753	66,223	4.5 x	15,902	17,405	17.0 x	28.92	9.2 x	
325	SYNOPSYS INC	SNPS	466.3	72,345	68,820	34%	-22%	-9%	6,127	6,776	10.2 x	2,592	2,876	23.9 x	63.91	7.3 x	
326	MARVELL TECHNOLOGY	MRVL	62.4	53,767	57,709	104%	-24%	3%	5,767	8,223	7.0 x	1,970	3,147	18.3 x	15.44	4.0 x	
327	ROPER TECHNOLOGIES	ROP	567.9	61,055	68,138	5%	-12%	4%	7,039	7,854	8.7 x	2,849	3,116	21.9 x	178.80	3.2 x	
328	ANSYS INC	ANSS	334.9	29,442	28,475	8%	-18%	-8%	2,545	2,763	10.3 x	1,305	1,333	21.4 x	70.29	4.8 x	
329	KEYSIGHT TECH.	KEYS	160.8	27,672	27,632	16%	-26%	1%	4,979	5,296	5.2 x	1,404	1,467	18.8 x	31.82	5.1 x	
330	JACOBS SOLUTIONS	J	125.8	15,099	17,663	24%	-16%	-3%	11,501	12,108	1.5 x	1,059	1,204	14.7 x	32.10	3.9 x	
331	GEN DIGITAL INC	SYMC	28.8	17,887	25,196	10%	-21%	26%	3,935	4,750	5.3 x	2,314	2,413	10.4 x	3.68	7.8 x	
332	CONTINENTAL AG	CTTAY	8.7	17,377	23,025	1%	-35%	2%	41,814	44,111	0.5 x	5,026	5,057	4.6 x	7.76	1.1 x	
333	FULL TRUCK ALLIANCE	YMM	11.8	11,056	8,330	18%	-43%	68%	1,549	1,763	4.7 x	388	660	12.6 x	5.04	2.3 x	
334	UIPATH INC	PATH	13.1	5,969	5,428	22%	-28%	-47%	1,430	1,548	3.5 x	253	321	16.9 x	3.33	3.9 x	
335	RAMBUS INC DEL	RMBS	56.3	6,047	5,562	23%	-34%	-18%	584	691	8.1 x	291	349	15.9 x	10.80	5.2 x	
336	KPIT TECHNOLOGIES	542651-IN	15.4	4,233	4,101	50%	-23%	-15%	687	773	5.3 x	144	163	25.2 x	1.15	13.4 x	
337	VERRA MOBILITY	VRRM	24.1	3,845	4,796	29%	-19%	5%	879	930	5.2 x	402	413	11.6 x	1.88	12.8 x	
338	CHROMA ATE INC	2360-TW	11.4	4,856	4,757	26%	-42%	65%	659	891	5.3 x	198	289	16.4 x	1.85	6.2 x	
339	AURORA INNOVATION	AUR	5.8	8,186	9,161	87%	-64%	32%	0	4	2,069.5 x	(639)	(718)	-	1.01	5.7 x	
340	MOBILEYE GLOBAL	MBLY	16.7	1,675	12,024	100%	-37%	-62%	1,654	1,746	6.9 x	239	264	45.5 x	14.84	1.1 x	
341	CENTRE TESTING	300012-CN	1.6	2,383	2,714	64%	-16%	-22%	833	922	2.9 x	204	229	11.9 x	0.58	2.7 x	
342	SECUNET SECURITY	YSN-DE	248.4	1,614	1,572	2%	-61%	55%	440	494	3.2 x	66	76	20.8 x	26.45	9.4 x	
343	KAROOO000 LTD	KARO	63.1	1,949	1,932	-8%	-59%	160%	253	299	6.5 x	111	125	15.4 x	5.58	11.3 x	
344	CONDUENT INC	CNDT	2.5	396	1,085	100%	-22%	-33%	3,176	3,163	0.3 x	124	161	6.8 x	4.94	0.5 x	
345	PONY TESTING INTER	300887-CN	1.0	550	450	43%	-18%	-39%	211	245	1.8 x	(9)	45	10.0 x	0.75	1.3 x	
346	XPERI INC	XPER	7.9	360	348	40%	-20%	-28%	494	486	0.7 x	74	81	4.3 x	9.20	0.9 x	
347	CERENCE INC	CRNC	10.2	440	593	171%	-77%	-48%	332	241	2.5 x	81	33	18.2 x	3.45	2.9 x	
348	RED CAT HLDGS	RCAT	6.9	630	650	120%	-88%	687%	5	80	8.1 x	(20)	(17)	-	0.34	20.5 x	
349	WISEKEY INTL	WKEY	6.8	14	(6)	105%	-76%	296%	12	14	-0.4 x	(27)	(24)	-	10.20	0.7 x	
350	CYNGN INC	CYN	4.9	9	(8)	37977%	-27%	-100%	0	5	-1.6 x	(22)	(18)	-	12.64	0.4 x	
Telematics			Ticker	904.8	331,795	503,291			13%	190,807	194,709	2.6 x	61,979	63,231	8.0 x	393.4	2.3 x
351	VERIZON	VZ	43.8	184,798	351,216	8%	-14%	16%	134,800	137,010	2.6 x	48,791	50,136	7.0 x	23.89	1.8 x	
352	TE CONNECTIVITY	TEL	161.9	48,020	51,212	1%	-28%	15%	15,845	16,663	3.1 x	3,794	4,009	12.8 x	40.67	4.0 x	
353	GARMIN LTD	GRMN	204.5	39,375	36,840	21%	-23%	59%	6,297	6,877	5.4 x	1,776	1,949	18.9 x	42.44	4.8 x	
354	BAIDU INC	BIDU	83.8	23,302	20,736	39%	-11%	-30%	18,288	18,788	1.1 x	4,451	3,991	5.2 x	107.68	0.8 x	
355	TRIMBLE INC	TRMB	71.7	17,111	18,212	8%	-32%	35%	3,683	3,437	5.3 x	1,000	974	18.7 x	22.85	3.1 x	
356	SENSATA TECH.	ST	26.5	3,883	6,494	59%	-35%	-29%	3,933	3,649	1.8 x	885	832	7.8 x	19.51	1.4 x	
357	VONTIER CORPORATION	VNT	36.4	5,381	7,201	14%	-25%	5%	2,979	3,018	2.4 x	705	709	10.2 x	7.39	4.9 x	
358	IRIDIUM COMM.	IRDM	26.1	2,827	4,583	37%	-24%	-36%	831	873	5.3 x	471	494	9.3 x	4.77	5.5 x	
359	ROGERS CORP	ROG	67.4	1,248	1,106	99%	-24%	-49%	830	790	1.4 x	119	105	10.6 x	68.66	1.0 x	

360	NAVINFO CO LTD	002405-CN	1.2	2,762	2,450	40%	-32%	-4%	483	557	4.4 x	(104)	(21)	-	0.52	2.2 x
361	ROOT INC	ROOT	137.5	1,663	1,912	32%	-75%	1212%	1,177	1,408	1.4 x	115	85	22.6 x	15.05	9.1 x
362	CEVA INC	CEVA	19.8	473	315	97%	-19%	-13%	107	109	2.9 x	-	—	-	11.28	1.8 x
363	STONERIDGE INC	SRI	5.3	148	279	245%	-34%	-73%	908	873	0.3 x	38	39	7.1 x	9.09	0.6 x
364	ZENRIN CO LTD	9474-JP	8.0	457	368	8%	-36%	38%	447	458	0.8 x	-	70	5.3 x	6.47	1.2 x
365	INSEEGO CORP	INSG	7.5	112	137	177%	-16%	239%	191	174	0.8 x	20	16	8.3 x	(0.87)	-8.6 x
366	VOXX INTL CORP	VOXX				-	-	-	-	-	-	-	—	-	11.24	-
367	ONDAS HLDGS INC	ONDS	1.4	195	233	139%	-62%	-7%	7	24	9.6 x	(29)	(23)	-	0.20	7.0 x
368	CALAMP CORP	CAMP	1.9	39	(2)	534%	-17%	-	1	2	-1.0 x	(53)	(63)	-	2.56	0.8 x

Factset Data as of 06/04/2025

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