AQUA METALS (AQMS): BUILDING AMERICA'S CIRCULAR BATTERY ECONOMY

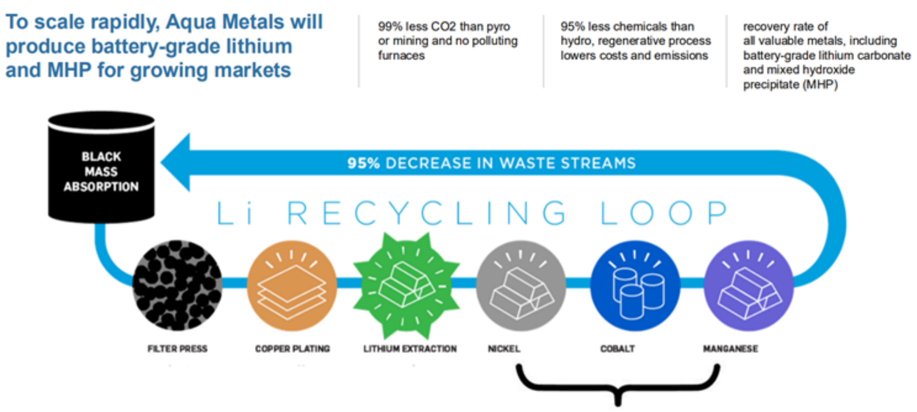
Key Takeaways

Aqua Metals, Inc. (NasdaqCM: AQMS) boasts of a patented AquaRefining™ process which positions it as a pioneer in clean, closed-loop recovery of lead, lithium, and critical minerals— offering a scalable, low-carbon alternative to traditional smelting. With strong IP protection, commercial pilots in operation, and strategic partnerships spanning EV recycling to deep-sea resources, the company aligns with U.S. goals for secure, sustainable supply chains. While capital intensity and execution risks remain, we believe Aqua Metals represents a high-potential enabler of domestic battery-metal independence and the broader transition toward a circular energy economy.

Key Innovation: Re-inventing Metal Re-cycling

Aqua Metals' AquaRefining™ technology delivers a clean, closed-loop, water-based route to recover lead, lithium-ion and emerging deep-sea critical minerals, positioning the firm as the only commercially proven non-polluting metal recycler. We note that the proprietary **AquaRefining process** operates at room temperature, eliminates furnace-related emissions and avoids hazardous chemicals, **delivering ultra-high purity metals – 99.996%+ lead and best-in-class low-fluorine lithium carbonate (<30 ppm F)** – while recycling all process water and chemicals. The company now holds **68 issued patents** and **49 pending applications** covering the core electro-plating platform, plus a provisional patent for high-value metal recovery from spent lithium-ion batteries and a U.S. patent allowance for the core lithium-battery recycling method. This robust IP moat underpins a licensing and joint-venture model that can be rolled out rapidly, given the modular nature of the 3rd-generation AquaRefining units, which enable capacity expansion, retro-fit of existing smelters and lower capital intensity.

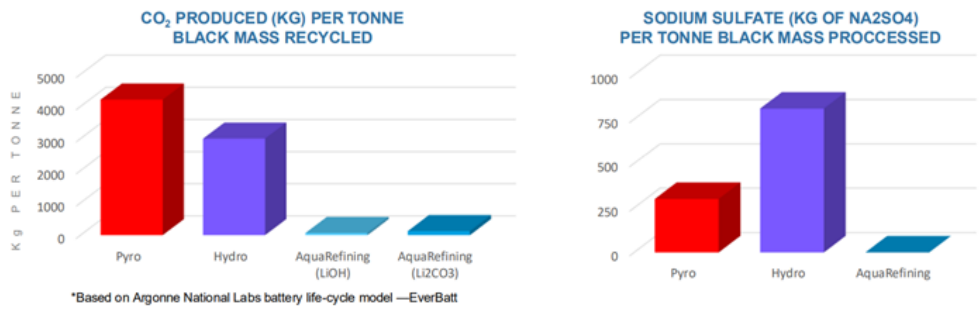
Chart 1: Sierra ARC - Lithium Carbonate & MHP Production



Source: AQMS Investor Presentation – September 2025

Commercial deployment is already underway. The first licensed AquaRefinery is operating in Taiwan, proving scalability in a fast-growing lead-recycling hub, while the Nevada Innovation Center commissioned the world's first sustainable lithium-ion battery recycling plant in Q4 2022. The pilot operates 24 hours a day, five days a week, targeting ~75 tons of spent battery material per year and has demonstrated full-suite recovery of lithium hydroxide, nickel, cobalt, copper and manganese dioxide. **Recent bench-scale breakthroughs** include production of >1 ton high-purity NMC mixed-hydroxide cake, >30 ppm fluorine lithium carbonate (≈100 kg) and a new high-purity nickel carbonate product, **expanding the downstream product portfolio** to battery-grade precursors and steel-making inputs. We believe these milestones validate the process economics – **internal cost models show AquaRefining operating at roughly 50 % of traditional U.S. hydrometallurgical costs** and competitive with Chinese routes – while confirming the higher recovery rates and product purity that command premium pricing.

Chart 2: Li AquaRefining™ Uses Electricity Instead of Fossil Fuels, Dramatically Lowering Energy Use



Source: AQMS Investor Presentation – September 2025

Commercial Rollout and Process Validation

Scaling to commercial scale is being funded through a mix of debt, equity and government support. A **$33 million loan facility** secured on May 15, 2025 finances Phase 1 of the Sierra AquaRefining Campus (ARC), and a **$13 million registered direct offering from a leading institutional investor in mid-Oct 2025** augments the balance sheet for site-specific design, permitting and pre-construction activities. The company also captured a **$4.99 million U.S. DOE grant as part of a Penn State-led consortium** to build a fully domestic critical-mineral supply chain for EVs and renewable-energy applications. We note that the ARC design targets 10-60 kt/yr black-mass throughput, with a modular layout that can accommodate LFP recycling (an additional 7,500 t/yr capacity at 25-30 % incremental CAPEX) and deep-sea nodules. The ARC will produce battery-grade lithium carbonate, nickel formats (metal, carbonate, sulfate, NMC cake), high-purity cobalt, copper and manganese, directly **addressing U.S. strategic material security objectives and DoD's $1 billion critical-minerals stockpile.**

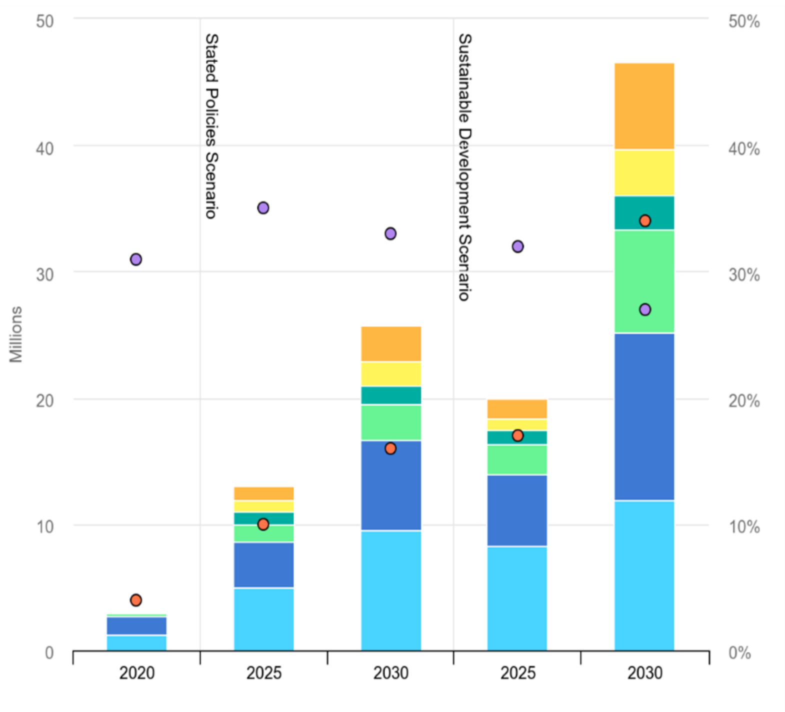
Strategic partnerships broaden both feedstock sources and downstream market access. The recent MOU with MOBY Robotics (Nov 3, 2025) and the parallel agreement with Impossible Metals target sustainable refining of deep-sea polymetallic nodules, expanding the feedstock beyond recycled black-mass to include nickel, cobalt, manganese and rare-earth elements. Bench-scale testing of nodules is slated for later 2025, with the autonomous swarm-robotic collection system designed to minimize seafloor disturbance, aligning with ESG expectations for deep-sea mining.

Additionally, **Aqua Metals hosted >100 senior battery-value-chain stakeholders** at its Reno Innovation Center on July 31 including Original Equipment Manufacturers (OEMs) (Ford, GM), pack makers and recyclers, underscoring strong industry interest in domestic recycling solutions. The company's presence at The Battery Show North America (Sept 25, 2025) and the upcoming panel on "Critical Minerals and Trade Policy" further positions it to secure off-take agreements and policy-driven incentives.

Macro Tailwinds: Electrification and Mineral Security

The macro-environment reinforces Aqua Metals' growth narrative. **Global EV fleet projections of 140 million units by 2030 will generate >6.5 Mt of lithium-ion batteries for recycling between 2025-2030,** while demand for lithium (+575 %) and nickel (+1,237 %) will outstrip primary mining capacity, heightening supply-risk concerns. Recycling is therefore the only viable pathway to secure strategic metals, reduce geopolitical dependency and lower the carbon footprint of battery supply chains. The **U.S. sustainable-energy recycling market is estimated to be at $11 billion;** Aqua Metals' business model – equipment sales, service contracts and royalty agreements – captures recurring revenue streams across lead-acid (which accounts for 96 % of rechargeable batteries) and lithium-ion segments. Lead-acid recycling already enjoys an 80 % recycled content rate, and AquaRefining's 300 % productivity increase (108 kg ultra-pure lead per hour) offers a clear advantage over legacy smelters facing tightening emissions regulations.

Chart 3: Global EV Sales Outlook 2020–2030: Regional Growth Dynamics Under Stated Policies and Sustainable Scenarios



Source: International Energy Association (IEA) - Prospects for Electric Vehicle Deployment.

Financially, the firm has taken decisive steps to shore up liquidity while trimming debt. The sale of the Sierra ARC site for $4.3 million and non-core equipment for $0.2 million eliminated all long-term debt, raising cash to $1.9 million and reducing current liabilities to $4.1 million. A $10 million equity line of credit and the $13 million equity raise extend the cash runway, though Q2 2025 cash fell to $1.59 million from $4.08 million a year earlier. Net loss widened to $6.77 million in Q2 2025, driven by a $3.8 million PP&E impairment, while operating expenses fell 14 % YoY, reflecting lower plant-operations costs. The balance sheet contraction (assets down 31 % to $18.07 million, equity halved to $9.53 million) signals a focused capital allocation toward the ARC project, but also highlights reliance on external financing to complete commercial scale.

Key Risks and Execution Watchpoints

Execution risk remains material. We identify four primary uncertainties: (1) conversion of MOUs with MOBY Robotics, Impossible Metals and other partners into definitive commercial agreements; (2) technical challenges of adapting AquaRefining to heterogeneous feedstocks such as deep-sea nodules and Lithium Iron Phosphate (LFP) black-mass; (3) capital sufficiency to fund ARC construction, including potential cost overruns; and (4) regulatory and permitting hurdles for both domestic recycling facilities and deep-sea mining activities. The company's forward-looking statements repeatedly flag funding risk, partner-contract risk and broader market adoption risk, all of which are amplified by the current elevated share price (approximately 8 × the late-August level following speculative rally on China's export curbs). While institutional coverage is thin and the street expects a significant downside to the target price, the market's pricing appears driven more by macro policy news than by concrete operational milestones.

In summary, Aqua Metals offers a differentiated, patented, low-carbon recycling platform that addresses a rapidly expanding demand for domestic critical-mineral supply. We believe the combination of a proven pilot, modular technology, strategic capital infusion and high-visibility partnerships create a credible pathway to commercial scale and revenue diversification across lead, lithium-ion and deep-sea feedstocks. However, the firm's near-term valuation reflects speculative optimism, and investors should weigh the execution and financing risks against the long-term upside of becoming a cornerstone of the U.S. circular-economy battery supply chain. Our view is that the investment thesis is compelling but contingent on successful ARC deployment, partner contract finalization and sustained access to growth capital.

Mobility Sector Updates (October 2025)

Industry Trends

Ford's $30,000 electric pickup is taking shape–and it's coming fast. Ford is gearing up to launch an affordable electric pickup priced near $30,000, built on its new Universal EV (UEV) platform. The first UEV-based vehicle is already road-tested, with component sourcing 95% complete, and Louisville's former Escape plant will receive new equipment later this year. Concurrently, Ford will begin producing lithium-iron-phosphate (LFP) cells at its Marshall, MI battery plant to power the entry-level model, which will use a 400-V, ~51 kWh pack—about 15% smaller than BYD's Atto—while the company's novel three-section assembly process aims to cut costs and meet its 2027 launch target. Read more (Inside EVs)

Toyota says this hydrogen Tacoma can rescue dead EVs in the wild. Toyota unveiled the Tacoma H2 Overlander concept, a U.S.–built, off-road-ready pickup on the TNGA-F body-on-frame platform that pairs two electric motors for 547 hp with a 24.9 kWh battery and a second-generation Mirai fuel-cell stack fed by three pressurised hydrogen tanks. It can deliver up to 15 kW to charge stranded EVs, power appliances or a home, and captures water vapor for non-drinking uses. All-new axles and electronics were 3D-printed in a few months; the vehicle debuts at the 2025 SEMA Show, underscoring Toyota's push across ICE, hybrid, PHEV, BEV and FCEV powertrains. Read more (Inside EVs)

China and the U.S. are racing to deploy robotaxis. Neither has a clear lead. China's robotaxi lead hinges on Baidu's Apollo Go, which runs >1,000 vehicles in 16 cities (plus Abu Dhabi/Dubai), logged 2.2 million rides in Q2 2025 (≈14 million YTD) and is expanding to Europe with Lyft. Waymo, the U.S. front-runner, fields >1,500 Jaguars, serves five metro areas, averages 250 k trips weekly and plans London launch. Chinese rivals Pony.ai (≈250 cars, targeting 1 k by 2025), WeRide (≈700 robotaxis in 11 nations) and AutoX (≈1 k fleet) add depth, while U.S. peers Cruise is paused, Tesla runs a few dozen Model Y pilots in Austin/SF, and Zoox operates a free-ride pod service in Las Vegas. Combined, Chinese operators now out-scale U.S. firms, and both sides are eyeing European markets as the global robotaxi race intensifies. Read more (Inside EVs)

Automakers hunt high and low for chips as supply crisis worsens. Global automakers are racing to secure semiconductor supplies after Dutch authorities seized Nexperia—an essential chipmaker tied to Chinese parent Wingtech—prompting a Beijing export ban and a deepening shortage that threatens production across the sector. The European Automobile Manufacturers' Association warned that reserve stocks are vanishing and alternatives will take months to build. Nissan has chips only through early November, Honda halted a Mexican plant, Brazil may pause output in weeks, while GM, Mercedes-Benz, Lucid and others scramble for substitute sources, underscoring the politically-driven nature of the crisis. Read more (Inside EVs)

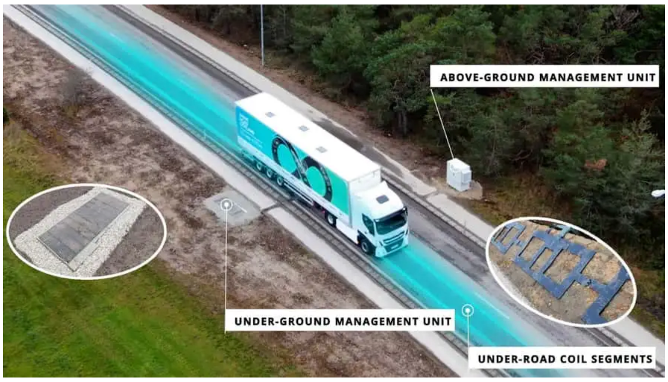
The Mitsubishi Elevance concept has four motors and can power a camping trailer. Mitsubishi unveiled the Elevance concept at the 2025 Japan Mobility Show, a copper-hued, four-door SUV that pairs a large-capacity plug-in hybrid battery and a high-efficiency gasoline engine (compatible with carbon-neutral fuels) with four in-wheel electric motors—two front for steering stability and two rear for Active Yaw Control—delivering its Super-All Wheel Control torque vectoring. The AI Co-Driver assists route planning, the cabin seats six with 180°-rotating front seats, a full-width dashboard display and steering-wheel LCD, and the high-voltage pack can power a custom camper trailer's shower and kitchen. No power or range figures were disclosed, but the design could shape future Outlander or Pajero models. Read more (Inside EVs)

Chart 4: Mitsubishi's Elevance Concept Powers Custom Camper Trailer for Silent, Generator-Free Adventures

Source: Inside EVs, Mitsubishi

This wireless-charging road is more powerful than most Tesla Superchargers. France's first dynamic induction-charging highway went live on a 1.5-km stretch of the A10 south-west of Paris, where Electreon's coils delivered >300 kW peak and >200 kW average power under real traffic, outpacing the U.S. Tesla V3 Supercharger's 250 kW (V4 can reach 325-500 kW). Four test vehicles—a heavy-duty truck, utility van, passenger car and bus—are equipped, showing promise for smaller truck batteries and lower raw-material use. VINCI Concessions leads the consortium, touting decades-long pavement durability and a path to cut the freight sector's >16 % share of French emissions. Earlier pilots exist in the U.S., China, Germany, Norway and Israel. [Read more](#) (Inside EVs)

Chart 5: Electreon's Wireless Charging System



Source: Inside EVs, Electreon

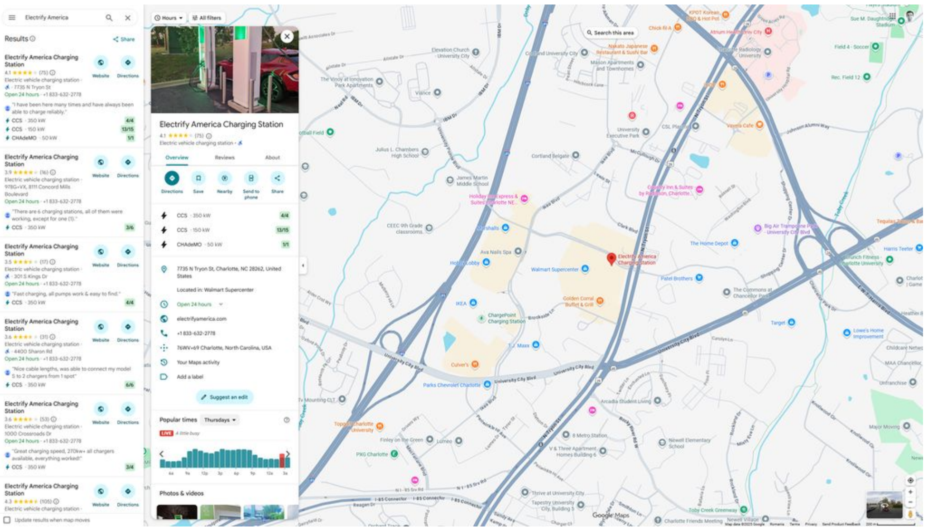
LMR batteries could unlock midsize EV trucks, GM president says. GM President Mark Reuss said lithium-manganese-rich (LMR) cells GM is developing with LG Energy Solution could enable pickups, which have been absent because existing packs are too bulky and costly. Prismatic LMR chemistry uses ≤2% cobalt, 30-40% nickel and

60-70% manganese, offering 33% higher energy density than LFP and cost. GM plans to launch LMR-powered SUVs and trucks in 2028, targeting 400-plus miles without massive packs of current models. Read more (Inside EVs)

This app makes EV charging more transparent—and easier to understand. In Q3, 440,000 Americans bought new electric vehicles, exposing many drivers to unfamiliar terms like kilowatt-hours, CCS vs. NACS plugs, and charging curves. Oregon-based Chargeway tackles this by color-coding plug types (green = CCS, red = Tesla NACS, blue = CHAdeMO) and rating a car's maximum charging speed on a 1-to-7 scale. The latest update adds real-time North-American kWh pricing, with free users seeing daily rates and $5.99-a-month subscribers getting station-map price tags and cost estimates, helping drivers instantly assess connector compatibility, charge time, availability, and cost. Read more (Inside EVs)

Electrify America adds real-time EV charger info to Google Maps. Electrify America streams charger availability to Google Maps, letting EV drivers view open ports, connector types and max charging speeds without opening EA's app. Live this week, service covers 1,090 DC fast stations (5,199 ports) ranging from 50-kW CHAdeMO to 400-kW CCS, with some Level 2 J1772 and pilot NACS plugs. CEO Robert Barrosa said integration enhances seamless charging experience as EA expands Plug-&-Charge support for brands, with Rivian pending. Read more (Inside EVs)

Chart 6: Google Maps Integrates Real-Time EV Charger Availability, Eliminating the Need for Separate Apps



Source: Inside EVs

Leaf propulsion system more electrifying than ever. The third-gen 2026 Nissan Leaf, a crossover, earned a spot on Wards' 2025 10 Best Engines & Propulsion Systems list, joining the 2010 model that first won the award. Its motor delivers 214 hp and 261 lb-ft of torque (up from 207 lb-ft in 2011) for a $38,990 Platinum+ price (≈$30k base). A 3-in-1 motor-reducer-inverter is 10% smaller, cutting noise, and judges cite the power-to-price ratio as a rare value in the BEV market. Read more (Wards Auto)

Chart 7: 2026 Nissan Leaf Debuts 3-in-1 Powertrain That's 10% Smaller Than 2025 Model

Source: Nissan, WardsAuto

Charger Daytona propulsion system redefines the muscle car. Dodge's 2026 Charger Daytona Scat Pack AWD, crowned a 2025 Wards 10 Best Engine, uses a dual-motor electric powertrain that delivers a combined 670 hp and 627 lb-ft of torque, propelling the car from 0-60 mph in 3.3 seconds and covering the quarter-mile in 11.5 seconds. Each front- and rear-drive module produces 335 hp/313.5 lb-ft, features an inverter, gearbox and a mechanical limited-slip differential, while a 100.5 kW lithium-ion pack (nickel-cobalt-aluminum chemistry) supplies up to 550 kW peak discharge; a front-wheel disconnect boosts efficiency, and a synthetic exhaust note mimics a classic V-8, delivering muscle-car performance with zero emissions. Read more (Wards Auto)

Tesla to buy $2 billion in LFP batteries from Samsung SDI, GM project slowed. Tesla is negotiating a three-year, >$2 billion deal with Samsung SDI to supply ~10 GWh of lithium-iron-phosphate (LFP) batteries for energy-storage projects, while Samsung's joint venture with GM in New Carlisle, Indiana, has slowed construction and laid off workers as U.S. EV demand wanes after federal tax-credit expiration. The $3.5 billion plant, originally slated for nickel-rich prismatic cells and 2027 completion, now faces design changes toward LFP, a later 2027 finish, and an eventual 1,600-job workforce. Read more (Clean Technica)

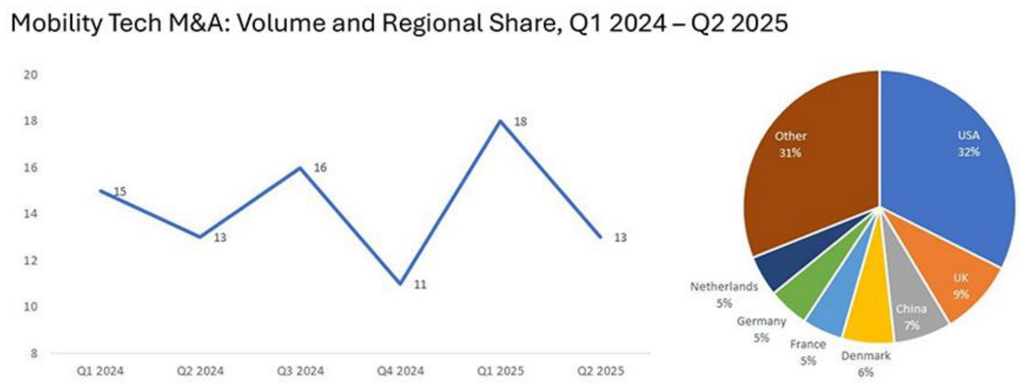
California still has some EV purchasing incentives. California's Clean Driving Assistance Program (DCAP) remains active, offering residents up to $10,000 (or $12,000 for income-qualified participants in Disadvantaged Communities) to purchase or lease a new or used BEV, PHEV or FCEV when they scrap a gasoline vehicle, and up to $7,500 for financing assistance without a scrap. Eligible users can also receive a $2,000 credit for a Level-2 home charger or a $2,000 prepaid public-charging card. The incentives can cut a used Chevy Equinox EV's price from ~$26,000 to $14-19 K and a new model from $37,000 to $25-30 K, helping sustain sales in the nation's largest EV market. Read more (Clean Technica)

The sodium-ion battery revolution has started. Sodium-ion batteries have moved from labs to market, with JAC-Volkswagen's Sehol/E10X EV and Bluetti's Pioneer Na power station already shipping, while HiNa's early cells (145 Wh/kg, 4,500-cycle life, 88 % capacity at −20 °C) paved the way for larger factories from HiNa (1 GWh), BYD (30 GWh/yr, 6.4 MWh MC Cube-T) and CATL (Naxtra 175 Wh/kg, 10,000 cycles, −40 °C–70 °C, $19/kWh). Sodium's lower material costs (no cobalt, lithium, phosphorus) and superior temperature performance position it to replace LFP in energy-storage, heavy-truck and shipping applications, with CATL already partnering with Maersk. Read more (Clean Technica)

100 new fast EV charging ports coming to Colorado. Colorado secured the final $12 million of its $56.5 million federal allocation for EV-charging infrastructure, adding roughly 100 new fast public ports in priority sites and leveraging additional money from the state's Community Access Enterprise. The grant, part of the National Electric Vehicle Infrastructure program, brings the state's fast-charging count to over 1,400 (with more than 5,000 Level-2 ports), placing 80% of highways within 30 miles of a fast charger, supporting over 200,000 registered EVs and key tourism corridors, including 19 of 26 scenic byways and major ski-resort and park locations. Read more (Clean Technica)

How M&A is powering the next chapter of mobility technology. M&A now drives mobility-tech growth, erasing lines between ride-hailing, micromobility, EVs, autonomous fleets and digital management, according to TH Global Capital. Deal flow dipped in late 2024, surged in Q1 2025, with the U.S. accounting for ~⅓ of transactions and Europe-Asia hubs (UK, China, Denmark, France, Germany, Netherlands) gaining traction. Highlight deals include Blacklane's €60 m raise from Sixt/Mercedes, Tier-Dott's €250 m micromobility merger, and smart-parking investments (Parkobot, Simplyture). Sustainability capital hit $19.6 bn in 2024, spurring gigafactories (Northvolt $5 bn) and ESG funds, while software, AI and data emerge as the sector's primary profit engines. Read more (Consultancy)

Chart 8: TH Global Capital Highlights Cyclical Surge in Mobility Tech M&A, With Sharp Rebound in Q1 2025



Source: Consultancy, TH Global Capital

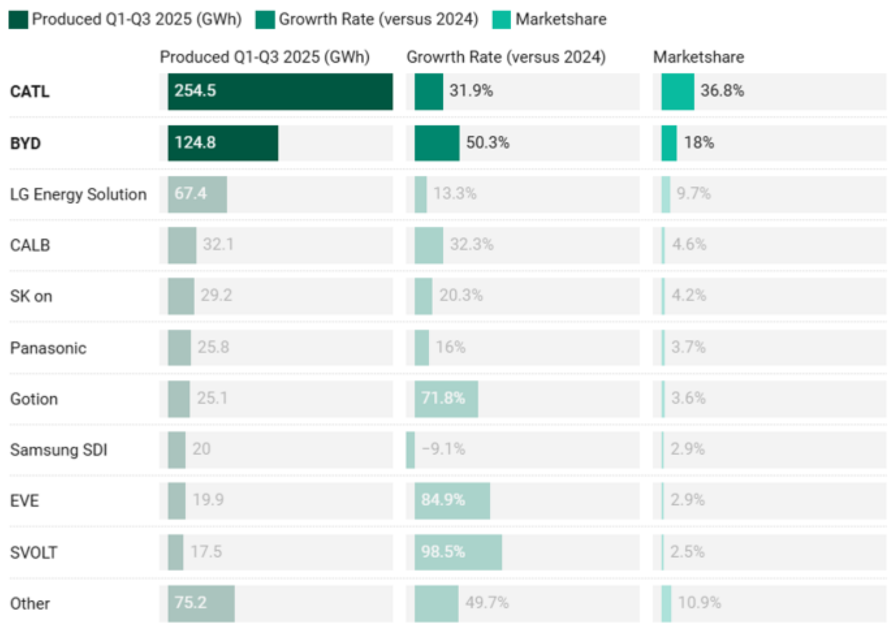
China bets on Europe for self-driving tech expansion. Chinese autonomous-driving firms, barred from the U.S. over data-security concerns, are using Europe as their next growth market: QCraft will open a German headquarters, DeepRoute.ai is negotiating a European data centre, and Momenta plans Level-4 tests with Uber and Mercedes-Benz in

Germany. The firms are courting European automakers, citing a more open regulatory climate, while EU rivals call for subsidies and stricter oversight; the European Commission is working to harmonise fragmented rules to foster competition and accelerate deployment. Read more (Reuters)

Company News

Why GM pulled the plug on hydrogen. GM canceled its Hydrotec fuel-cell program, scrapping a $55 million Detroit JV and 140 jobs while keeping a Honda partnership for hydrogen; the U.S. has only 61 hydrogen stations versus >250,000 EV chargers. China's CATL (36.8% share) and BYD (18%) together supplied 54.8% of EV-battery capacity, with LG at 9.7% and China holding >73% of the market. California's Q3 sales were 29.1% ZEVs, including 108,685 BEVs led by Tesla's 50,391 units. Read more (Inside EVs)

Chart 9: Global EV Battery Production



Source: InsideEVs.com, SNE Research, Created with Datawrapper.

Here's why the Cadillac Optiq switched to rear-wheel-drive—and did it faster with AI. Cadillac's smallest EV crossover, the Optiq, is being relaunched for 2026 with rear-biased AWD and a new standard-RWD model, replacing the previous front-biased AWD sold in the U.S. The change supports the high-performance V-Series, using Lyriq-V motors to deliver 519 hp/650 lb-ft (V) and 440 hp/498 lb-ft (AWD) versus 315 hp/332 lb-ft (RWD). GM accelerated the redesign with AI-driven virtual testing, skipping multiple physical prototype stages, a speed-up inspired by Chinese OEMs. Read more (Inside EVs)

'Not in our product roadmap': Rivian won't make an extended-range hybrid. Rivian's CEO RJ Scaringe told investors on the Q3 earnings call that an extended-range electric vehicle (EREV) or series-hybrid is "not in our product roadmap" and the company will not add a gasoline generator to its R1T/R1S models. He acknowledged that rivals—Scout Motors, Jeep (Grand Wagoneer), Ram (1500 REV) and soon Hyundai—are pursuing EREVs as a bridge for larger trucks and SUVs, but reiterated Rivian's commitment to pure-EVs, software-defined platforms and advanced autonomy. Read more (Inside EVs)

Waymo self-driving taxis will hit 12 U.S. cities by 2026. Is yours next?. Waymo said it will add San Diego, Detroit and Las Vegas to its driver-less taxi network in 2026, raising the U.S. footprint to at least 12 cities by year-end. The firm already offers paid rides in San Francisco, Phoenix, Los Angeles, Austin and Atlanta via its own app and Uber, logging hundreds of thousands of trips weekly. Detroit poses an "all-weather" test, while Waymo also targets Miami, Dallas, Washington DC, Nashville and London (its first overseas market) by 2026, and is laying groundwork in Seattle, Denver and New York. Competitors Cruise has exited, Zoox remains pre-commercial and Tesla's robotaxi is limited to two markets. Read more (Inside EVs)

Lucid plans to beat Tesla at self-driving cars—with Nvidia's help. Lucid Motors announced a partnership with Nvidia to equip its midsize EVs—debuting in late 2026—and the forthcoming Gravity SUV with Nvidia's Drive AGX Thor computers, DriveOS and Drive AV software, targeting Level 4 "hands-off, eyes-off" autonomy after a "couple of years" of upgrades. The initial launch will offer Level 2 supervised navigation, using a multi-sensor suite (lidar, radar, cameras), marking a shift from Lucid's in-house DreamDrive system and positioning the brand to compete with Mercedes, Ford and GM's autonomous-driving efforts. Read more (Inside EVs)

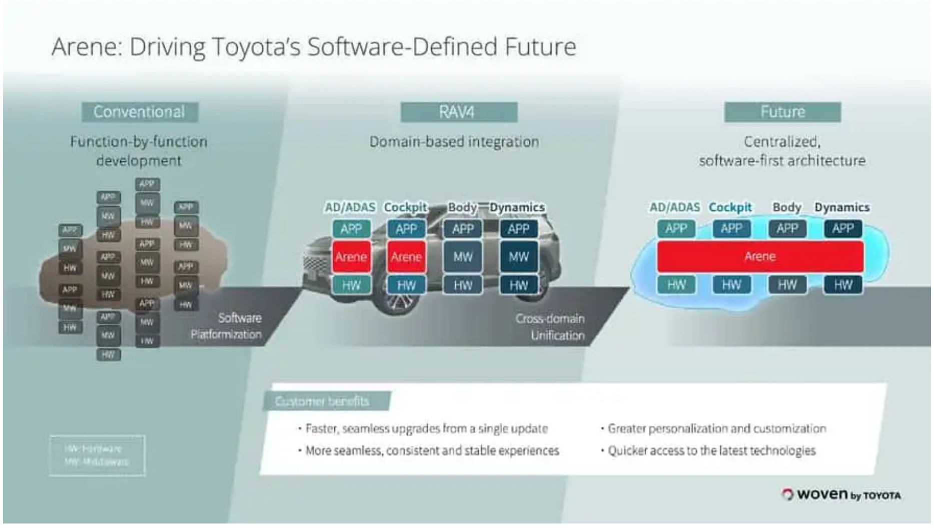
Nissan says it's on track for solid-state batteries that double EV range by 2028. Nissan says its prototype solid-state cells, developed with U.S. start-up LiCAP Technologies' dry-electrode process, have hit performance targets that could double EV range and are on track for mass production by 2028. The automaker has been running a pilot line since early 2024 and aims to price the packs at about $75 /kWh, well below the 2023 average of $115 /kWh, as it pursues a broader EV turnaround amid intensifying competition from firms such as QuantumScape and Factorial. Read more (Inside EVs)

Why GM has a long way to go on 'eyes-off' autonomous driving. General Motors announced that it will augment Super Cruise with LIDAR-enabled "eyes-off" capability—an SAE Level 3 system that lets drivers read or relax while the car handles highway driving—but the rollout is unlikely before 2028. The automaker faces major obstacles, including the absence of U.S.-wide regulations for Level 3 autonomy, unresolved liability rules, and the need for extensive driver education and trust-building. GM's chief product officer Sterling Anderson stressed a cautious, incremental launch, noting that premature deployment would erode any first-mover advantage. Currently, LIDAR is scarce in U.S. passenger cars, appearing only on a few models such as the Volvo EX90 and select Chinese EVs. Analysts concur that GM's success hinges on fully "baked" execution rather than speed. Read more (Inside EVs)

Porsche finally has a new CEO. He's big on hybrids. Porsche, the former cash-cow of VW, is grappling with falling profits, weak Chinese sales, U.S. tariffs and under-whelming EV demand, prompting a $2.1 bn pause on several electric models and a strategic pivot toward hybrids. Michael Leiters, a longtime Porsche engineer who led the first Cayenne hybrid and later oversaw hybrid development at Ferrari and served as McLaren CEO, will assume the Porsche CEO role on Jan. 1 2026, succeeding Oliver Blume, who faced criticism for juggling the VW Group chairmanship. Read more (Inside EVs)

Toyota's slick new software drops hints about its future EVs. Toyota's 2026 RAV4—now a hybrid-only model with a 50-mile-range plug-in version—introduces the automaker's first software-defined vehicle platform, Arene, and will serve as the foundation for future EVs. The SUV adds smartphone-like cockpit displays, customizable UI, integrated 5G, conversational voice, dashcam-style recording and OTA updates, while the infotainment can remotely control charging, pre-conditioning and vehicle functions via the Toyota app. ADAS gains AI-based object detection and driver-attention monitoring, though body-dynamic software remains non-upgradable. The move aims to close Toyota's lag in the software race as it rolls out the best-selling U.S. model (475 k units in 2023). Read more (Inside EVs)

Chart 10: Arene: Driving Toyota's Software Defined Future



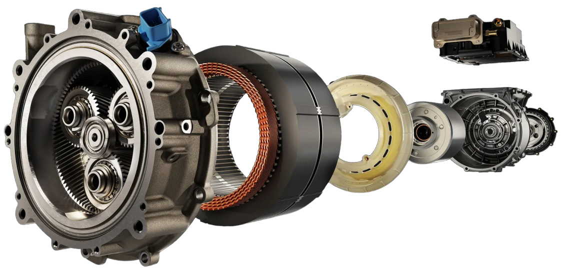
Source: InsideEVs.com, Toyota.

AutoNation reduces its exposure to low-margin EVs. AutoNation trimmed its EV inventory, ending Q3 with just 1,550 battery-electric vehicles—a 55% YoY drop and under a 20-day supply—as "terrible" EV margins forced a shift toward premium luxury sales and holiday incentives. Q3 net income rose 16% to $215.1 million, same-store revenue hit $6.9 billion (+6%) and gross profit $1.2 billion (+4%); however, average gross profit per new vehicle fell 18.8% to $2,290. The dealer group, which operates 243 new-car and 24 used-only locations, is now self-sourcing >90% of used inventory to curb acquisition costs. Read more (Wards Auto)

Stellantis, Applied Intuition partner on 'intelligent vehicle infotainment'. Stellantis and Applied Intuition have entered a multi-year deal to roll out Applied Intuition's Cabin Intelligence infotainment platform across the automaker's 14 brands worldwide. The "white-box" solution lets engineers customize UI, apps, navigation and brand content without rebuilding code, supports OTA updates, local compliance and ADAS integration, and learns driver habits to anticipate needs. Applied Intuition, founded in 2017 and valued at $15 billion after a June Series F, already works with 18 of the top 20 global OEMs. Read more (Wards Auto)

Lucid Gravity propulsion system proves resistance is futile. The Lucid Gravity's all-electric drive—named a 2025 Wards 10 Best Engines winner—uses twin permanent-magnet motors and a 123 kWh lithium-ion pack to deliver 828 hp, 909 lb-ft torque and 0-60 mph in 3.4 seconds; EPA-rated at 104 MPGe (108 MPGe for 5-seat versions) with a 430-mile (644 km) range and 3.2 mi/kWh efficiency. The Gen 2 system, upgraded from the Air sedan, runs on a 900 V architecture compatible with Tesla's 500 V Superchargers via a "Gravity Boost Converter," adding up to 200 mi in 11 minutes on a 400 kW DC charger, and offers Smooth, Swift and Sprint driving modes. Read more (Wards Auto)

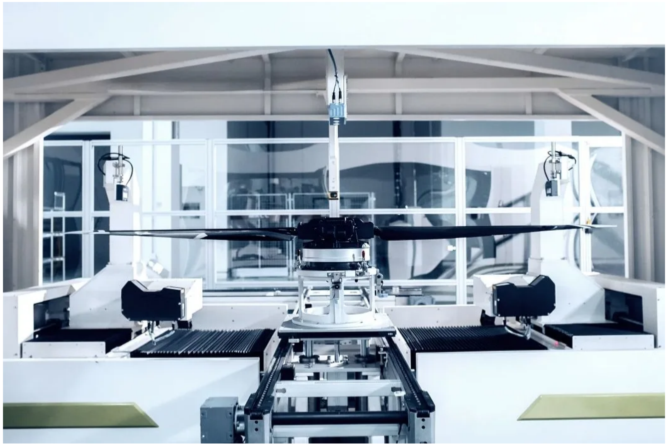
Chart 11: Lucid Motors Maintains Unique Edge with Continuous-Wave Copper Winding Stators



Source: Lucid, Wards Auto

Xpeng's Aridge starts mass production of modular electric flying car. Aridge, Xpeng's flying-car subsidiary, has begun series production at its 120,000-sqm "intelligent" factory in Guangzhou, rolling the first modular electric VTOL off a 30-minute takt line designed for up to 10,000 units annually. The "Land Aircraft Carrier" pairs a three-axle, five-seat ground module with a detachable two-seat, six-rotor carbon-fibre eVTOL that can fly manually or autonomously. After test-flight validation, customer deliveries are slated for 2026; the firm cites roughly 7,000 pre-orders and plans Middle-East operations, including a Dubai demo, by 2027. Read more (Electrive)

Chart 12: Xpeng's AeroHT Begins Mass Production of Modular Electric Flying Car "Aridge"



Source: Aridge, Electrive

Eve Air Mobility publishes latest financial results. Eve Air Mobility posted a Q3 2025 net loss of $46.9 million, up from $35.8 million a year earlier, chiefly due to R&D spending that rose to $44.9 million versus $32.4 million as the firm advances its UAM suite and its Master Service Agreement with Embraer. SG&A fell to $7.0 million, while cash burn jumped to $60.7 million (nine-month total $143 million). Cash and equivalents stood at $411.7 million, total liquidity $534.3 million, giving a >2-year runway. The company raised $230 million in August 2025 from BNDES, Embraer and over 30 institutional investors. Read more (Urban Air Mobility)

Pioneer Trucks takes over Maxus distribution, debuts electric commercial vehicles. Pioneer Trucks Philippines announced at the 13th Philippine EV Summit that it is now the exclusive distributor of Maxus commercial trucks, replacing Ayala-affiliated AC Industrials whose partnership ended in August 2025. Already a DAF dealer, Pioneer unveiled Maxus's first Philippine EVs: the ES80 6-wheel (2.5 t, 302 km range, 53.6 kWh CATL battery) and the T1 medium-duty (4 t, up to 510 km, 100/120 kWh). The firm will later add the heavier EH300 (8.5 t, 450 km) and diesel Maxus models, offering a dual EV-diesel portfolio to help fleet operators transition toward decarbonisation. Read more (Clean Technica)

Hyundai Motor drives into the virtual drifting world with INSTEROID electric concept car in JDM: Japanese Drift Master. Hyundai Motor introduced its electric concept INSTEROID as the first EV in the drift-racing game JDM: Japanese Drift Master, developed by Gaming Factory, and displayed it with a physical model at the Japan Mobility Show after an "INSTEROID Night" event. The title, on Steam, will launch on Xbox Series X|S Nov 21 and PS5 in early 2026, also featuring Hyundai's IONIQ 5 and INSTER as NPCs, underscoring brand's gaming collaborations. Read more (Clean Technica)

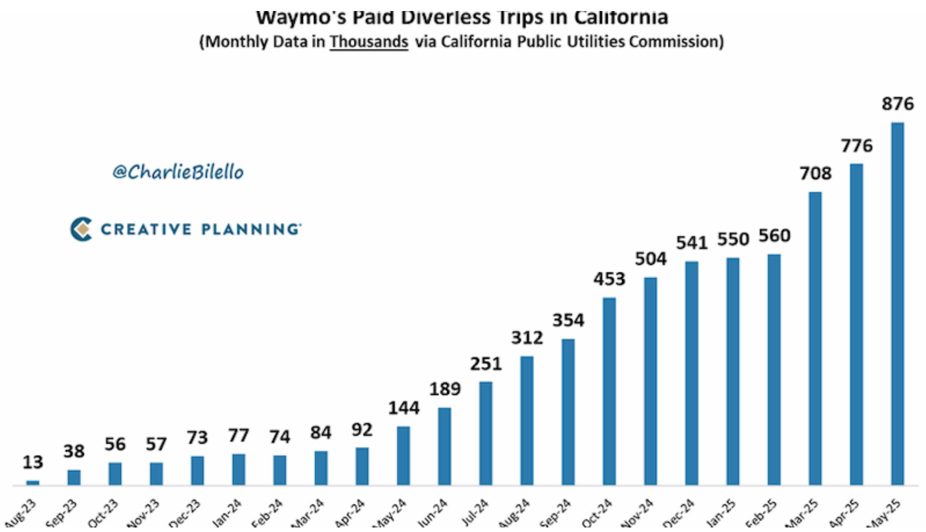
Uber, NVIDIA, & Stellantis team up on robotaxis & AI. Uber announced a partnership with NVIDIA and Stellantis to speed development of a Level-4 robotaxi and autonomous-delivery fleet, targeting 5,000 self-driving vehicles (timeline unspecified). The collaboration will use NVIDIA's DRIVE AGX Hyperion platform, DriveOS and full-stack DRIVE AV software, while Uber will gather over 3 million hours of robotaxi data for training via NVIDIA's Cosmos AI-data engine. The effort joins a broader ecosystem that includes Aurora, Waymo, Tesla and other AV players. Read more (Clean Technica)

BMW is one step closer to the solid-state EV battery of the future. BMW has partnered with U.S. startup Solid Power and Samsung SDI, using Solid Power's sulfide-based electrolyte to make cells for a BMW demo vehicle, though performance specs are undisclosed. The deal follows QuantumScape's Corning collaboration and Toyota's two-year solid-state rollout plan, while the U.S. backs supply-chain security via ARPA-E's $25 million RECOVER program to extract lithium, cobalt and nickel from wastewater at UT-Austin, Johns Hopkins and Columbia. Read more (Clean Technica)

Waymo at nearly 1 million paid trips a month in California. Waymo logged 876,000 paid driver-less trips in California in May 2025—a six-fold rise from May 2024 and a 69-fold jump since August 2023—according to California Public Utilities Commission data compiled by analyst Charlie Bilello. The milestone suggests the firm is nearing 1 million monthly trips, though it has not formally announced it. Waymo continues to expand, with recent social-media updates highlighting ongoing New York testing and a marketing partnership with the Golden State Warriors. Read more (Clean Technica)

The Mobility House and Itron to demonstrate pioneering fleet electrification technology for utilities. The Mobility House and Itron, with NYSERDA support, are piloting a New York project that merges Itron's IntelliFLEX DERMS with The Mobility House's ChargePilot CMS to enable service connections for EV fleet charging. Grid data will dynamically limit load, avoiding costly distribution upgrades. Phase 1 installs five chargers at a Staten Island school-bus site with Con Ed and NYCSBUS; Phase 2 adds ten chargers elsewhere, providing a model to accelerate fleet electrification. Read more (Business Wire)

Chart 13: Waymo at Nearly 1 Million Paid Trips a Month in California

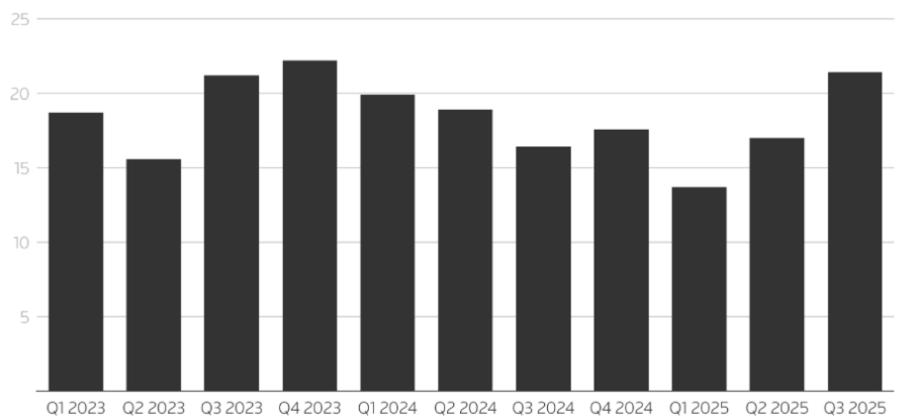


Source: CleanTechnica

VinFast to showcase VF 8 and VF 9 at Electrify Expo New York, underscores U.S. market commitment. VinFast will exhibit its VF 8 midsize SUV and VF 9 full-size seven-seater at the Electrify Expo Industry Day in Long Island, North America's largest EV festival, and VP Brook Taylor will join the "EVs Without the Sticker Shock" panel to discuss affordable electric mobility. The VF 8 starts at $39,900 (Eco) or $44,900 (Plus) with $279/mo leases; the VF 9 begins at $62,900 with $449/mo leases, both offering 0% financing, a 10-year/125,000-mile warranty and unlimited-mileage battery coverage. Test-drives and year-round sales are available at the Smith Haven VinFast dealership in Saint James, NY, underscoring the company's long-term U.S. commitment amid its expanding global EV portfolio. Read more (E-Mobility)

Uber operating profit hit by legal expenses, shares fall. Uber missed Q3 operating profit, reporting $1.11 bn versus $1.61 bn expected, and blamed the shortfall on undisclosed legal and regulatory costs; the stock slipped ~8% after a 60% YTD gain. CEO Dara Khosrowshahi said the Uber One membership is driving higher food-grocery deliveries, with delivery sales up 29% and mobility revenue up 20% YoY, while freight was flat. Uber will replace adjusted EBITDA with adjusted profit from Q1 guidance, forecasts Q4 adjusted core profit of $2.41-$2.51 bn (below consensus $2.48 bn) and gross bookings of $52.25-$53.75 bn (vs. $52 bn estimate). Q3 revenue rose 20% to $13.47 bn, beating $13.28 bn forecasts, and bookings hit $49.74 bn, topping $48.73 bn expectations. Read more (Reuters)

Chart 14: Uber's Gross Bookings Surge on Strong Cross-Platform Usage, Fastest Growth in Nearly Two Years



Source: Company Statements, Reuters.

EV Sales

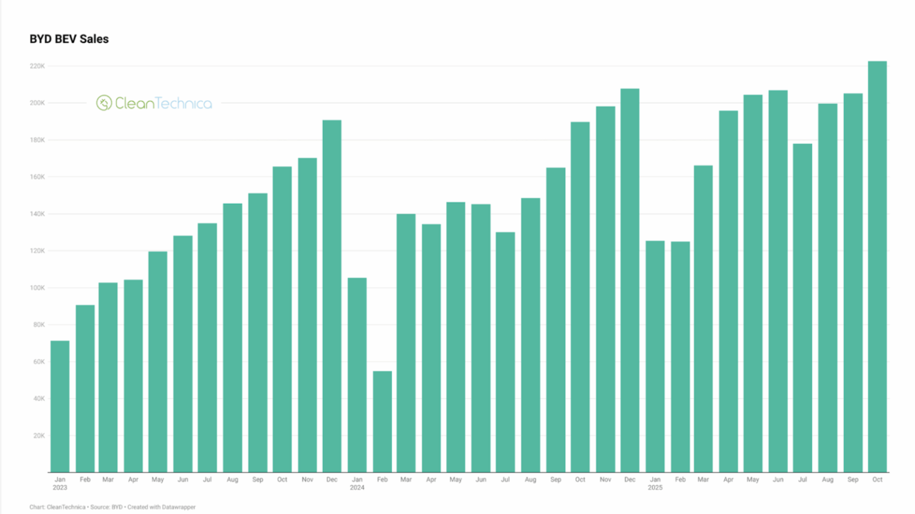
EV sales are slowing. Now the auto industry is banking on a self-driving boom. U.S. EV sales have stalled, prompting automakers to pivot toward autonomous-vehicle (AV) development as the next growth engine; GM is doubling down on "personal autonomy" with Super Cruise upgrades and a $10 bn-scale Cruise shutdown, while Stellantis, Volkswagen, Hyundai, Toyota and Lucid ink partnerships with Nvidia, Foxconn and Uber to launch AV platforms from 2028. Meanwhile, NHTSA has broadened its probe into Tesla's electronic door-handle failures across Model 3/Y, and Toyota warned of a 25% profit drop as tariff costs and a weak BEV pipeline offset hybrid strength. Read more (Inside EVs)

GM is selling more EVs than ever. Here's why it's out $1.6 billion. General Motors disclosed a $1.6 billion charge—$1.2 billion for non-cash impairments tied to EV-capacity adjustments and $400 million for contract cancellations and settlements—after a record Q3 sale of about 145,000 EVs, second only to Tesla. The company expects demand to fall once the federal EV tax credit expires and emissions rules ease, prompting costly retooling to curb excess EV inventory and refocus production on higher-margin gasoline models. Read more (Inside EVs)

BYD BEV sales up 34.5% in October. In October, BYD's pure-battery electric vehicle (BEV) sales jumped 34.5% year-over-year, while its plug-in hybrid electric vehicle (PHEV) sales fell 31%, pulling total plug-in passenger-vehicle sales down 12.7% from October 2024. Over the January-October period, overall plug-in sales rose 12.9%, BEV sales remained up 34.5%, and PHEV sales slipped 2.7%. The results reinforce BYD's position as the global EV leader, having overtaken Tesla in market share. Read more (Clean Technica)

XPENG sales reach new record, up 76%. XPENG delivered 42,013 vehicles in October 2025, a 1% rise from September and a 76% year-over-year increase, extending its record-setting streak; cumulative sales for the first ten months hit 355,209, up 190% versus the same period in 2024. The firm launched in seven new markets—Lithuania, Latvia, Estonia, Cambodia, Morocco, Tunisia and Qatar—and saw XNGP's urban-driving active-user penetration climb to 86% in October. Read more (Clean Technica)

Chart 15: BYD EV Sales

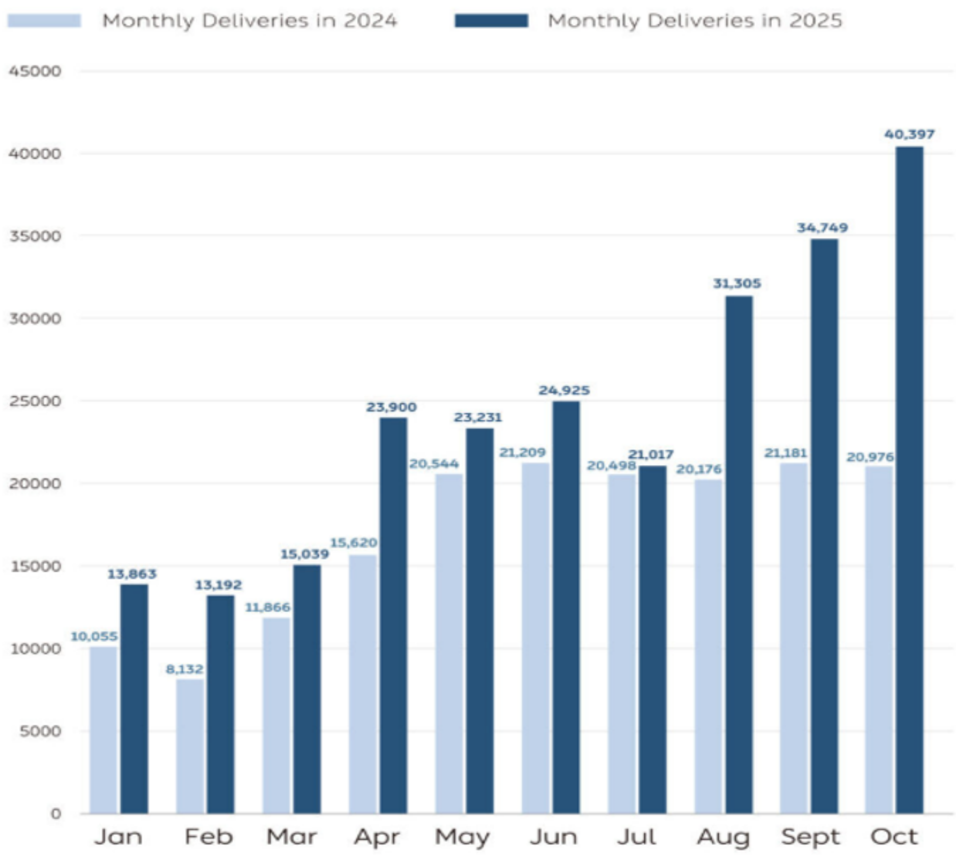


Source: CleanTechnica, BYD, Datawrapper.

NIO scores record deliveries, up 93%. NIO posted a record 40,397 vehicle deliveries in October 2025, up 92.6% from October 2024, breaking its own September record. The brand split was 17,143 NIO, 17,342 ONVO—its first month outselling the flagship brand—and 5,912 Firefly. Cumulative deliveries reached 913,182 (NIO 779,319; ONVO 107,621; Firefly 26,242), putting the company within two months of the 1-million-vehicle milestone, with ONVO now exceeding 100,000 units. Read more (Clean Technica)

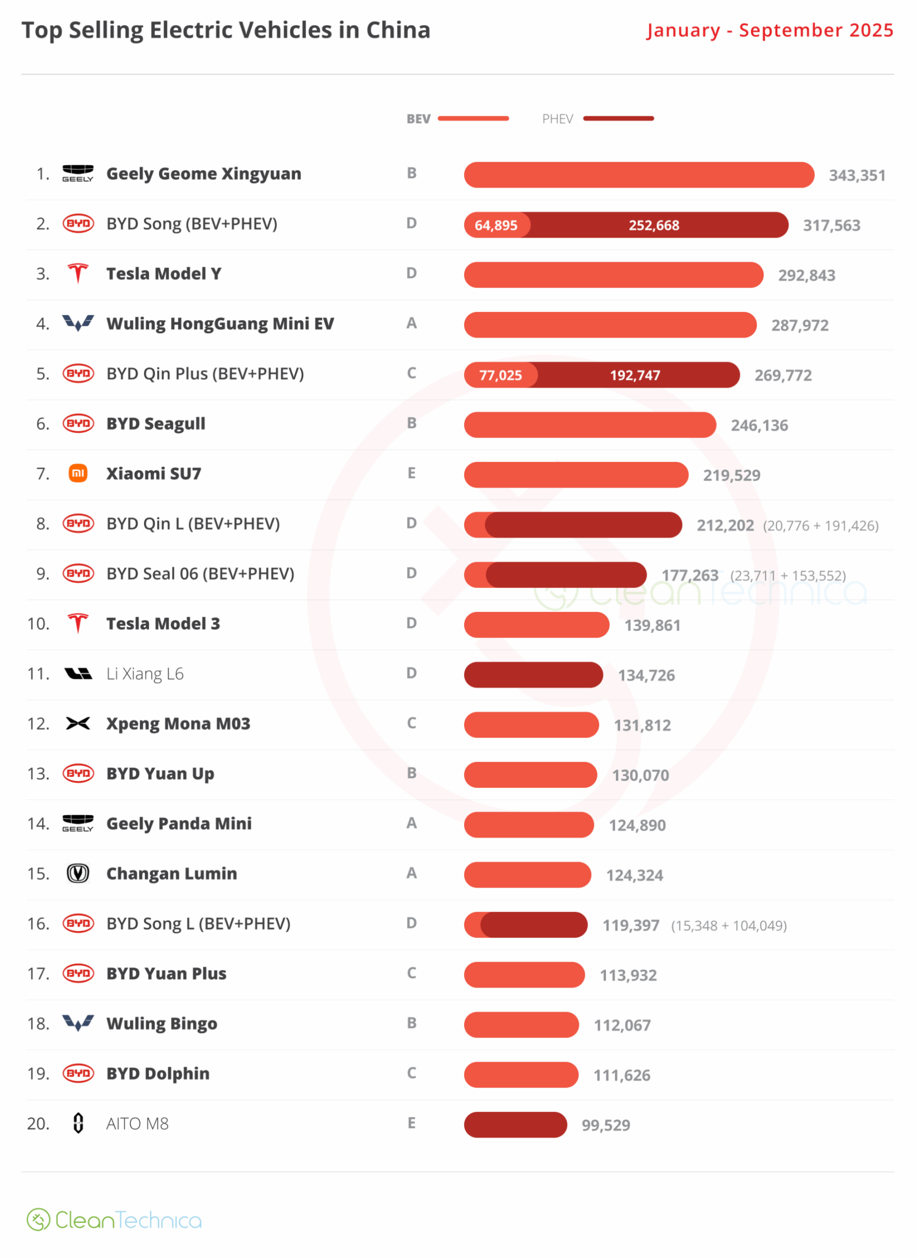
BEVs up 29% YoY & PHEVs down 3% YoY — September 2025 China EV sales report. China's September auto market hit 2.2 million units, with plug-ins reaching 1.3 million (up 6% YoY, 16% vs. Sep-24). BEVs surged 29% to 826 k, capturing 37% of total sales, while PHEVs slipped 3% to 469 k. Plugins accounted for 58% of September sales and 52% YTD, targeting 55% by year-end. Exports jumped 97% YoY, with plugins 40% of shipments and PHEV share rising to 33%. Top sellers were Wuling Mini EV, Tesla Model Y, Geely Xingyuan, BYD Qin and BYD Sealion 06; Geely sales rose 62% YoY, Leapmotor 85%, Xiaomi 209% and Xpeng 201%. Read more (Clean Technica)

Chart 16: NIO Hits Record 40,397 Deliveries in October, Up 92.6% YoY



Source: CleanTechnica, BYD, Datawrapper.

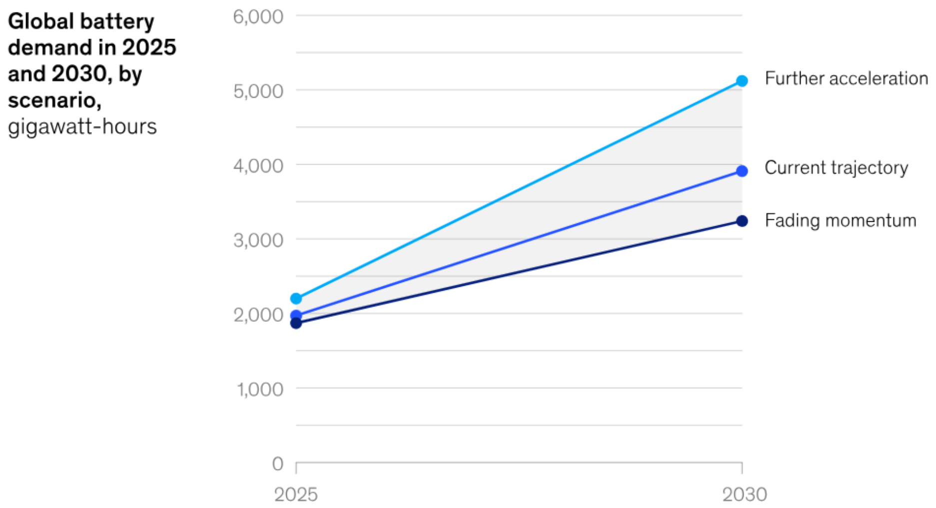
Chart 17: The Geely Xingyuan Consolidates Power



Source: CleanTechnica.

Mobility Chart of the Month (October 2025)

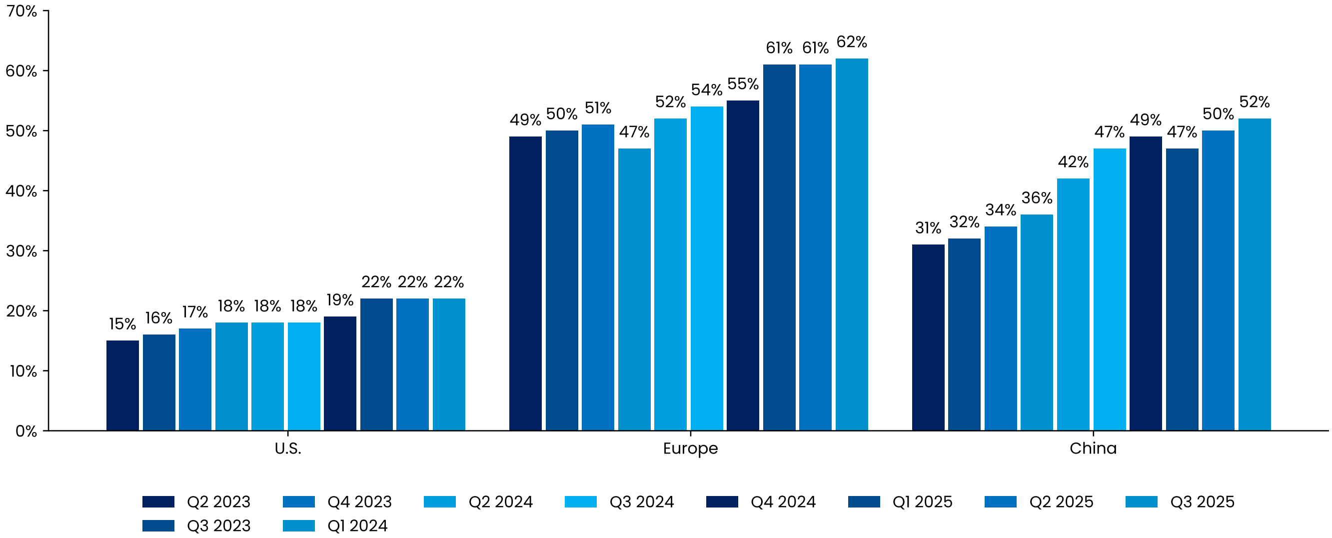
Chart 18: Global Battery Demand Rising Across All Scenarios Through 2030



Source: Consumer Electronics 2025. © 2025 Euromonitor International Limited; Light Vehicle Production Forecasts, S&P Global Mobility, Apr 4, 2025; Battery Insights by McKinsey; Energy Storage Insights by McKinsey; McKinsey analysis.

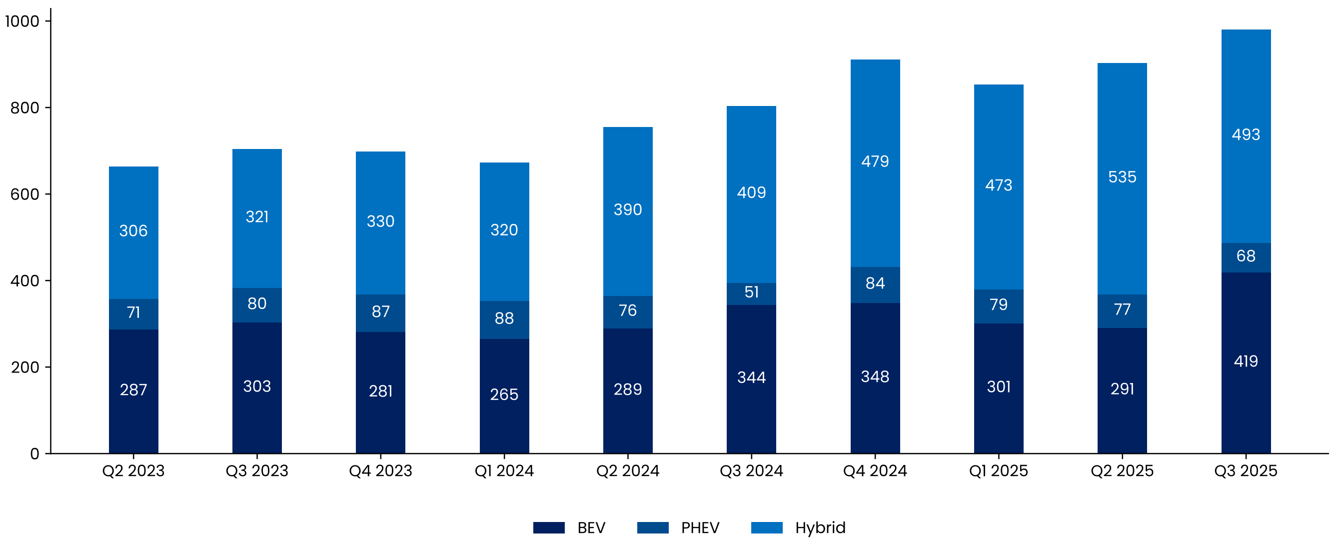
EV Sales Metrics (October 2025)

Chart 19: EV Sales % Total Vehicle Sales in Key Geographies (Q1 2025)



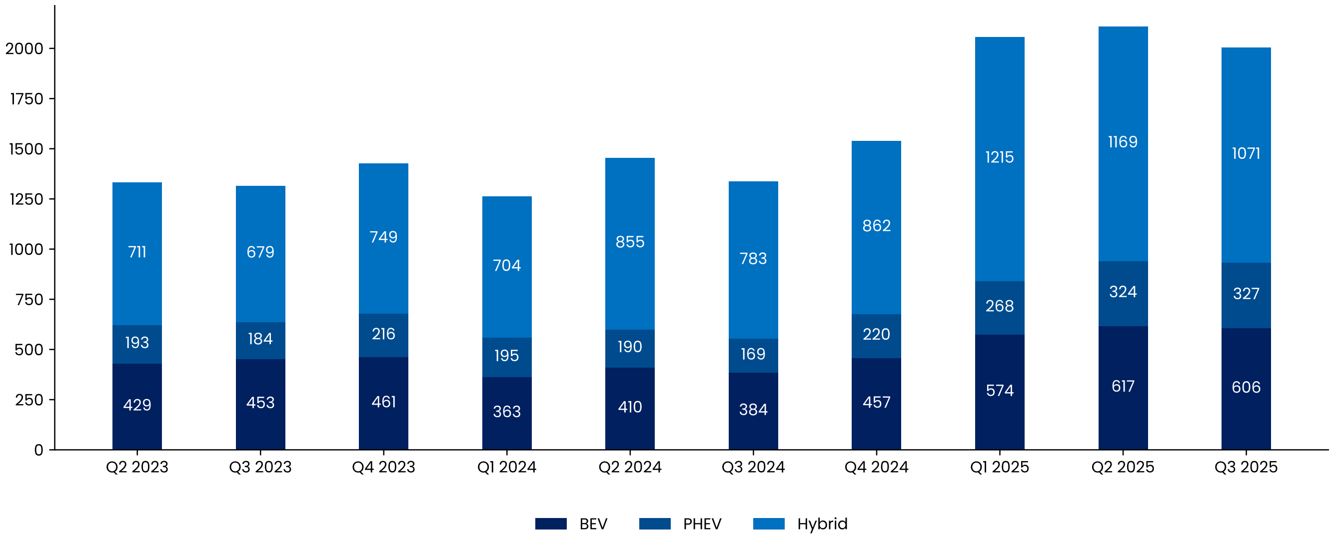
Source: Intro-act, PwC Electric Vehicle Sales Review Q3 2025, PwC Autofacts® analysis.

Chart 20: BEV, PHEV, and Hybrid Vehicles Sales in the U.S. (in '000s)



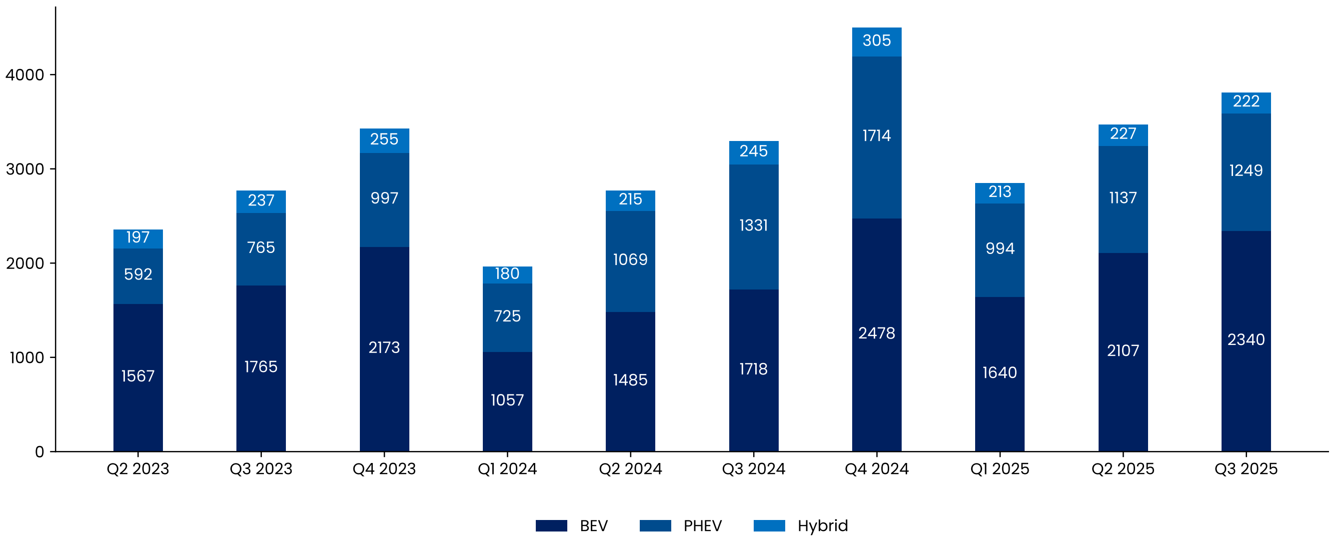
Source: Intro-act, PwC Electric Vehicle Sales Review Q3 2025, PwC Autofacts® analysis, local governmental or car association data. BEV = Battery EVs, PHEV = Plug-in Hybrid EVs.

Chart 21: BEV, PHEV, and Hybrid Vehicles Sales in the Europe (in '000s)



Source: Intro-act, [PwC Electric Vehicle Sales Review Q3 2025](), PwC Autofacts® analysis, local governmental or car association data. BEV = Battery EVs, PHEV = Plug-in Hybrid EVs.

Chart 22: BEV, PHEV, and Hybrid Vehicles Sales in China (in '000s)



Source: Intro-act, [PwC Electric Vehicle Sales Review Q3 2025](), PwC Autofacts® analysis, local governmental or car association data. BEV = Battery EVs, PHEV = Plug-in Hybrid EVs.

Chart 23: Top-selling BEVs in Q1 2025 and Ranking Change vs. Q4 2024

Europe Top 4*

	Model	Sales Q1-Q3 2025	
1	Tesla Model Y	34,373	↑ 1
2	Renault 5	32,569	↓ 1
3	VW ID.3	30,341	→ 0
4	VW ID.4, ID.5	27,427	→ 0
5	VW ID.7	25,980	→ 0
6	Citroen e-C3	22,807	→ 0
7	Skoda Elroq	22,460	↑ 3
8	Skoda Enyaq	22,142	↓ 1
9	BMW iX1	22,030	→ 0
10	Tesla Model 3	19,636	New

China

	Model	Sales Q1-Q3 2025	
1	Geely (Geome) Xingyuan	343,351	→ 0
2	Tesla Model Y	292,843	↑ 1
3	Wuling Hongguang Mini EV	287,972	↑ 1
4	BYD Seagull	246,136	↓ 2
5	Xiaomi SU7	219,529	→ 0
6	Tesla Model 3	139,861	→ 0
7	XPeng Mona M03	131,812	↑ 1
8	BYD Yuan Up	130,070	New
9	Geely Panda	124,890	↓ 2
10	Changan Lumin	124,324	New

USA

	Model	Sales Q1-Q3 2025	
1	Tesla Model Y	265,068	→ 0
2	Tesla Model 3	155,180	→ 0
3	Chevrolet Equinox	52,834	→ 0
4	Ford Mustang Mach-E	41,962	→ 0
5	Hyundai IONIQ 5	41,091	→ 0
6	Honda Prologue	36,553	→ 0
7	Ford F-150 Lightning	23,034	→ 0
8	VW ID.4	22,125	New
9	Chevrolet Blazer	20,825	→ 0
10	Rivian R1S	19,687	New

Source: Intro-act, PwC Electric Vehicle Sales Review Q3 2025, PwC Autofacts® analysis. BEV = Battery EVs, PHEV = Plug-in Hybrid EVs.

Chart 24: Upcoming BEV Model Launches (2025)

Brand	Model	Launch	Quarter
BMW	iX3	2025	Q4
BYD	E-VALI	2025	Q4
Deepal	L06	2025	Q4
Ford	Bronco	2025	Q4
Honda	Ye S GT	2025	Q4
Hyundai	Elexio EV	2025	Q4
Jeep	Recon	2025	Q4
Mercedes-Benz	GLB EQ	2025	Q4
Mitsubishi	Eclipse Cross	2025	Q4
Nissan	Micra	2025	Q4
Proton	E5	2025	Q4
Shangjie	H5	2025	Q4
Toyota	C-HR+	2025	Q4
Volvo	ES90	2025	Q4
Zeekr	RT	2025	Q4

Source: Intro-act, PwC Electric Vehicle Sales Review Q3 2025, PwC Autofacts® analysis. The list is not exhaustive.

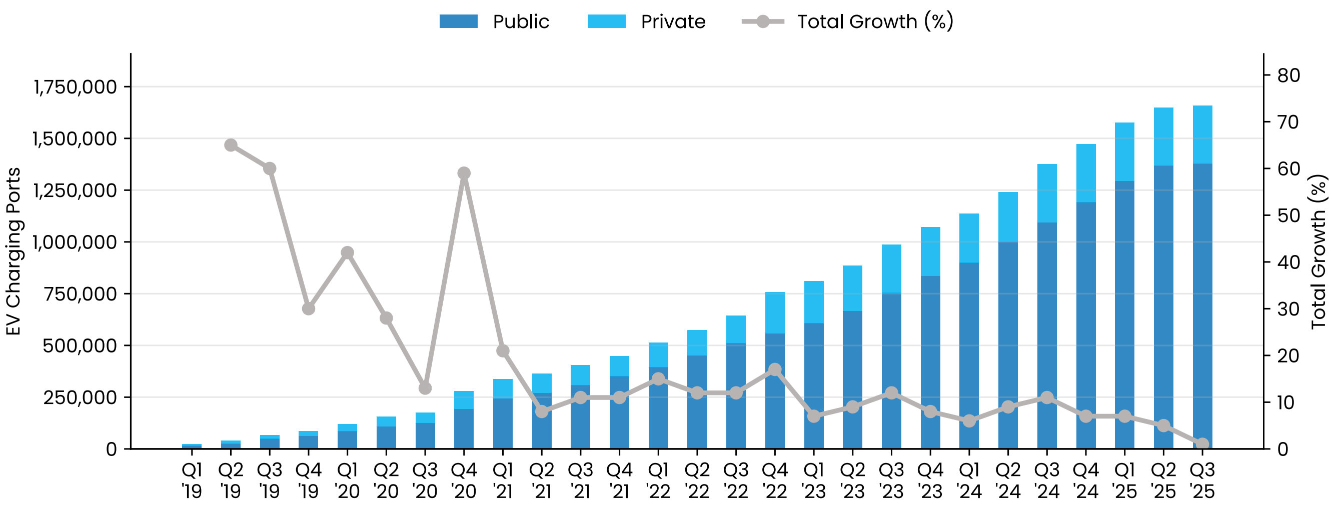
Chart 25: Upcoming BEV Model Launches (2026-29)

Brand	Model	Launch
Mercedes-Benz	g-Class	2027
Nissan	Qashqai	2029
Polestar	7	2028
Porsche	Cayman	2028
Renault	Austral	2028
Rivian	R2	2026
Skoda	Epiq	2026
Toyota	Compact Cruiser	2028
Toyota	bZ4	2029
Volkswagen	ID. Polo	2026
Volkswagen	ID. Golf	2029
Volvo	EX60	2026
Volvo	EX40	2027
Wuling	Sunshine	2026
Zeekr	9X	2028

Source: Intro-act, PwC Electric Vehicle Sales Review Q3 2025, PwC Autofacts® analysis. The list is not exhaustive.

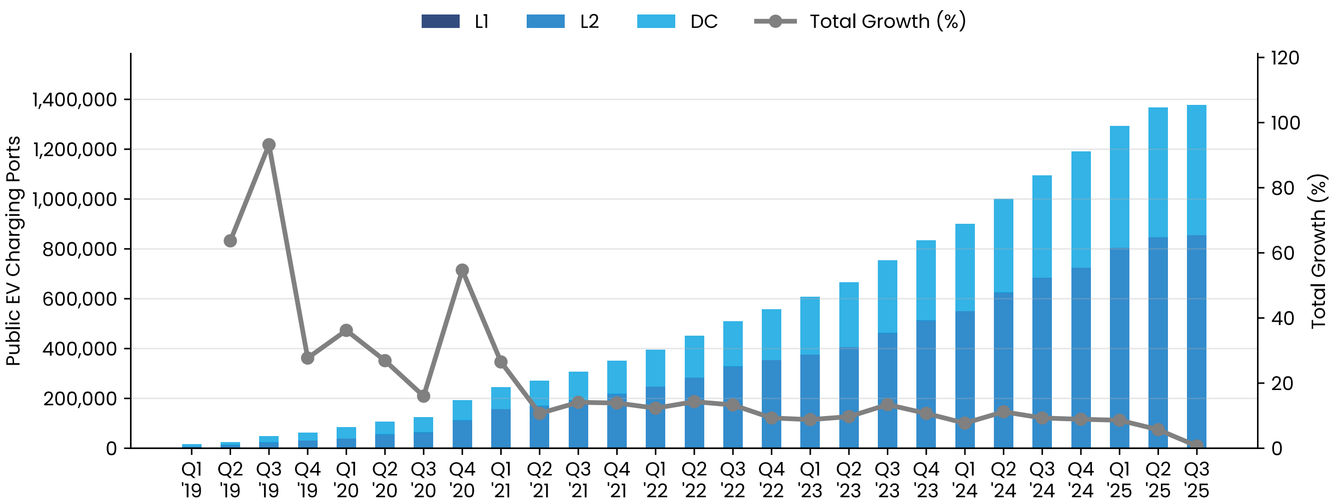
EV Charging Infrastructure in the U.S. (October 2025)

Chart 26: Public and Private EV Supply Equipment (EVSE) Ports - Cumulative, Q/Q



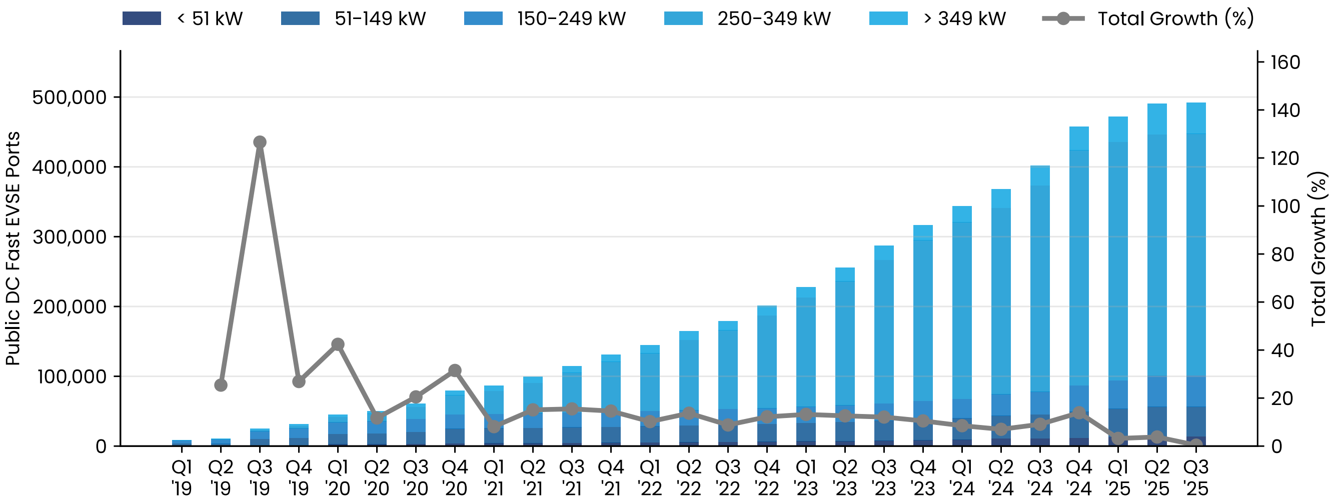
Source: Intro-act, Alternative Fuels Data Center, U.S. Department of Energy (DoE), National Renewable Energy Laboratory (NREL), Office of Energy Efficiency and Renewable Energy. Data as of October 31, 2025

Chart 27: EVSE Ports by Charging Level - Cumulative, Q/Q



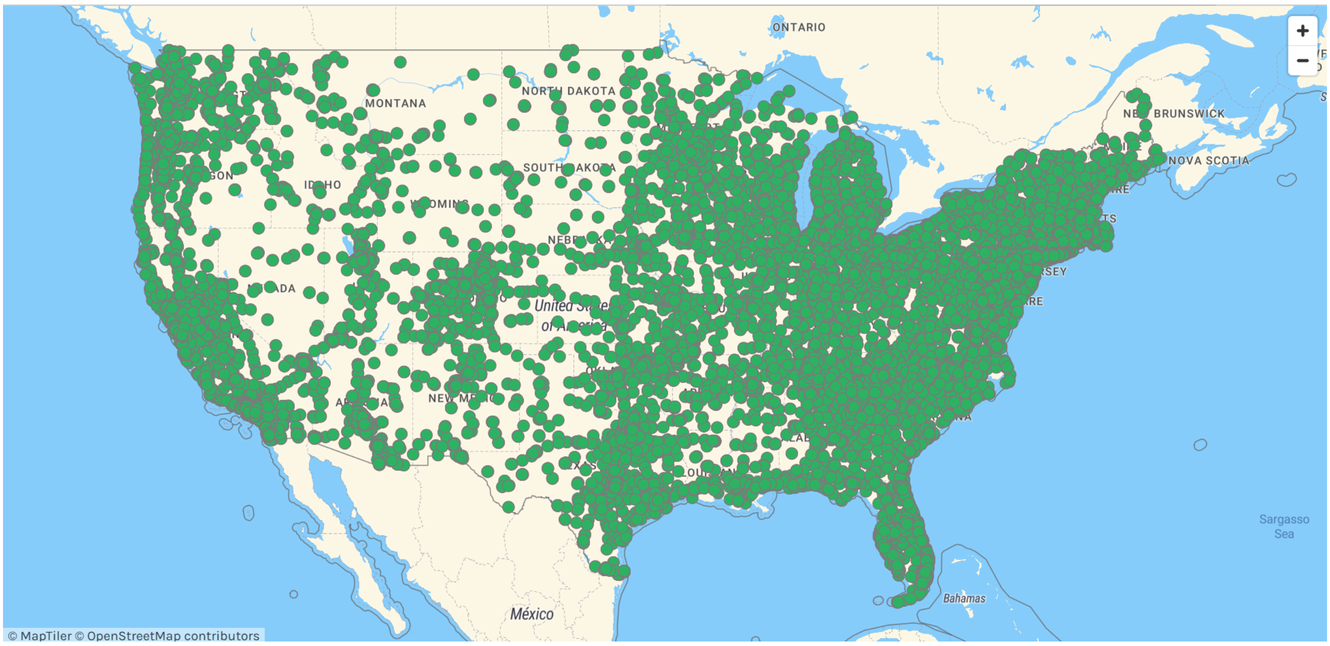
Source: Intro-act, Alternative Fuels Data Center, U.S. Department of Energy (DoE), National Renewable Energy Laboratory (NREL), Office of Energy Efficiency and Renewable Energy. Figure excludes legacy EVSE ports that are not classified by charging level and are no longer manufactured. Data as of October 31, 2025

Chart 28: Public DC Fast EVSE Ports by Power Output - Cumulative, Q/Q



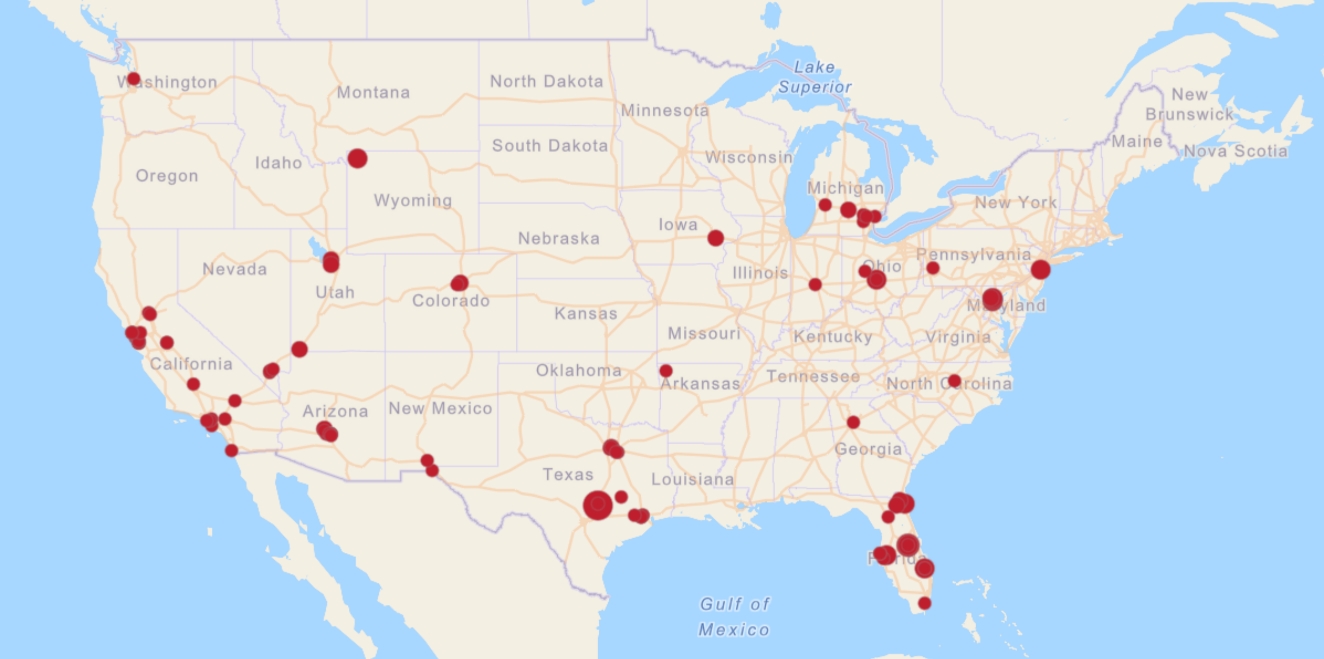
Source: Intro-act, Alternative Fuels Data Center, U.S. Department of Energy (DoE), National Renewable Energy Laboratory (NREL), Office of Energy Efficiency and Renewable Energy. For an explanation of the changes seen in Q1 2021, see the Q1 2021 report (Brown, Schayowitz, and Klotz , 2021). Data as of October 31, 2025

Chart 29: EV Charging Stations - U.S.



Source: Intro-act, [Alternative Fuels Data Center](), U.S. Department of Energy (DoE). Data as of October 31, 2025

Chart 30: Autonomous Vehicles Testing Locations



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 U.S. Data as of October 31, 2025

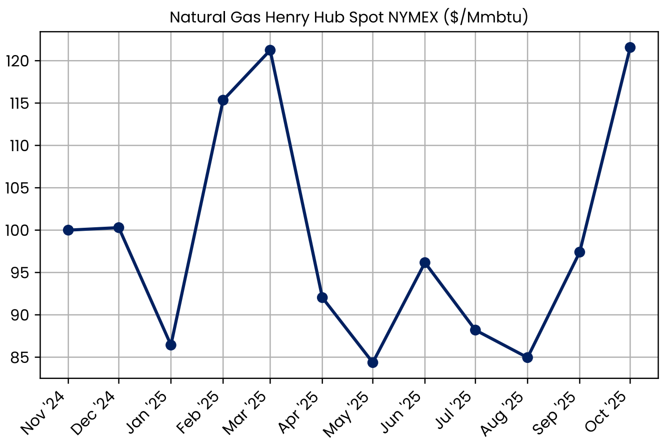
Commodities Dashboard (October 2025)

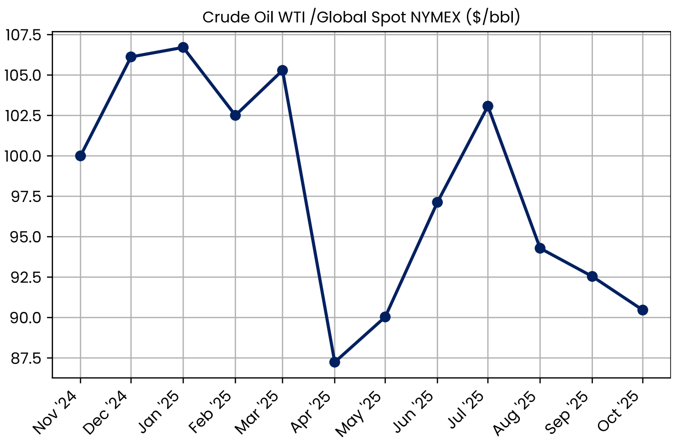
Chart 31: Energy Commodities - Price Returns

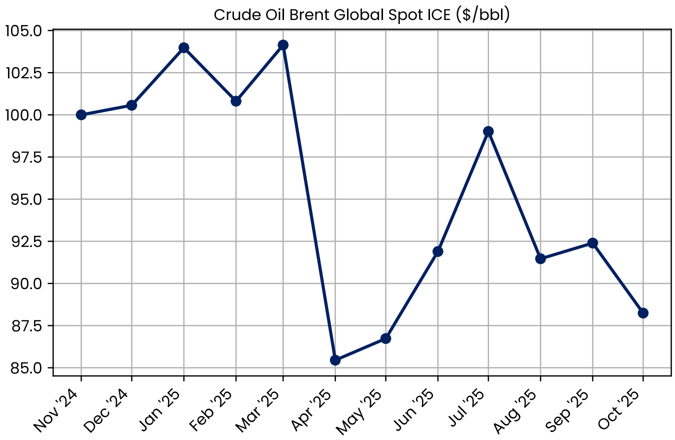
Item	Price as of Oct '25	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX ($/Mmbtu)	4.12	▲ 24.80%	▲ 37.83%	▲ 32.08%	▲ 126.43%	▲ 44.09%
Crude Oil WTI /Global Spot NYMEX ($/bbl)	61.75	▼ -2.25%	▼ -12.24%	▲ 3.69%	▼ -11.25%	▲ 0.47%
Crude Oil Brent Global Spot ICE ($/bbl)	65.44	▼ -4.50%	▼ -10.88%	▲ 3.27%	▼ -10.66%	▲ 1.74%
Natural Gas Liquids						
Propane Mont Belvieu TX ($/gal)	0.65	▼ -4.42%	▼ -10.50%	▼ -29.18%	▼ -13.02%	▼ -10.99%
Refined Products						
Gasoline Conv Regular NY Harbor ($/gal)	1.90	▼ -4.08%	▼ -14.85%	▲ 1.66%	▼ -9.03%	▼ -0.42%
Diesel No. 2 Low Sulfur NY Harbor ($/gal)	2.45	▲ 2.86%	▼ -0.12%	▲ 20.72%	▲ 10.57%	▲ 21.44%
Heating Oil No. 2 NY Harbor ($/gal)	2.30	▲ 3.09%	▼ -0.09%	▲ 19.23%	▲ 8.44%	▲ 19.92%
Jet Fuel Kerosene-Type U.S. Gulf Coast ($/gal)	2.24	▲ 8.14%	▲ 4.52%	▲ 17.60%	▲ 8.14%	▲ 21.61%
Gasoil Near Term (IFEU $/mt)	718.50	▲ 3.46%	▲ 1.77%	▲ 18.86%	▲ 7.40%	▲ 19.95%
Ethanol Iowa (CRB $/gallon)	1.72	▼ -1.71%	▲ 4.23%	▲ 4.55%	▲ 17.35%	▲ 6.15%
WTI USG 3:2:1 Crack Spread	24.83	▼ -3.88%	▲ 15.06%	▲ 9.92%	▲ 59.19%	▲ 21.30%

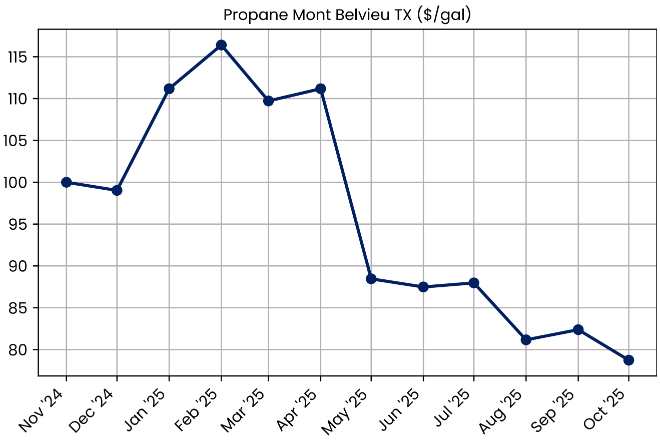
Source: Intro-act, FactSet. Data as of October 31, 2025

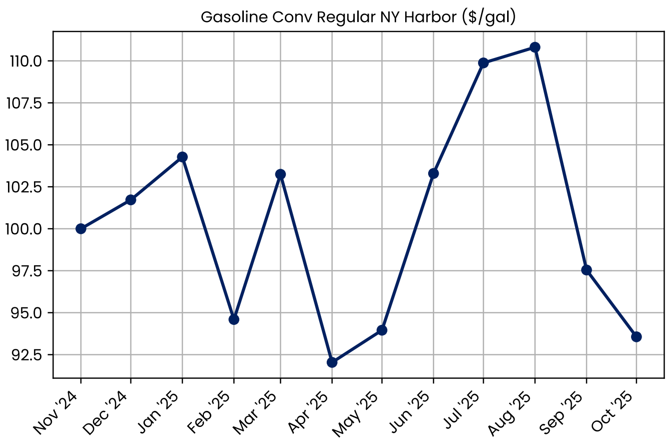
Chart 32: Energy Commodities - 1Y Indexed Price Time-series

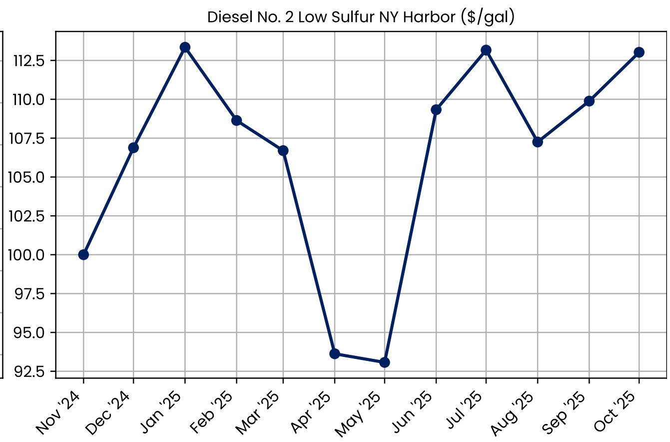


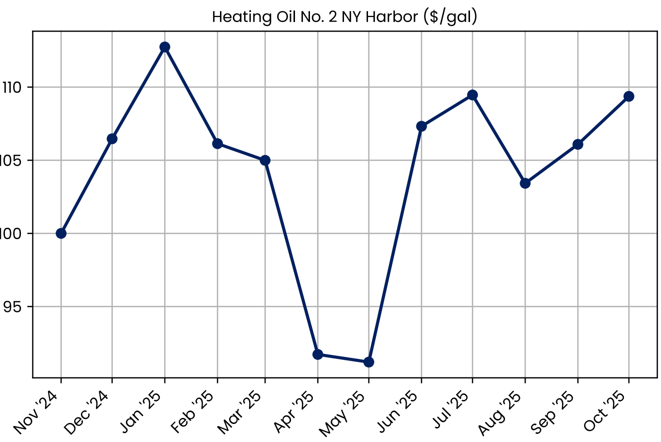


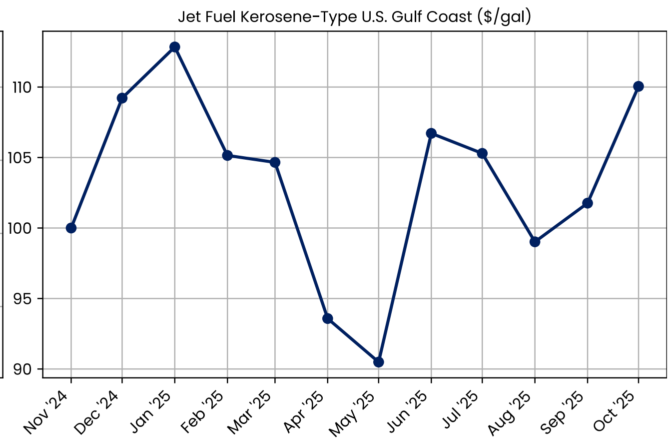

Crude Oil Brent Global Spot ICE ($/bbl)
105.0
102.5
100.0
97.5
95.0
92.5
90.0
87.5
85.0
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

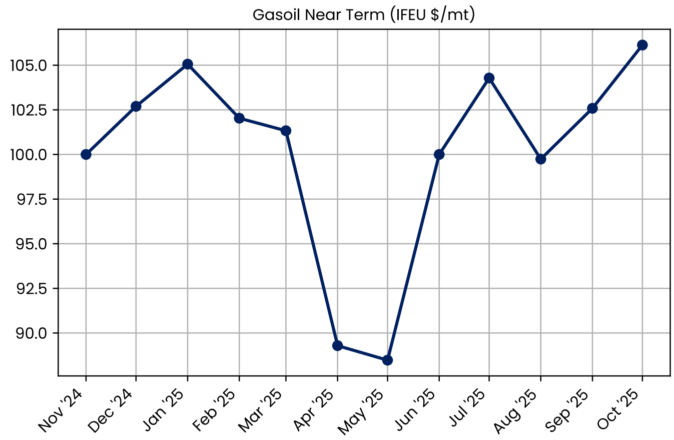

Propane Mont Belvieu TX ($/gal)
115
110
105
100
95
90
85
80
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

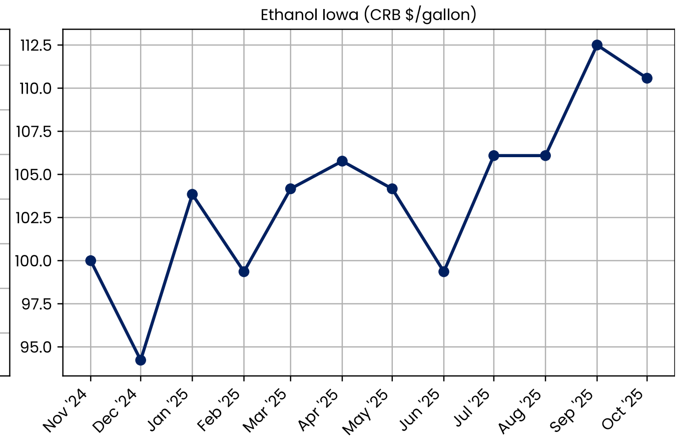

Gasoline Conv Regular NY Harbor ($/gal)
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

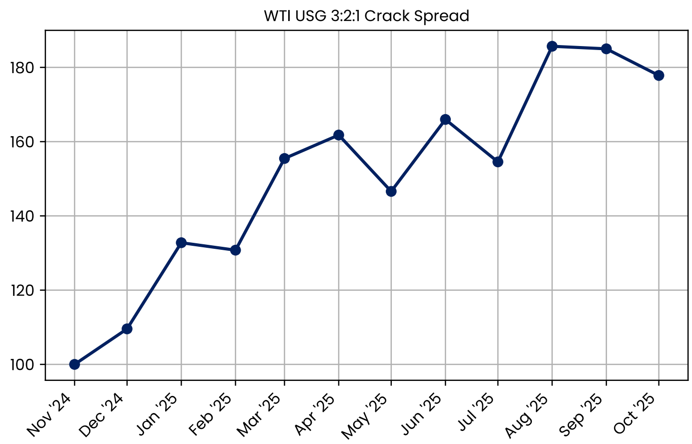

Diesel No. 2 Low Sulfur NY Harbor ($/gal)
112.5
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Heating Oil No. 2 NY Harbor ($/gal)
110
105
100
95
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Jet Fuel Kerosene-Type U.S. Gulf Coast ($/gal)
110
105
100
95
90
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25







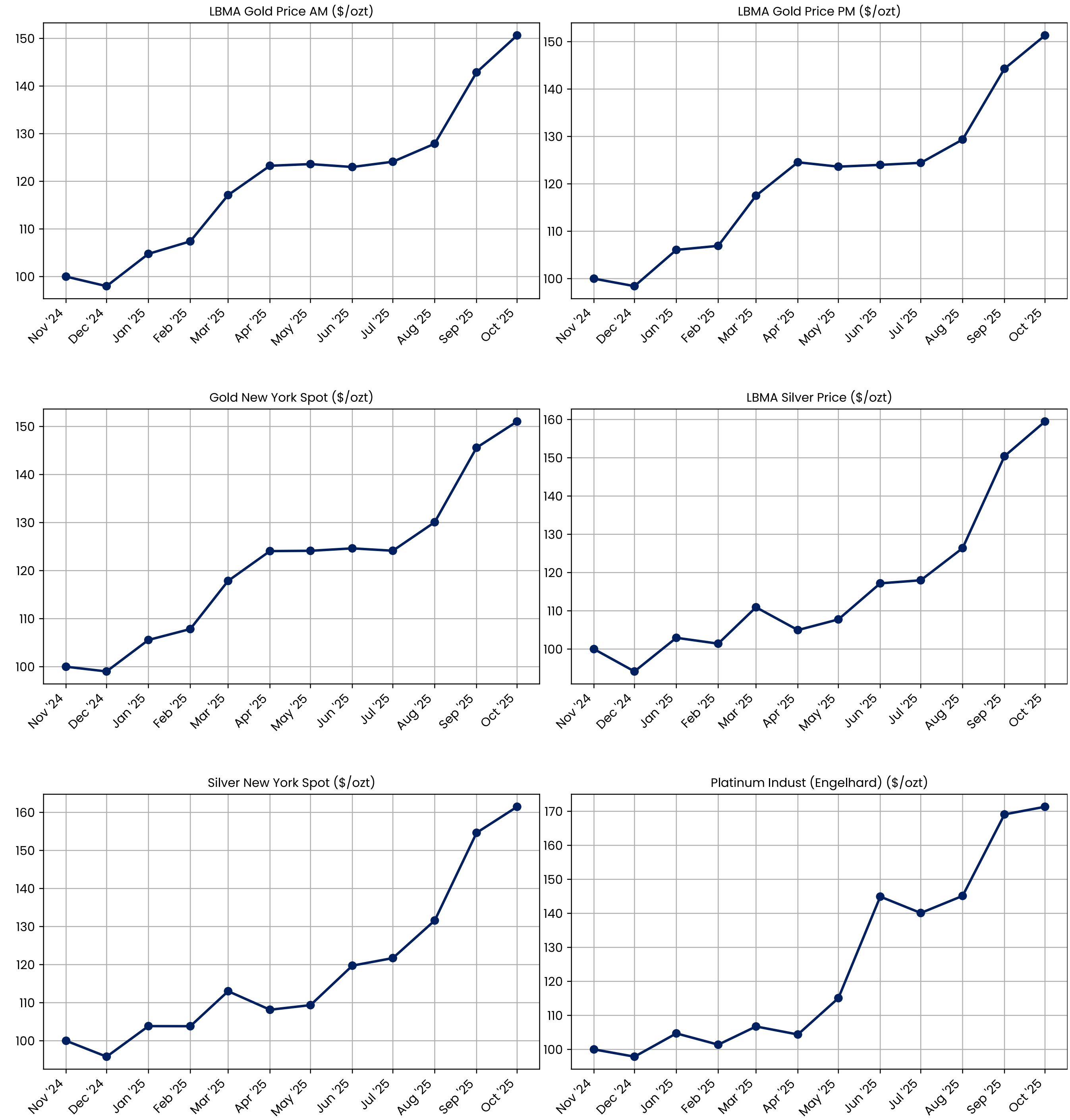
Source: Intro-act, FactSet. Data as of October 31, 2025

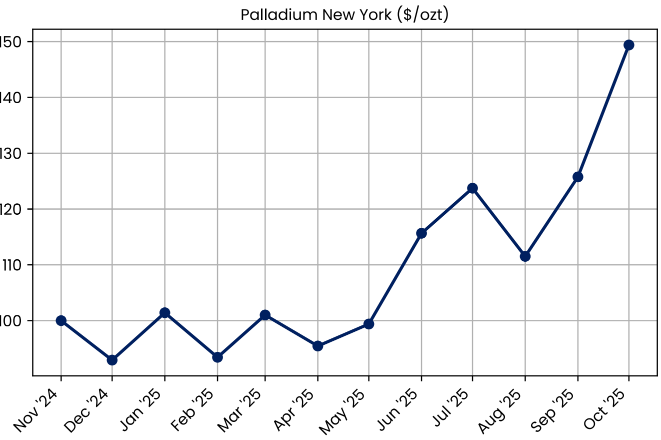
Chart 33: Metal Commodities - Price Returns

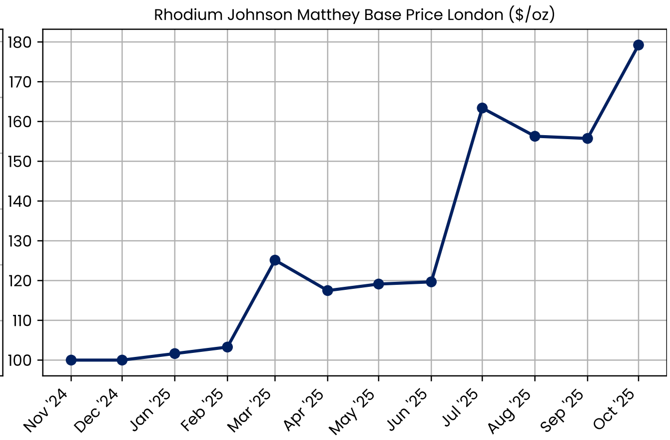
Item	Price as of Oct '25	1M	3M	6M	1Y	YTD
Precious Metals						
LBMA Gold Price AM ($/ozt)	4013.20	▲ 5.43%	▲ 21.36%	▲ 22.19%	▲ 44.39%	▲ 21.85%
LBMA Gold Price PM ($/ozt)	4011.50	▲ 4.87%	▲ 21.60%	▲ 21.49%	▲ 46.72%	▲ 22.39%
Gold New York Spot ($/ozt)	4002.81	▲ 3.74%	▲ 21.66%	▲ 21.73%	▲ 45.88%	▲ 21.68%
LBMA Silver Price ($/ozt)	48.96	▲ 6.03%	▲ 35.17%	▲ 51.93%	▲ 45.76%	▲ 48.00%
Silver New York Spot ($/ozt)	48.70	▲ 4.42%	▲ 32.65%	▲ 49.30%	▲ 49.11%	▲ 47.65%
Platinum Indust (Engelhard) ($/ozt)	1602.00	▲ 1.33%	▲ 22.29%	▲ 64.14%	▲ 57.68%	▲ 48.88%
Palladium New York ($/ozt)	1479.00	▲ 18.80%	▲ 20.73%	▲ 56.51%	▲ 28.72%	▲ 50.30%
Rhodium Johnson Matthey Base Price London ($/oz)	8200.00	▲ 15.09%	▲ 9.70%	▲ 52.56%	▲ 75.40%	▲ 50.46%
Base Metals						
Copper Cash Official LME ($/mt)	10901.50	▲ 5.84%	▲ 13.49%	▲ 18.56%	▲ 15.64%	▲ 13.29%
Lead Cash Official LME ($/mt)	2000.00	▲ 2.20%	▲ 3.09%	▲ 2.67%	▲ 1.16%	▲ 3.84%
Zinc Cash Official LME ($/mt)	3170.00	▲ 5.32%	▲ 14.48%	▲ 23.47%	▲ 2.19%	▲ 20.49%
Nickel Cash Official LME ($/mt)	15055.00	▼ -0.13%	▲ 1.72%	▲ 0.33%	▼ -3.06%	▼ -0.63%
Tin Cash Official LME ($/mt)	36300.00	▲ 2.88%	▲ 10.67%	▲ 18.20%	▲ 16.35%	▲ 17.95%
Aluminum Cash Official LME ($/mt)	2885.00	▲ 8.11%	▲ 11.82%	▲ 21.35%	▲ 10.22%	▲ 18.00%
NASAAC Cash Official LME ($/mt)	2400.00	○ 0.00%	○ 0.00%	○ 0.00%	▼ -2.04%	○ 0.00%
Bulks						
Iron Ore 62% Fe CFR China Cash (TSI) CRB ($/mt)	105.83	▲ 0.51%	▲ 6.77%	▲ 6.08%	▲ 1.68%	▲ 6.77%
TSI FOB Australia Premium Coking Coal Near Term (SIM $/mt)	191.39	▲ 2.10%	▲ 8.23%	▲ 4.93%	▼ -7.32%	▼ -0.44%
Coal Newcastle (globalCOAL) Near Term (IFEU $/t)	104.15	▼ -1.93%	▼ -9.55%	▲ 6.82%	▼ -27.70%	▲ 3.32%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM $/st)	851.00	▲ 6.37%	▲ 1.07%	▼ -1.73%	▲ 19.02%	▲ 1.31%
Others						
Cobalt Cash Official LME ($/mt)	48165.00	▲ 39.31%	▲ 46.42%	▲ 44.79%	▲ 98.45%	▲ 44.77%
Uranium Near Term (NYM $/lbs)	82.25	▲ 0.43%	▲ 15.12%	▲ 21.58%	▲ 3.26%	▲ 14.71%

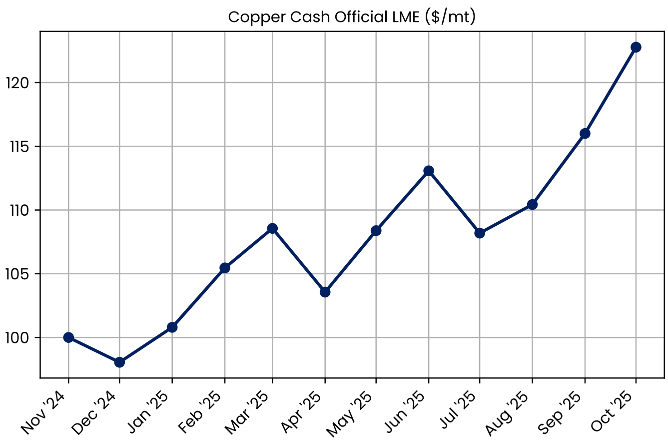
Source: Intro-act, FactSet. Data as of October 31, 2025

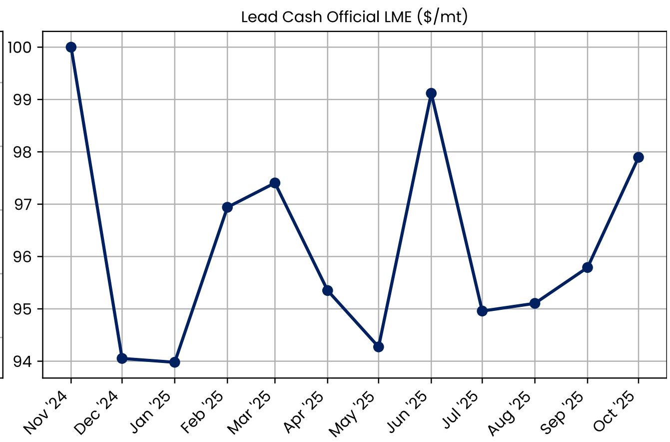
Chart 34: Metal Commodities - 1Y Indexed Price Time-series

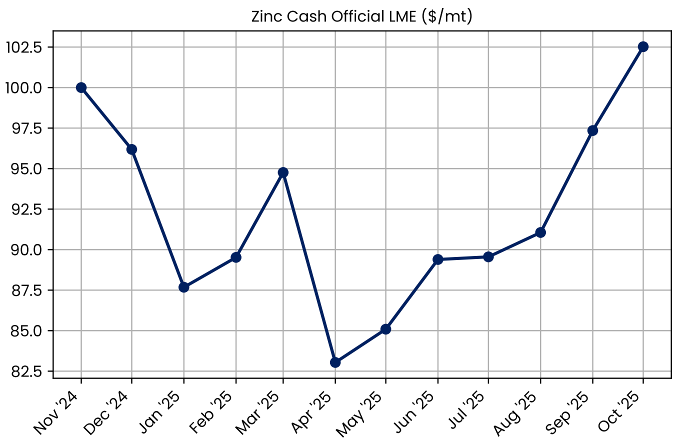


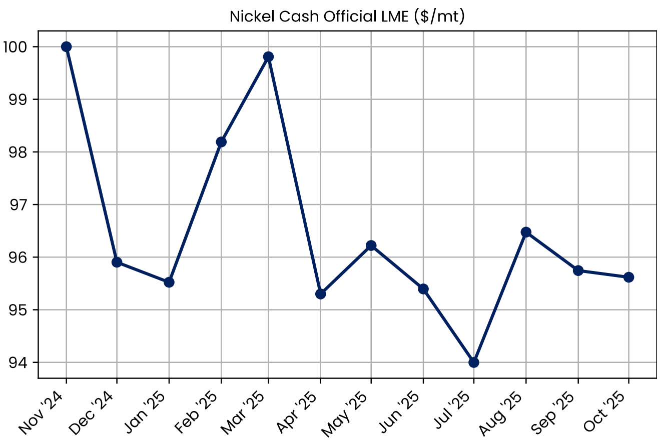

Palladium New York ($/ozt)
150
140
130
120
110
100
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

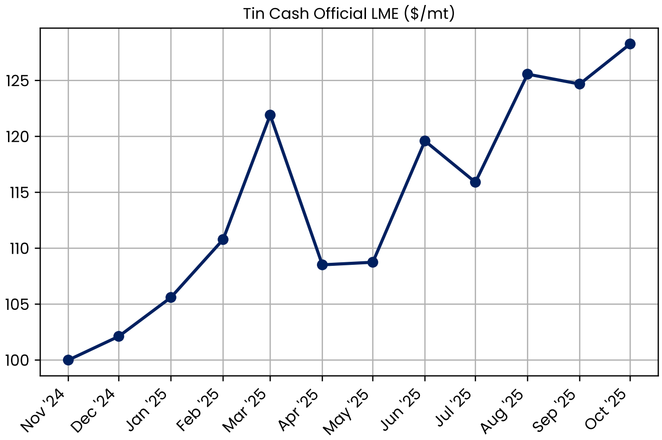

Rhodium Johnson Matthey Base Price London ($/oz)
180
170
160
150
140
130
120
110
100
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

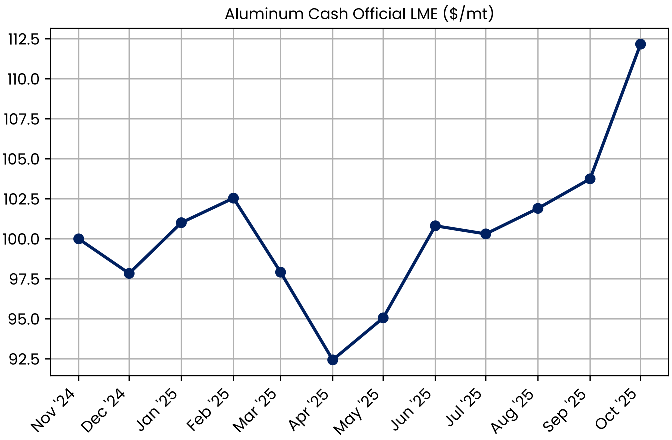

Copper Cash Official LME ($/mt)
120
115
110
105
100
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

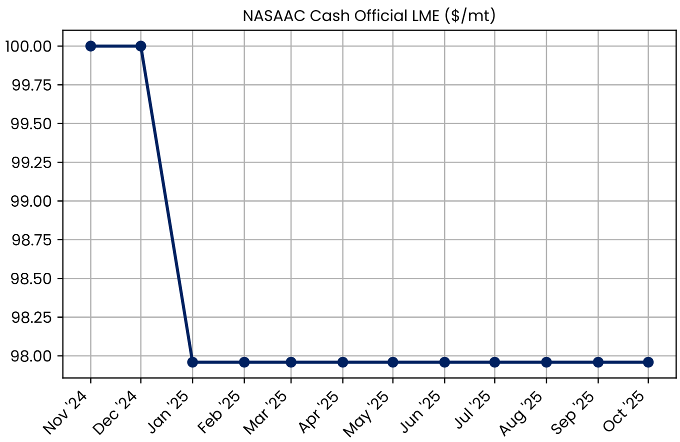

Lead Cash Official LME ($/mt)
100
99
98
97
96
95
94
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

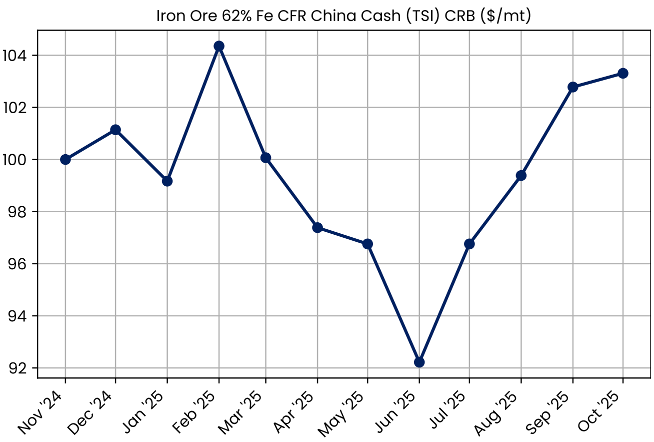

Zinc Cash Official LME ($/mt)
102.5
100.0
97.5
95.0
92.5
90.0
87.5
85.0
82.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

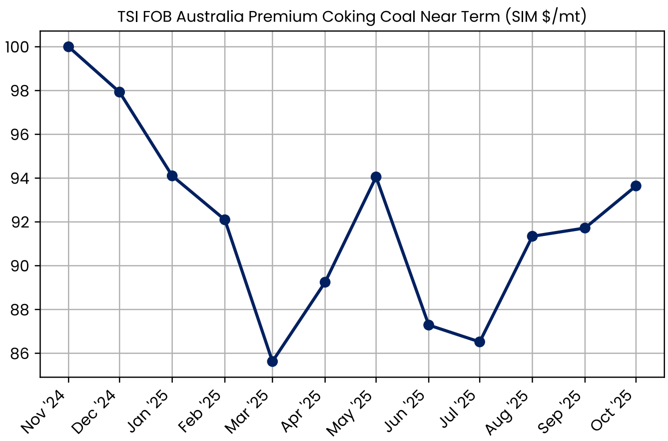

Nickel Cash Official LME ($/mt)
100
99
98
97
96
95
94
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

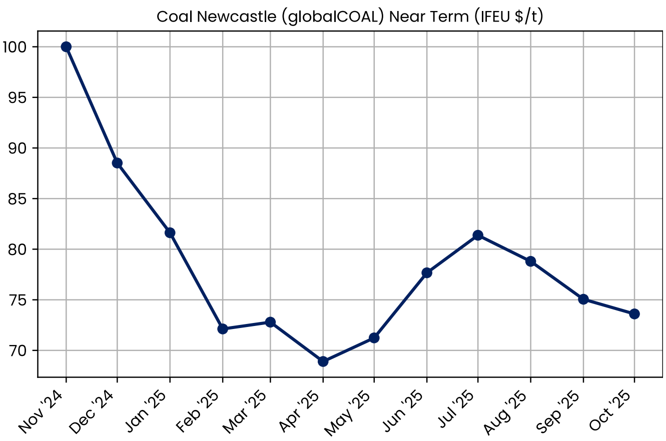

Tin Cash Official LME ($/mt)
125
120
115
110
105
100
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

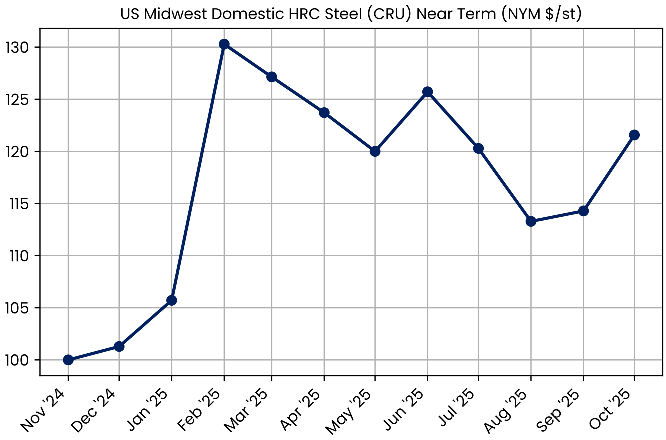

Aluminum Cash Official LME ($/mt)
112.5
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

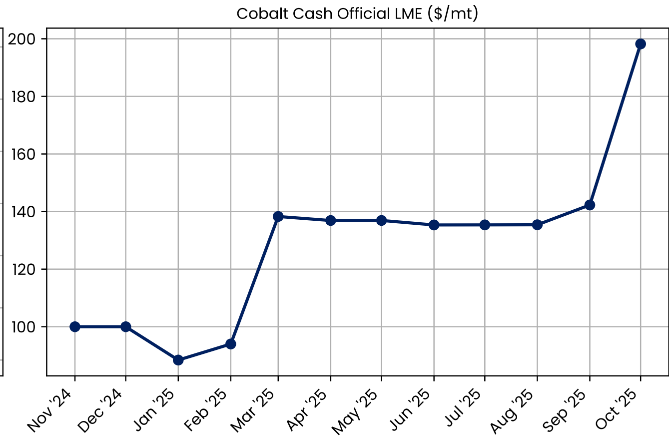

NASAAC Cash Official LME ($/mt)
100.00
99.75
99.50
99.25
99.00
98.75
98.50
98.25
98.00
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

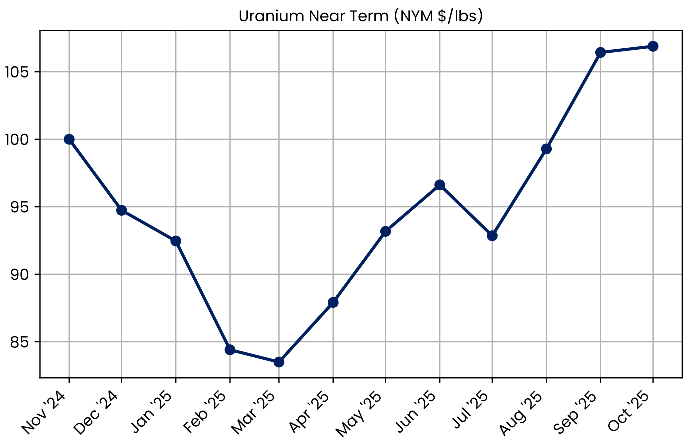

Iron Ore 62% Fe CFR China Cash (TSI) CRB ($/mt)
104
102
100
98
96
94
92
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


TSI FOB Australia Premium Coking Coal Near Term (SIM $/mt)
100
98
96
94
92
90
88
86
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Coal Newcastle (globalCOAL) Near Term (IFEU $/t)
100
95
90
85
80
75
70
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25







Source: Intro-act, FactSet. Data as of October 31, 2025

Capital Markets (October 2025)

Chart 35: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
Air China	Air	Provider of air transportation services based in Beijing, China.	Beijing, China	1,095	10/31	China National Aviation Corporation	3,650,694,100
Aviva Links	Application Specific Semiconductors	Developer of automobile connectivity technologies designed to assist next-generation autonomous driving systems.	San Jose, United States	243	10/24	NXP Semiconductors	243,000,000
TheBookingRoom Group	Road	Provider of ground transportation services intended to serve corporate travel, financial roadshows, and global event markets.	Glasgow, United Kingdom	112	10/15	Lyft	111,668,657
Haeco Americas	Air	Operator of airframe maintenance, repair, and overhaul services designed to ensure operational integrity and extend the lifecycle of commercial aircraft.	Greensboro, United States	78	11/03	AAR	78,000,000
N-Dream	Entertainment Software	Developer of an in-car gaming and entertainment platform designed to transform vehicles into connected consoles.	Zurich, Switzerland	31	10/08	KPIT Technologies	48,518,182
Hindustan Autoplast	Automotive	Manufacturer of plastic products based in Delhi, India.	New Delhi, India	0	10/16	AMD Industries	16,941
ACI Global Servizi	Automotive	Provider of vehicle assistance services catering to both private individuals and commercial vehicle needs.	Rome, Italy	-	10/13	Sara Assicurazioni	-
Acura Of Fremont	Automotive	Operator of an automotive dealership intended to offer new and pre-owned vehicles in Fremont, California.	Fremont, United States	-	10/15	Bakhtiari Auto Group	-
Advance (Automotive)	Automotive	Provider of used forklift sales and services intended to support logistics and industrial operations across Japan and global markets.	Osaka, Japan	-	10/23	Next Generation Technology Group	-
AeroVisto	Air	Provider of aviation interior services intended to serve the commercial aviation industry.	Staad, Switzerland	-	10/09	Aero-Dienst	6,868,151
American Seating	Road	Manufacturer of seats and related products intended to provide innovative seating catering to the transportation market.	Grand Rapids, United States	-	10/22	GR Seating	-
American Trailer Pros	Automotive	Operator of a trailer dealership based in Mission, Kansas.	Mission, United States	-	10/14	WOW Cargo Trailers	-
Anaheim Hyundai	Automotive		Anaheim, United States	-	10/28	Lithia Motors	-

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		Operator of a car dealership intended to serve car buyers and owners across Orange County, California.					
ARR Rail Solutions	Rail	Provider of rail infrastructure and engineering services based in Huddersfield, United Kingdom.	Huddersfield, United Kingdom	-	10/23	Holland (Construction and Engineering)	-
Automobiles De La Madeleine	Automotive	Operator of an automobile dealership based in Évreux, France.	Évreux, France	-	10/14	Mary Automobiles (Other Consumer Durables)	-
Avioparts	Distributors/ Wholesale	Distributor of aviation-related products intended for commercial operators, maintenance providers, military operators, airlines, maintenance companies, armed forces and aircraft manufacturers around the world.	Getafe, Spain	-	10/15	Proponent	43,411,524
Badger Truck and Automotive Group	Automotive	Operator of a commercial truck dealership based in Milwaukee, Wisconsin.	Milwaukee, United States	-	11/04	Kriete Truck Center	-
Barrett-Jackson	Other Commercial Services	Provider of auction services to classic and collector car owners, astute collectors and automotive enthusiasts.	Scottsdale, United States	-	10/08	-	474,910,000
BeonD (Commercial Services)	Other Commercial Services	Provider of automotive technology engineering services intended to advance electric mobility and automotive applications.	Grugliasco, Italy	-	10/27	Solving (IT Consulting and Outsourcing)	-
Boardwalk Auto Group	Automotive	Operator of automobile dealerships intended to serve customers in the Texas area.	Plano, United States	-	10/07	US Auto Trust	-
Charles Feijts Group	Distributors/ Wholesale	Operator of a commercial vehicle dealership based in Born, Netherlands.	Born, Netherlands	-	10/17	IVECO Schouten	-
Cleverciti	Automotive	Developer of smart parking technologies designed to optimize parking spaces.	Munich, Germany	-	11/03	ParkHelp Technologies	-
Corporate Maintenance Group	Road	Provider of pavement-marking and roadway safety services intended to support municipalities and contractors.	Columbia, United States	-	10/08	Pavement Marking	-
Data Clarity	Automation/ Workflow Software	Developer of data software products designed to serve businesses in the aviation and retail sectors.	Derby, United Kingdom	-	10/08	Immfly	-
Dells Angels	Automotive	Provider of dent repair and paintless vehicle body work services intended to restore vehicle exteriors after hail and parking damage.	Baar, Switzerland	-	10/08	Doctor Hail	-
Detail Factory	Automotive	Manufacturer of auto detailing products catering to professional and enthusiast car care markets.	Louisville, United States	-	11/03	The Rag Company	-
Downriver Bus & Truck Repair	Automotive	Provider of heavy-duty vehicle maintenance and repair services based in Brownstown Township, Michigan, serving commercial fleets,	Brownstown, United States	-	11/04	Kerry Bros. Truck Repair	-

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		municipalities, and independent operators.					
European Truck Trailer Parts	Distributors/ Wholesale	Distributor of truck and trailer spare parts intended to serve transport companies, garages, and industrial clients.	Roeselare, Belgium	-	10/22	-	-
Frank Kent Cadillac	Automotive	Provider of Cadillac dealership services intended to offer new and pre-owned vehicle sales, service, and parts across Fort Worth, Texas.	Fort Worth, United States	-	10/08	Autobahn Fort Worth	-
Garden Grove Hyundai	Automotive	Operator of an automotive dealership intended to serve individual car buyers and vehicle owners.	Garden Grove, United States	-	10/28	Lithia Motors	-
Havre Ford	Automotive	Operator of a car dealership based in Havre, Montana.	Havre, United States	-	10/16	-	-
HelloCars	Automotive	Provider of online used cars selling services intended to sell old cars.	Sydney, Australia	-	10/09	Loopit	-
Honda of Ardmore	Automotive	Operator of an automotive dealership based in Ardmore, Oklahoma.	Ardmore, United States	-	10/21	Jeremy Hodge Auto Group	-
Huntington Beach Hyundai	Specialty Retail	Operator of a car dealership providing new and pre-owned Hyundai vehicles.	Huntington Beach, United States	-	10/28	Lithia Motors	-
Junge Iowa City Harley-Davidson	Automotive	Operator of a motorcycle and service experiences based in Coralville, Iowa.	Coralville, United States	-	10/17	Junge	-
Kamtar	Logistics	Operator of a digital logistics platform intended to connect independent transporters with companies.	Abidjan, Ivory Coast	-	10/09	Logidoo	-
Kleta	Automotive	Developer of a bicycle subscription platform designed to provide flexible urban mobility for individuals.	Barcelona, Spain	-	10/16	Cooltra	5,928,708
KTM Sportcar	Buildings and Property	A sports car division located in Mattighofen, Austria.	Mattighofen, Austria	-	10/20	Anheuser-Busch InBev	-
La Voie Express	Logistics	Provider of logistics services intended to serve commercial clients.	Casablanca, Morocco	-	10/17	Buildings & Logistic Services	-
Landmaster	Road	Manufacturer of off-road utility vehicles and go-karts intended for a variety of big-box, mid-box, and independent retailers.	Columbia City, United States	-	10/10	Whisper Carts	40,800,000
Lou Fusz Kia	Automotive	Operator of a car dealership company based in Columbus, Ohio.	Columbus, United States	-	10/30	Lou Fusz Automotive Network	-
McLaughlin Ford	Automotive	Operator of a car dealership based in Sumter, South Carolina.	Sumter, United States	-	10/08	Crossroads Automotive Group	-
Megadrive Autovermietung	Automotive	Provider of local car rental services throughout Austria.	Vienna, Austria	-	11/03	Kinsen Hellas	-
Moe's Transport Trucking	Road	Provider of transportation services catering throughout North America.	Windsor, Canada	-	10/30	-	-
Pacific Truck Tank	Road	Manufacturer of custom-built petroleum and propane delivery units	Sacramento, United States	-	10/28	Tremcar	-

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		intended to serve the petroleum and propane distribution industry.					
Paneltex	Industrial Supplies and Parts	Manufacturer of refrigerated and specialized commercial vehicle bodies intended to serve in the United Kingdom, Europe and North America.	Hull, United Kingdom	-	10/27	CHEREAU	-
Phoenix Transportation	Road	Provider of bus transportation services based in Bowmanville, Canada.	Bowmanville, Canada	-	10/15	Autobus Campeau	-
Rhenus logistics (Air & Ocean Activities)	Air	Provider of air and sea freight services across Norway.	-	-	11/01	Blue Logistics Group	-
Stivers Automotive of Atlanta	Automotive	Operator of a vehicle dealership based in Decatur, Georgia.	Decatur, United States	-	10/13	Lithia Motors	-
Story City Ford	Automotive	Operator of an automobile dealership based in Story City, Iowa.	Story City, United States	-	10/31	-	-
Suomen Rengas-Heikki	Specialty Retail	Provider of automotive products and wheel-related services designed for vehicle maintenance and performance enhancement purposes.	Oulu, Finland	-	10/31	Lapin Kumi	-
Ter Linden Transport	Road	Operator of specialized transport services for the wind turbine industry.	Doetinchem, Netherlands	-	10/07	Bolk Transport	-
Tj Fordonsservice	Automotive	Provider of truck maintenance and repair services based in Södertälje, Sweden.	Södertälje, Sweden	-	10/30	Team Verksted Holding	-
Total Motion Vehicle Management	Road	Operator of a vehicle management company catering to organizations throughout the United Kingdom and Europe.	Leicester, United Kingdom	-	10/22	GKL Leasing	-
Trasporti E Spedizioni Arcieri	Logistics	Operator of a transportation and shipping service for bulk materials, serving Italy and neighboring countries.	Medolago, Italy	-	10/21	SBG Group	-
USA Truck	Logistics	Provider of transportation and logistics services intended to meet the evolving demands of both regional and national customers in North America.	Van Buren, United States	-	10/25	Kroger	483,490,000
Venco Venturo Industries	Automotive	Manufacturer of truck and van-mounted telescopic service cranes, dump hoists, and crane service bodies based in the USA serving construction, industrial, and infrastructure markets.	Cincinnati, United States	-	11/03	Douglas Dynamics	-
Waynesboro Hyundai	Automotive	Operator of a car dealership based in Waynesboro, Virginia.	Waynesboro, United States	-	10/09	Timbrook Automotive	-
We Buy Any Motorhome	Automotive	Provider of motorhome and campervan purchasing services intended to assist private owners across the United Kingdom.	Middlewich, United Kingdom	-	10/14	Coleford Leisure (Holdings)	-
Zhejiang Xianglong	Industrial Supplies and Parts	Manufacturer of automotive transmission components intended for vehicle propulsion and drivetrain systems.	Ningbo, China	-	10/21	-	-

Source: Intro-act, Pitchbook. Data as of October 31, 2025

Chart 36: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
Beijing Momenta Technology Company	Business/ Productivity Software	Later Stage VC	6,000	-	09/26
Empark Aparcamientos y Servicios	Automotive	Buyout/LBO	2,326	EQT, Kohlberg Kravis Roberts, Partners Group, Stonepeak Partners	11/05
Kinetic Group Services	Automotive	Buyout/LBO	1,829	The Rise Fund	11/04
TriMas (Aerospace Segment)	Air	Buyout/LBO	1,450	Blackstone, Tinicum	11/04
Save (Holding Companies)	Holding Companies	Buyout/LBO	1,171	Ardian, Finint Infrastrutture	10/15
Neolix Technologies	Road	Later Stage VC	600	Albatross Venture, Beijing Science and Technology Innovation Fund, CDH Investments, Chaoxi Capital, China Mobile Capital, CITIC Capital, Gaocheng Capital, Gaorong Capital, Huatai Innovation Investment, Legend Capital, Shun Xi Fund, Stone Venture, Yunqi Partners	10/23
Joby Aviation	Aerospace and Defense	PIPE	591	-	10/09
Lean Mobility	Automotive	Early Stage VC	450	Techsphere (Korea)	10/14
Bond (Aviation)	Air	PE Growth/ Expansion	350	Kohlberg Kravis Roberts	10/14
Chijet Motor Company	Automotive	PIPE	300	-	10/27
Didi Autonomous Driving	Automotive	Later Stage VC	281	DiDi Global, Guangzhou Automobile	10/11
Zelos Tech	Automotive	Early Stage VC	100	Ant Group, Baidu Ventures, Blue Lake Capital	10/13
ZJeagles Comsemi	General Purpose Semiconductors	Later Stage VC	98	BC Capital, CASH Capital, CITIC Jinshi Investment Company, Dingqing Investment, Guoxin Science and Technology Innovation Fund Management, Ningbo Xichen Capital, NovaStar (Xi'an), SAIC Capital China, Shanghai Lingang Digital Private Equity Fund Management, Shenzhen Capital Group, Zhejiang Shengyang Science and Technology Company	10/22
LimoLane	Automotive	Later Stage VC	80	Cherry Bay Capital Group	10/27
Aircraft Interior Refurbishment España	Air	Buyout/LBO	70	Artá Capital	10/20
EKA Mobility	Road	PE Growth/ Expansion	57	National Investment and Infrastructure Fund	10/17
Starship	Other Hardware	Later Stage VC	50	Coefficient Capital, Jameel Investment Management Company, Karma Ventures, Latitude Capital, Plural, Skaala, SmartCap	10/15
TechKing	Road	IPO	47		10/28

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
				China Merchants Securities Investment, Qingdao Science & Technology Investment, Weifang Yuelong Rubber	
Vammo	Automotive	Early Stage VC	45	2150, Construct Capital, Endeavor Catalyst, Maniv Mobility, Monashees, Qualcomm Ventures, The Ecosystem Integrity Fund	10/29
ZeroG Aircraft	Aerospace and Defense	Early Stage VC	42	China Capital Management	10/09
ZeroG Aircraft	Aerospace and Defense	Early Stage VC	42	FG Venture, Sichuan Development Fund	10/14
CarParts.com	Specialty Retail	PIPE	36	A-Premium, CDH Investments, Zongteng Network	09/09
Moladin	Other Financial Services	Later Stage VC	35	-	11/02
EO Charging	Automotive	PE Growth/ Expansion	33	Vortex Energy, Zouk Capital	11/03
Intangles	Business/ Productivity Software	Later Stage VC	30	Avataar Venture Partners, Baring Private Equity Partners India, Cactus Partners	10/07

Source: Intro-act, Pitchbook. Data as of October 31, 2025

Institutional Investor League (Q2 2025)

Chart 37: Institutional Owners League (Q2 2025)

Investor	Mobility Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total Mobility Investments
The Vanguard Group, Inc.	1,609,122.94	366,466.27	-6	17.15
BlackRock Fund Advisors	889,579.25	180,860.95	-11	9.48
Geode Capital Management LLC	420,735.48	96,170.62	-5	4.48
Norges Bank Investment Management	230,719.14	229,749.91	99	2.46
JPMorgan Investment Management, Inc.	213,402.37	60,339.96	5	2.27
Capital Research & Management Co. (World Investors)	190,292.92	45,468.96	-3	2.03
BlackRock Advisors (UK) Ltd.	166,446.78	35,876.77	-12	1.77
Northern Trust Investments, Inc.(Investment Management)	154,290.46	33,793.98	-1	1.64
Capital Research & Management Co. (Global Investors)	152,485.47	39,573.12	-1	1.63
BlackRock Investment Management (UK) Ltd.	143,173.98	31,147.2	-18	1.53
Charles Schwab Investment Management, Inc.	138,898.16	29,832.64	-4	1.48
Capital Research & Management Co. (International Investors)	134,787.19	32,298.24	-3	1.44
Amundi Asset Management US, Inc.	91,670.75	26,169.09	-12	0.98
Invesco Capital Management LLC	77,819.46	18,073.3	-2	0.83
Dimensional Fund Advisors LP	70,234.39	12,542.34	-8	0.75
TIAA-CREF Investment Management LLC	66,145.82	15,951.52	-48	0.71
Nikko Asset Management Co., Ltd.	58,363.38	11,491.02	-3	0.62
Jennison Associates LLC	57,742.69	13,360.07	-3	0.62
Mellon Investments Corp.	57,575.65	11,264.7	-11	0.61
Fisher Asset Management LLC	54,668.7	10,754.96	10	0.58
Massachusetts Financial Services Co.	54,445.14	9,548.32	-2	0.58
Legal & General Investment Management Ltd.	53,816.27	8,679.34	-1	0.57
Barclays Bank Plc (Private Banking)	53,048.4	12,799.28	-1	0.57
BlackRock Investment Management LLC	51,582.44	13,594.73	-8	0.55
Schweizerische Nationalbank (Investment Portfolio)	50,487.57	13,835.05	-7	0.54
Others	**4,140,296.68**	**-1,312,359.1**	**-4518**	**44.13**
Total	**9,381,831.48**	**47,283.24**	**-4574**	**100.00**

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 38: Top 25 Mobility Buyers (Q/Q)

Investor	Mobility Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total Mobility Investments
Global Retirement Partners LLC	406.34	nan	135	0.00
Norges Bank Investment Management	230,719.14	229,749.91	99	2.46
Twin Peaks Wealth Advisors LLC	29.28	8.39	98	0.00
Kernel Wealth Ltd.	475.04	305.96	78	0.01
Kilter Group LLC	6.49	2.65	78	0.00
Ameritas Advisory Services LLC	94.87	-20.92	77	0.00
Quaker Wealth Management LLC	17.8	nan	70	0.00
Amundi Iberia SGIIC SA	388.64	nan	69	0.00
Vise AI Advisors LLC (Investment Management)	452.6	nan	65	0.00
Strategic Wealth Partners Ltd.	198.0	nan	64	0.00
Fairstone Private Wealth Ltd.	65.96	nan	63	0.00
Andbank Wealth Management SGIIC SAU	88.01	70.26	60	0.00
Renta 4 Gestora SGIIC SA	124.14	nan	56	0.00
Russell Investments Canada Ltd.	294.39	nan	55	0.00
John Hancock Investment Management LLC	135.17	nan	55	0.00
Hilltop National Bank (Investment Management)	61.11	nan	53	0.00
Elevation Point Wealth Partners LLC	136.07	29.78	51	0.00
Northern Trust Fund Managers (Ireland) Ltd.	285.27	129.31	51	0.00
BNP Paribas Asset Management Europe SAS	10,423.63	2,416.13	48	0.11
Oliver LaGore VanValin Investment Group, Inc.	30.19	nan	46	0.00
Traub Capital Management LLC	12.37	nan	45	0.00
Canada Post Corp. Registered Pension Plan (Invt Mgmt)	390.27	375.03	44	0.00
DWS Investments Hong Kong Ltd.	710.28	707.73	44	0.01
AXA IM Select France SA	80.32	nan	44	0.00
Kutxabank Gestion SGIIC SA	815.86	nan	43	0.01

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 39: Top 25 Mobility Sellers (Q/Q)

Investor	Mobility Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total Mobility Investments
Morgan Stanley & Co. LLC	1,028.0	-48,142.26	**-187**	0.01
Morgan Stanley Smith Barney LLC (Investment Management)	285.6	-77,002.2	**-186**	0.00
AllianceBernstein LP	2,691.72	-59,402.21	**-183**	0.03
SSgA Funds Management, Inc.	3,957.29	-556,877.01	**-183**	0.04
SunAmerica Asset Management LLC	6.11	-3,682.5	**-182**	0.00
BNP Paribas Financial Markets	8.25	-26,562.68	**-174**	0.00
Parametric Portfolio Associates LLC	27.19	-67,023.07	**-169**	0.00
Millennium Management LLC	390.65	-8,627.91	**-163**	0.00
RBC Global Asset Management, Inc.	87.4	-21,039.74	**-157**	0.00
Strategic Advisers LLC	1,274.03	-40,475.06	**-157**	0.01
Goldman Sachs Asset Management LP	3,589.34	-68,186.27	**-155**	0.04
AQR Capital Management LLC	723.29	-12,454.01	**-154**	0.01
Fidelity Management & Research Co. LLC	16,615.8	-318,366.87	**-154**	0.18
T. Rowe Price International Ltd.	5,222.07	-19,814.12	**-152**	0.06
Voya Investment Management Co. LLC	341.38	-16,372.48	**-151**	0.00
Global X Management Co. LLC	1,263.37	-8,956.13	**-147**	0.01
California State Teachers' Retirement System	3.41	-20,413.99	**-146**	0.00
UBS Switzerland AG (Investment Management)	273.16	-6,989.13	**-146**	0.00
Columbia Management Investment Advisers LLC	803.19	-56,350.5	**-146**	0.01
Manulife Investment Management (US) LLC	658.49	-18,944.97	**-143**	0.01
SEI Investments Management Corp.	413.65	-10,809.64	**-139**	0.00
Citadel Securities LLC	59.34	-2,107.28	**-137**	0.00
UBS Asset Management Switzerland AG	3,449.16	-40,426.46	**-134**	0.04
Verition Fund Management LLC	5.04	-2,139.62	**-132**	0.00
Janus Henderson Investors UK Ltd.	1,834.43	-5,086.52	**-127**	0.02

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

ETF Spotlight (October 2025)

ARK Autonomous Technology & Robotics ETF (ARKQ)

ARKQ is an actively managed fund with a broad mandate to invest in companies that its managers identify as benefiting from automation and other technological advancements.

Key Metrics

Closing Price ($)	118.70	**Ann. Returns (1Y)**	94.05%
CUSIP	00214Q20	**Ann. Returns (3Y)**	38.84%
Expense Ratio (%)	0.75%	**Ann. Returns (5Y)**	14.06%
Date of Inception	September 30, 2014	**Ann. Returns (Since Inception)**	17.48%
AUM ($)	1,823,446,800	**Cum. Returns (1M)**	1.78%
Shares O/s (M)	14,700,000	**Cum. Returns (3M)**	21.09%
Fund Flows (1M, $M)	55,225,500	**Cum. Returns (YTD)**	53.66%
Fund Flows (1Y, $M)	131,256,100	**Cum. Returns (Since Inception)**	498.89%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Tesla Inc Com	11.86	206,581,344.26
Teradyne Inc Com	9.45	164,678,198.4
Kratos Defense & Sec Sol Inc Com	8.38	145,978,937.26
Palantir Technologies Inc Cl A	6.19	107,828,946.06
Aerovironment Inc Com	5.41	94,195,386.04
Rocket Lab Corp Cl A	4.84	84,300,727.14
Advanced Micro Devices Inc Com	4.82	83,990,294.7
Archer Aviation Inc Cl A	4.35	75,721,767.72
Deere & Co Com	3.09	53,886,344.4
Trimble Inc Com	3.02	52,545,829.2

For more information, visit: http://ark-funds.com/arkq

Global X Autonomous & Electric Vehicles ETF (DRIV)

DRIV tracks an index that uses artificial intelligence to select global stocks involved in the development, production, or supporting technology of autonomous and electronic vehicles.

Key Metrics

Closing Price ($)	29.42	**Ann. Returns (1Y)**	32.24%
CUSIP	37954Y62	**Ann. Returns (3Y)**	11.91%
Expense Ratio (%)	0.68%	**Ann. Returns (5Y)**	10.24%
Date of Inception	April 13, 2018	**Ann. Returns (Since Inception)**	9.33%
AUM ($)	350,190,974.69	**Cum. Returns (1M)**	2.23%
Shares O/s (M)	11,429,209.36	**Cum. Returns (3M)**	24.97%
Fund Flows (1M, $M)	-33,556,501.17	**Cum. Returns (YTD)**	30.69%
Fund Flows (1Y, $M)	-171,107,751.55	**Cum. Returns (Since Inception)**	96.37%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M).1
Bloom Energy Corp Cl A	4.65	15,700,739.2
Alphabet Inc Cl A	3.76	12,679,137.36
Tesla Inc Com	3.52	11,896,838.54
Nvidia Corp Com	2.87	9,673,818.72
Intel Corp Com	2.62	8,840,357.05
Microsoft Corp Com	2.51	8,456,099.53
Toyota Motor Corp Ord	2.42	8,179,964
Qualcomm Inc Com	2.4	8,094,615.72
Nebius Group Nv Cl A	1.96	6,624,993.82
Pilbara Minerals Ltd Ord	1.75	5,910,512.85

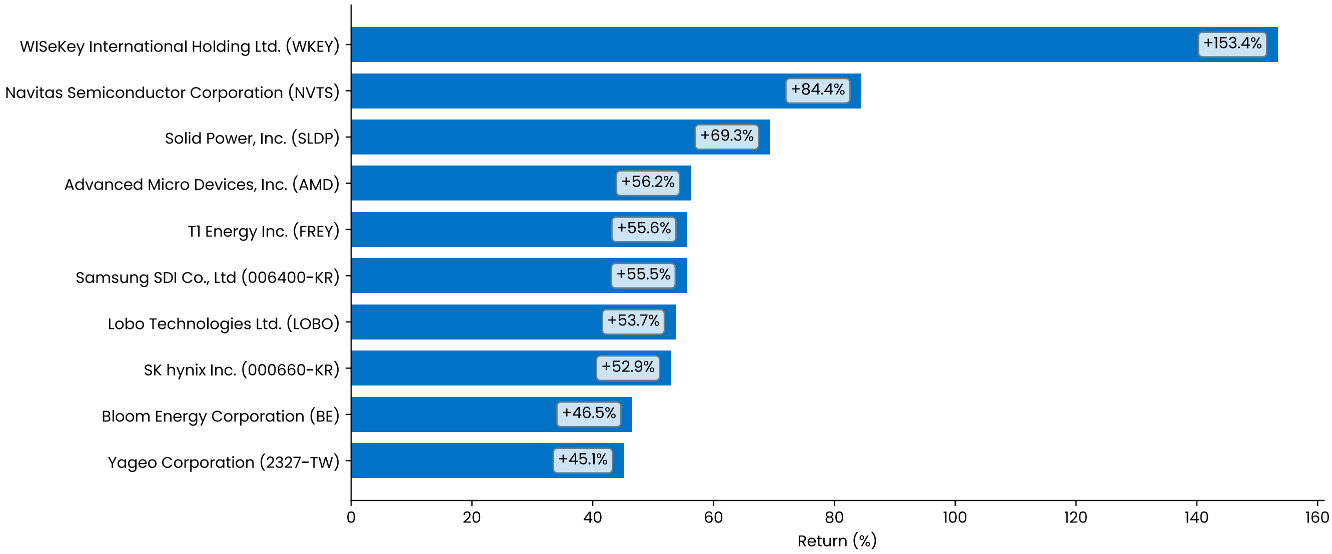
For more information, visit: https://www.globalxetfs.com/funds/driv/

Chart 40: ARKQ and DRIV vs. S&P 500 - 1Y Price Performance

Source: Intro-act, FactSet. Data as of October 31, 2025

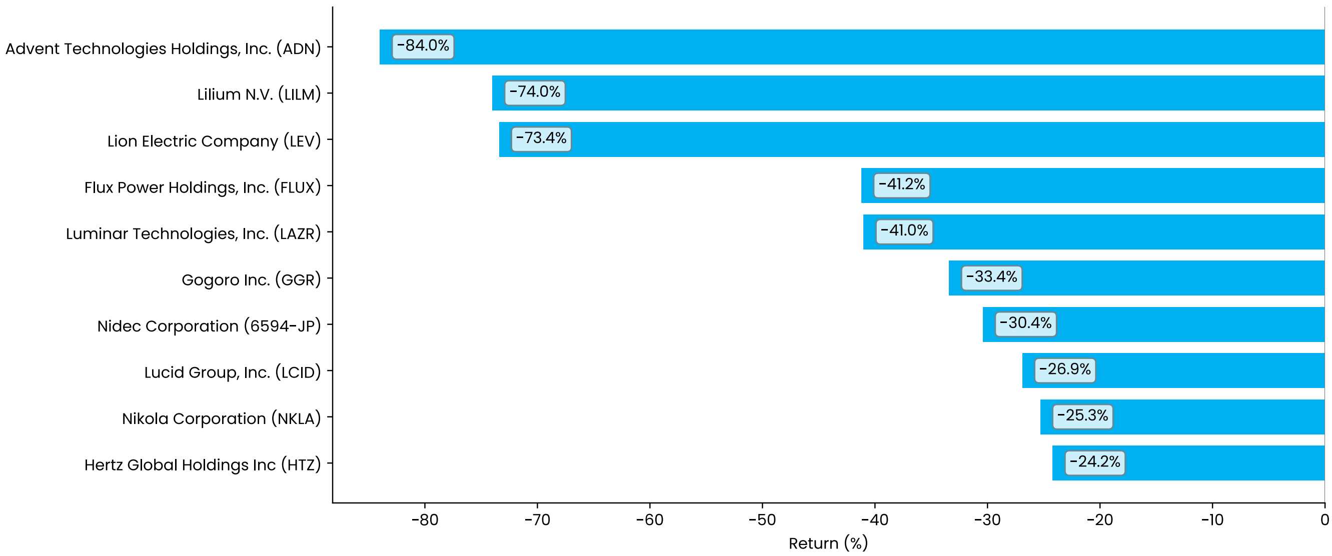
Top Gainers and Losers (October 2025)

Chart 41: Top 10 M/M Gainers



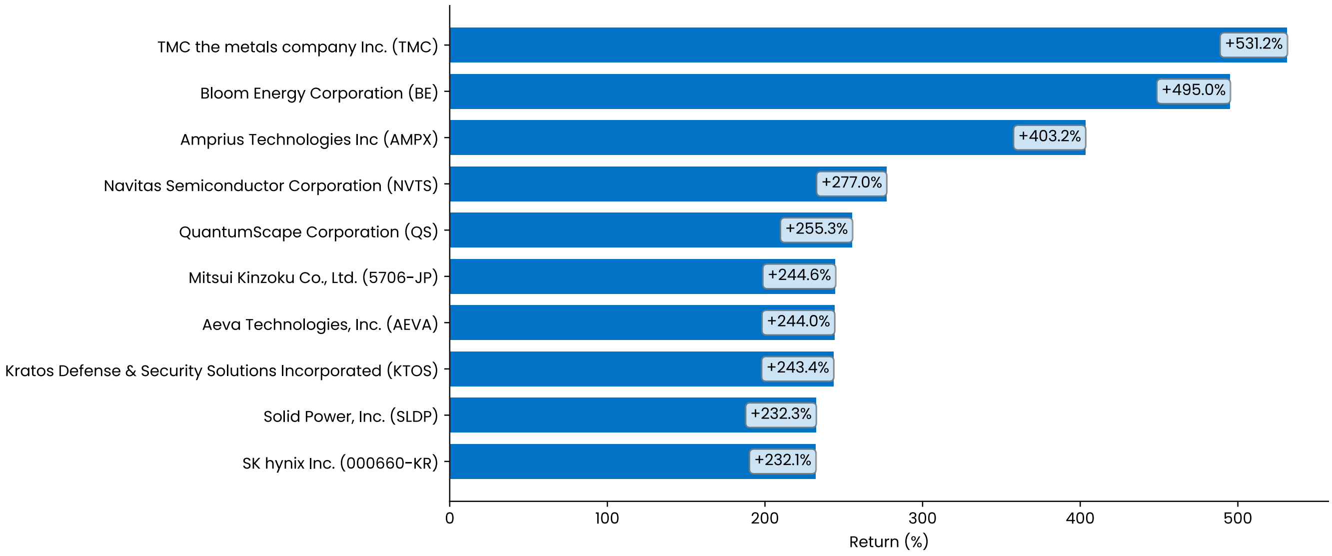
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 42: Top 10 M/M Losers



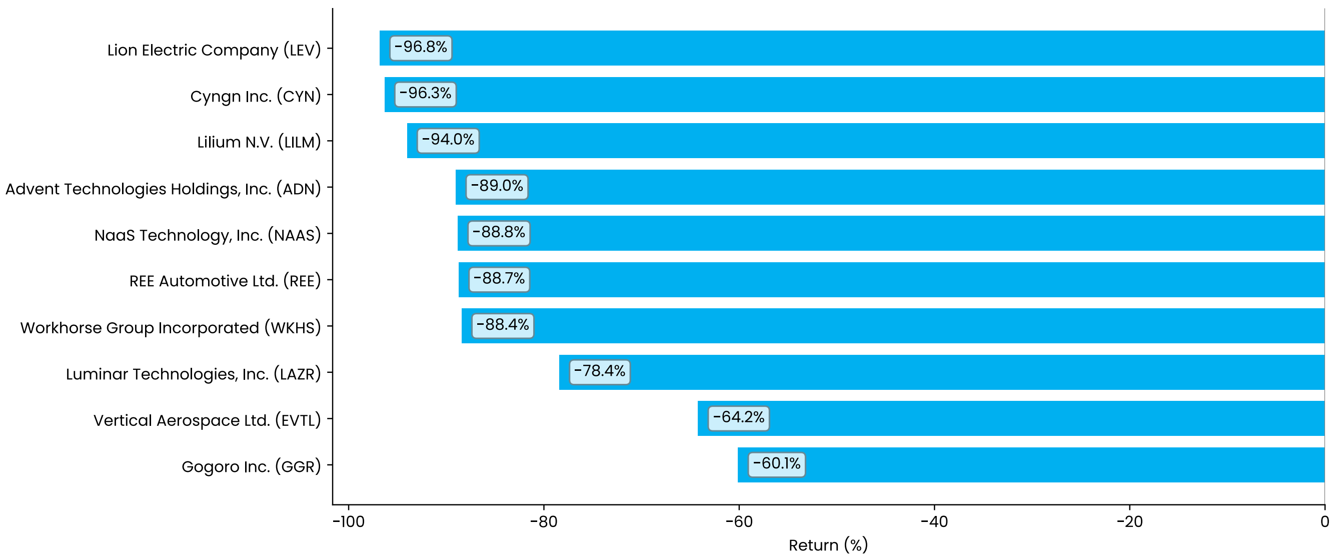
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 43: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of October 31, 2025

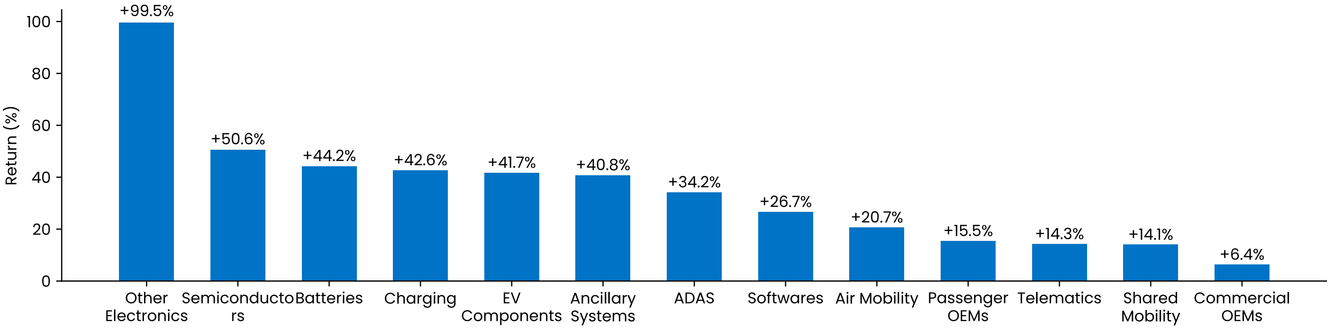
Chart 44: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of October 31, 2025

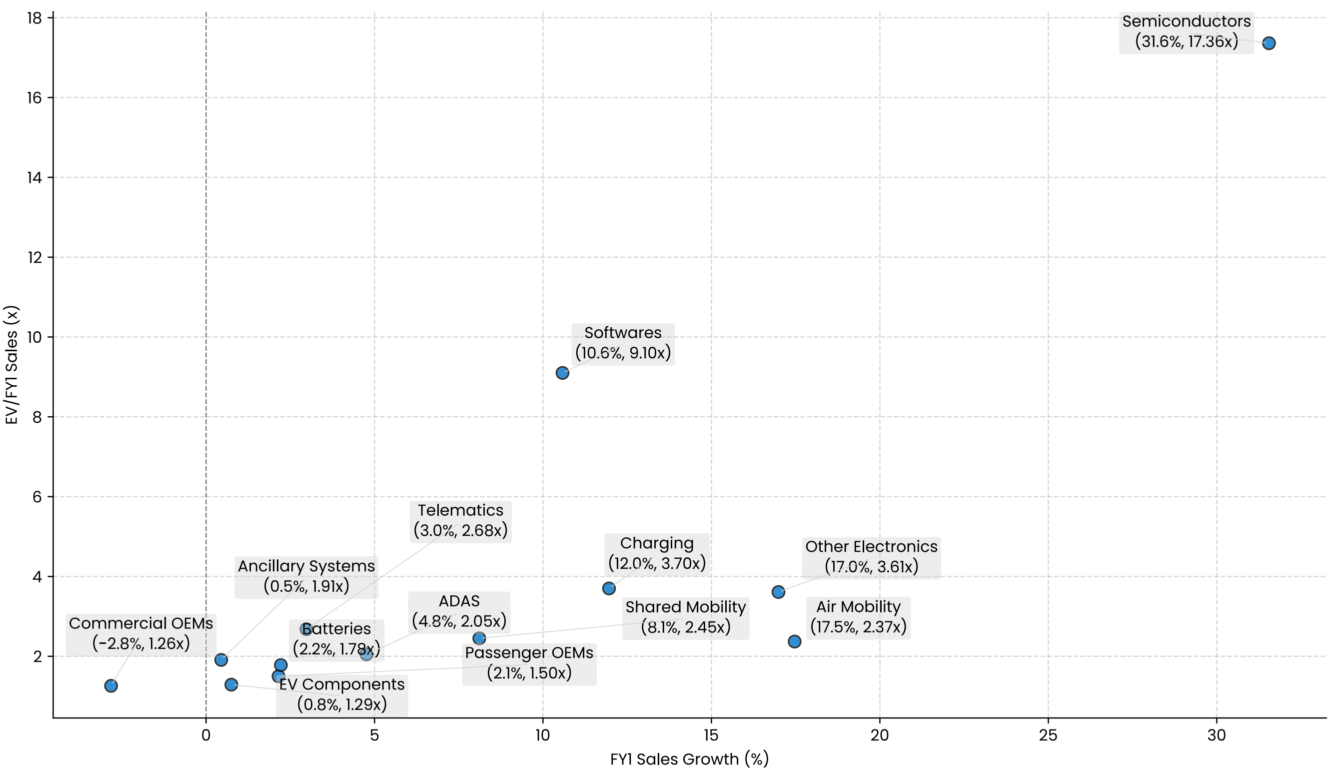
Segment Returns and Valuation (October 2025)

Chart 45: YTD Returns by Segment



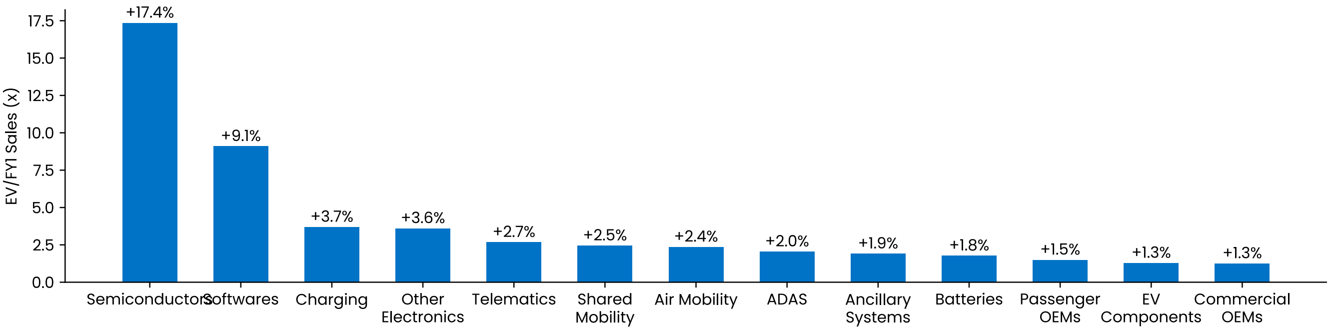
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 46: Industry Growth and Valuation by Segment



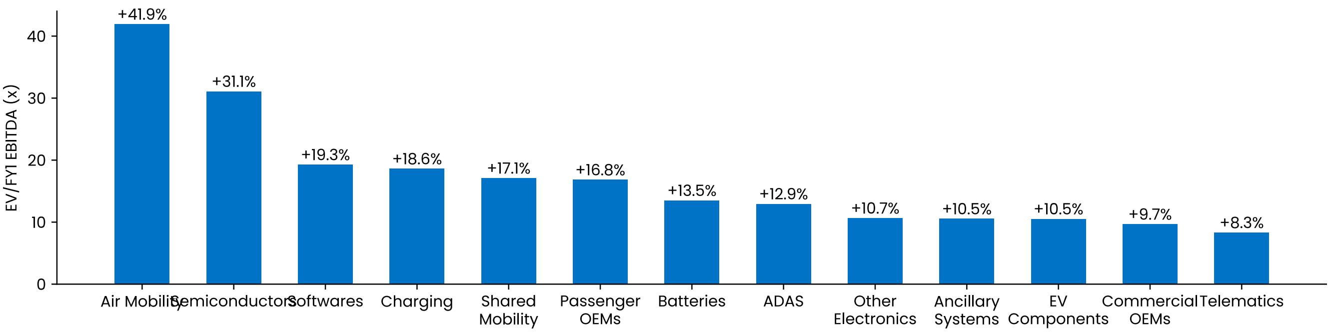
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 47: EV/FY1 Sales Multiple by Segment



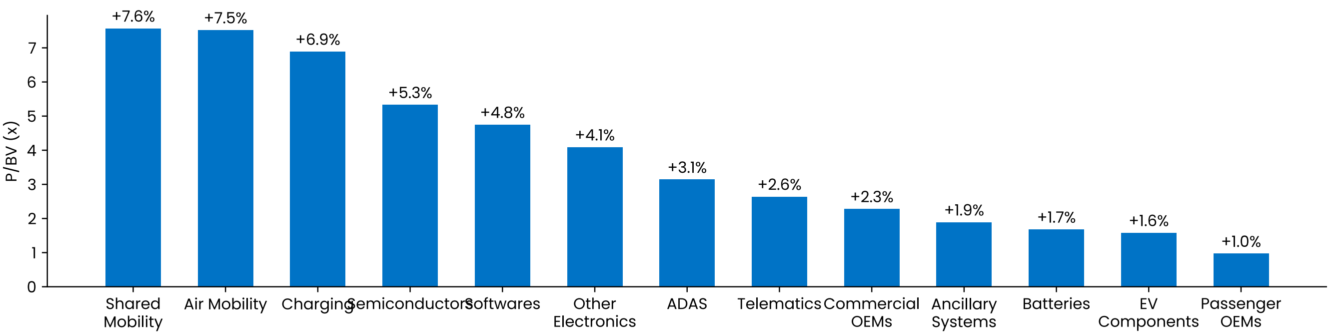
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 48: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 49: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

Mobility SPAC Pipeline (October 2025)

Chart 50: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Size ($M)	IPO Date	Deadline
1	Live Oak Acquisition Corp. V	LOKV	200.00	February 27, 2025	February 27, 2027
2	Fifth Era Acquisition Corp I	FERA	200.00	February 27, 2025	February 27, 2027
3	Maywood Acquisition Corp.	MAYA	75.00	February 12, 2025	May 12, 2026
4	Archimedes Tech SPAC Partners II Co.	ATII	230.00	February 10, 2025	February 10, 2027
5	Churchill Capital Corp X	CCCX	414.00	May 14, 2025	May 14, 2027
6	Copley Acquisition Corp	COPL	172.50	May 01, 2025	May 01, 2027
7	Westin Acquisition Corp	WSTN	50.00	November 04, 2025	May 04, 2027
8	Viking Acquisition Corp I	VACI	200.00	October 31, 2025	October 31, 2027
9	Insight Digital Partners II	DYOR	173.00	October 29, 2025	October 29, 2027

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 51: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV ($M)	MA Date	Expected Closing
1	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223.0	2024-01-18 00:00:00	March 28, 2025
2	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	2024-02-21 00:00:00	May 02, 2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445.0	2024-07-19 00:00:00	February 07, 2026
4	Cactus Acquisition Corp. 1 Ltd	CCTS	Tembo E-LV B.V.	904.0	2024-08-29 00:00:00	November 02, 2025
5	Hudson Acquisition I Corp	HUDA	Aiways Automobile Europe GmbH	410.0	2024-11-22 00:00:00	October 18, 2025
6	Churchill Capital Corp IX	CCIX	Plus	1200.0	2025-06-05 00:00:00	May 02, 2026
7	Quartzsea Acquisition Corp	QSEA	Zhejiang Gaokai New Materials Co	-	2025-06-09 00:00:00	June 09, 2027
8	Bleichroeder Acquisition Corp. I	BACQ	Merlin Labs	800.0	2025-08-14 00:00:00	November 14, 2026

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 52: De-SPACs

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV ($M)
1	Gores Guggenheim, Inc	GGPI	Polestar Automotive Holding UK Plc	PSNY	June 23, 2022	1750
2	ArcLight Clean Transition Corp. II	ACTD	OPAL Fuels	OPAL	July 21, 2022	20000
3	AEA-Bridges Impact Corp	IMPX	LiveWire	LVWR	September 26, 2022	470
4	East Stone Acquisition Corporation	ESSC	ICONIQ Holding Limited	NWTN	November 11, 2022	11750
5	Crescent Cove Acquisition Corp.	COVA	ECARX	ECX	December 20, 2022	2106
6	CIIG Capital Partners II, Inc.	CIIG	Zapp	ZAPP	April 28, 2023	1643

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV ($M)
7	Goldenbridge Acquisition Limited	GBRG	Auto Services Group Limited	SDA	May 17, 2023	2056
8	Black Spade Acquisition Co	BSAQ	VinFast	VFS	August 14, 2023	1033
9	HNR Acquisition Corp	HNRA	Pogo Resources, LLC	EONR	November 15, 2023	5390
10	EF Hutton Acquisition Corp I	EFHT	E.C.D. Auto Design	ECDA	December 13, 2023	1921
11	Feutune Light Acquisition Corp	FLFV	Thunder Power	AIEV	June 21, 2024	1841
12	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	KDK	September 25, 2025	2600

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Mobility Events Calendar

Chart 53: Upcoming Mobility Industry Events

Sr.	Event	Location	Date
1	CoMotion LA '25	Los Angeles, USA	November 12, 2025
2	London EV Show 2025	London, UK	November 12, 2025
3	MOVE Conference 2025	Reading, UK	November 12, 2025
5	AutoMobility LA 2025	Los Angeles, USA	November 20, 2025
6	LA Auto Show 2025	Los Angeles, USA	November 21, 2025
7	SCALE Final Conference	Utrecht, Netherlands	November 24, 2025
8	CharIN Conference Europe 2025	AlcaÃ±iz, Spain	November 25, 2025
9	sec.SDV Software-Defined Vehicles Europe 2025	Berlin, Germany	December 01, 2025
10	Cybersecurity for Software Defined Vehicles 2025	Berlin, Germany	December 01, 2025
11	Uncrewed & Autonomous Systems 2025	London, UK	December 03, 2025
12	Tech.AD USA 2025	Dearborn, Michigan, USA	December 08, 2025
13	EPTS 2025 Electric Drive Production	Nuremberg, Germany	December 08, 2025
14	SoCAV 2025 International Symposium on Connected and Autonomous Vehicles	Guangzhou, China	December 12, 2025

Source: Intro-act, Multiple Web Sources.

Appendix | MOBILITY PEER SET

ADAS

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	QCOM	QUALCOMM Incorporated	180.90	195191.10	198549.60	-0.12	0.50	0.18	44141.00	44728.96	0.23	17058.36	16499.00	12.03	25.10	7.21
2	INTC	Intel Corporation	39.99	186763.77	228011.34	-0.06	1.26	0.99	53101.00	52497.78	0.23	10395.17	13090.00	17.42	22.32	1.79
3	FCAU	Stellantis N.V.	10.14	29208.19	39143.79	-0.29	0.21	-0.22	164823.88	176385.58	4.51	14229.52	10274.69	3.81	29.71	0.34
4	IFX-DE	Infineon Technologies AG	39.61	51730.33	56645.61	-0.13	0.57	0.22	15866.51	16815.75	0.30	5004.66	4683.21	12.1	14.32	2.77
5	MCHP	Microchip Technology Incorporated	62.42	33686.81	38614.63	-0.19	0.83	0.09	4401.60	4606.67	0.12	1568.41	1853.09	20.84	12.71	4.91
6	TDY	Teledyne Technologies Incorporated	526.82	24734.72	27047.23	-0.12	0.26	0.14	5670.00	6075.13	0.22	1346.76	1475.70	18.33	224.94	2.34
7	COHR	Coherent Corp.	131.96	20560.09	26358.70	-0.07	1.90	0.39	5810.00	6297.38	0.24	1291.20	1475.53	17.86	36.29	3.64
8	ALGM	Allegro MicroSystems, Inc.	29.92	5538.76	5735.85	-0.22	0.83	0.37	725.01	867.46	0.15	116.98	173.83	33.0	5.10	5.87
9	AMBA	Ambarella, Inc.	85.23	3638.38	3378.98	-0.09	1.19	0.17	284.86	379.80	0.11	-101.24	-70.78	-	13.51	6.31
10	INDI	indie Semiconductor, Inc.	5.38	1068.21	1343.62	-0.11	2.52	0.33	216.68	222.05	0.17	-61.07	-41.62	-	1.82	2.95
11	NVTS	Navitas Semiconductor Corporation	13.46	2868.42	2739.33	-0.24	7.86	2.74	83.30	45.90	0.02	-38.10	-33.63	-	1.73	7.80
12	LASR	nLIGHT, Inc.	33.01	1647.18	1564.93	-0.03	4.32	2.15	198.55	240.26	0.15	-18.79	10.80	144.92	4.33	7.62
13	LAZR	Luminar Technologies, Inc.	1.16	74.11	433.06	-0.94	0.07	-0.78	75.40	64.00	0.15	-245.08	-176.02	-	-4.67	-0.25
14	OUST	Ouster, Inc.	33.36	1928.85	1718.64	-0.20	4.26	1.73	111.10	147.90	0.09	-41.80	-32.55	-	3.82	8.72
15	HSAI	Hesai Group	23.73	2994.98	2237.69	-0.23	4.90	0.68	287.25	459.40	0.21	-16.78	46.78	47.84	4.49	5.29
16	INVZ	Innoviz Technologies Ltd.	1.86	373.44	329.31	-0.41	3.13	0.11	24.27	55.37	0.17	-84.07	-52.29	-	0.46	4.01
17	AEVA	Aeva Technologies, Inc.	16.34	920.39	857.71	-0.58	5.48	2.44	9.06	18.45	0.02	-135.29	-111.78	-	-2.13	-7.66
18	ARBE	Arbe Robotics Ltd.	1.96	206.12	191.23	-0.61	1.31	0.05	0.77	3.02	0.02	-33.27	-34.86	-	0.55	3.55

Ancillary Systems

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	005930-KR	Samsung Electronics Co., Ltd.	75.45	446647.53	446059.88	-0.03	1.18	1.11	207088.78	225827.5	0.51	51705.25	56761.36	7.86	41.11	1.84
2	ETN	Eaton Corp. Plc	381.56	148197.9	159237.9	-0.05	0.65	0.15	24878.00	27477.21	0.17	5744.54	6534.95	24.37	48.51	7.86
3	HON	Honeywell International Inc.	201.33	127821.84	155351.84	-0.17	0.12	-0.11	38498.00	40853.32	0.26	9428.88	10410.01	14.92	26.43	7.62
4	DOW	Dow, Inc.	23.85	16951.8	33593.8	-0.52	0.17	-0.41	42964.00	40056.3	1.19	5469.82	3218.13	10.44	24.68	0.97
5	CMI	Cummins Inc.	437.68	60306.19	67000.2	-0.03	0.68	0.26	34102.00	32865.07	0.49	6326.0	5575.89	12.02	85.56	5.12
6	LYB	LyondellBasell Industries NV	46.42	14941.34	26593.47	-0.47	0.05	-0.37	40302.00	30030.63	1.13	4337.4	2771.81	9.59	32.93	1.41
7	WAB	Westinghouse Air Brake Technologies Corporation	204.44	34950.49	38590.8	-0.05	0.35	0.08	10387.00	11066.29	0.29	2162.78	2477.29	15.58	64.65	3.16
8	APTV	Aptiv PLC	81.1	17524.04	24746.36	-0.09	0.72	0.34	19713.00	20298.32	0.82	3097.0	3229.04	7.66	44.5	1.82
9	PRY-IT	Prysmian S.p.A.	103.67	30723.36	35416.77	-0.04	1.46	0.67	17729.17	22576.29	0.64	2006.58	2825.86	12.53	24.42	4.25
10	CE	Celanese Corporation	38.44	4209.32	16778.25	-0.7	0.08	-0.44	10280.00	9744.94	0.58	2373.93	1893.17	8.86	48.18	0.8
11	5802-JP	Sumitomo Electric Industries, Ltd.	36.68	29117.94	32944.09	-0.15	2.34	1.06	31983.25	30777.04	0.93	3600.48	3510.44	9.38	18.94	1.94
12	EMN	Eastman Chemical Company	59.52	6834.83	11560.41	-0.45	0.05	-0.34	9382.00	8849.95	0.77	1802.71	1483.41	7.79	50.61	1.18
13	ITT	ITT, Inc.	185.07	14435.46	15137.26	-0.06	0.75	0.3	3630.70	3879.54	0.26	777.78	849.78	17.81	34.17	5.42
14	ALV	Autoliv Inc.	116.8	8872.75	10862.75	-0.1	0.55	0.25	10390.00	10765.59	0.99	1378.71	1507.4	7.21	33.55	3.48
15	SKF.B-SE	SKF AB	25.81	11005.84	12887.44	-0.06	0.64	0.37	8926.56	9681.22	0.75	1338.05	1374.73	9.37	12.45	2.07
16	X	United States Steel Corporation	-	-	-	-	-	-	15640.00	-	-	1366.0	-	-	-	-
17	GNTX	Gentex Corporation	23.45	5147.03	5022.72	-0.25	0.16	-0.18	2313.31	2540.72	0.51	560.7	575.02	8.73	11.07	2.12
18	603799-CN	Zhejiang Huayou Cobalt Co., Ltd.	9.11	17275.29	26500.48	-0.11	1.45	1.3	8351.75	10483.64	0.4	1581.58	1945.82	13.62	3.58	2.55
19	ALSN	Allison Transmission Holdings, Inc.	82.55	6870.53	8518.77	-0.33	0.09	-0.24	3225.00	2990.34	0.35	1165.0	1095.04	7.78	22.09	3.74
20	5803-JP	Fujikura Ltd	137.42	40657.1	38124.65	-0.03	4.65	2.54	6623.89	7171.22	0.19	1088.89	1320.65	28.87	9.83	13.99
21	CRS	Carpenter Technology Corporation	315.9	15737.77	16136.67	-0.04	1.28	0.86	2877.10	3113.53	0.19	672.08	823.35	19.6	38.42	8.22
22	MOD	Modine Manufacturing Company	153.21	8066.29	8583.97	-0.08	1.36	0.32	2583.50	3019.2	0.35	392.1	454.46	18.89	19.99	7.66
23	NEX-FR	Nexans SA	140.81	6159.81	6139.24	-0.15	0.73	0.33	7378.11	8908.38	1.45	838.09	934.29	6.57	50.72	2.78

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
24	002709-CN	Guangzhou Tinci Materials Technology Co., Ltd	5.6	10729.81	11303.69	-0.11	1.68	1.07	1722.99	2357.57	0.21	284.64	317.32	35.62	0.98	5.73
25	002340-CN	GEM Co., Ltd.	1.2	6137.58	11474.02	-0.08	0.57	0.35	4551.19	5480.29	0.48	576.27	723.26	15.86	0.57	2.1
26	7276-JP	Koito Manufacturing Co., Ltd.	14.95	4602.86	2693.42	-0.05	0.45	0.3	6367.14	5917.51	2.2	609.82	572.76	4.7	14.77	1.01
27	600885-CN	Hongfa Technology Co., Ltd.	4.28	6252.78	6891.63	-0.03	0.46	0.38	1940.69	2300.29	0.33	475.51	536.89	12.84	0.97	4.4
28	JMAT-GB	Johnson Matthey Plc	28.01	4707.46	5707.77	-0.04	0.94	0.67	3710.39	3998.41	0.7	773.0	732.35	7.79	18.0	1.56
29	600549-CN	Xiamen Tungsten Co. Ltd.	5.02	7967.61	10339.89	-0.06	1.1	0.9	4832.01	5907.74	0.57	512.65	687.25	15.05	1.49	3.38
30	CIE-ES	CIE Automotive SA	33.59	4024.0	5664.96	-0.05	0.52	0.28	4124.24	4536.82	0.8	758.58	858.8	6.6	13.52	2.48
31	600884-CN	Ningbo Shanshan Co., Ltd.	1.93	4348.05	6241.37	-0.18	1.51	0.98	2548.46	2969.72	0.48	313.63	339.47	18.39	1.44	1.35
32	6923-JP	Stanley Electric Co., Ltd.	19.7	2994.51	2161.07	-0.05	0.24	0.38	3539.26	3250.27	1.5	644.08	594.09	3.64	21.97	0.9
33	3116-JP	Toyota Boshoku Corp.	15.25	2861.49	2416.17	-0.11	0.36	0.23	13573.31	13024.25	5.39	718.76	861.52	2.8	16.81	0.91
34	600563-CN	Xiamen Faratronic Co. Ltd.	16.91	3804.51	3733.0	-0.13	0.39	0.04	658.20	798.36	0.21	196.33	230.49	16.2	3.58	4.73
35	ADNT	Adient plc	23.19	1884.09	4046.09	-0.11	1.31	0.35	14535.00	14442.29	3.57	881.0	888.73	4.55	21.97	1.06
36	7282-JP	Toyoda Gosei Co., Ltd.	23.22	2963.07	2995.26	-0.11	0.56	0.32	7360.99	6950.78	2.32	776.49	761.6	3.93	27.48	0.84
37	002837-CN	Shenzhen Envicool Technology Co., Ltd.	9.85	9542.98	9752.04	-0.22	2.34	1.31	627.39	905.69	0.09	86.92	112.36	86.79	0.48	20.65
38	ASPN	Aspen Aerogels, Inc.	8.14	670.41	674.68	-0.57	0.96	-0.31	452.70	303.65	0.45	89.92	37.51	17.99	3.75	2.17
39	361610-KR	Sk Ie Technology Co., Ltd.	21.55	1762.32	2561.11	-0.14	0.66	0.41	150.57	220.31	0.09	-90.28	-37.6	-	23.0	0.94
40	002240-CN	Chengxin Lithium Group Co., Ltd.	3.58	3281.13	3961.05	-0.05	1.48	0.99	632.65	682.62	0.17	1.33	89.99	44.02	1.69	2.12
41	GTX	Garrett Motion Inc	16.94	3294.53	4595.08	-0.04	1.41	0.88	3475.00	3553.56	0.77	598.0	627.02	7.33	-4.17	-4.07
42	DAN	Dana Incorporated	20.3	2371.8	5639.92	-0.08	1.68	0.76	10284.00	7432.06	1.32	885.0	586.27	9.62	8.97	2.26
43	018880-KR	Hanon Systems	3.06	2079.52	4970.02	-0.12	0.47	0.12	6910.76	7534.04	1.52	519.02	649.17	7.66	2.84	1.08
44	002380-KR	KCC Corporation	308.48	2741.26	5314.9	-0.04	1.05	1.33	4599.77	4630.56	0.87	630.34	648.12	8.2	674.68	0.46
45		Nantong Jianghai Capacitor Co., Ltd.	4.02	3418.4	3320.92	-0.24	0.95	0.69	655.37	786.1	0.24	128.68	157.62	21.07	1.02	3.92

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
	002484-CN															
46	THRM	Gentherm Incorporated	36.8	1123.33	1265.22	-0.22	0.62	-0.08	1456.12	1478.28	1.17	182.89	177.94	7.11	23.52	1.56
47	7313-JP	TS Tech Co., Ltd.	11.89	1473.79	801.05	-0.1	0.26	0.08	3157.67	2744.07	3.43	199.81	185.44	4.32	16.24	0.73
48	020150-KR	LOTTE ENERGY MATERIALS CORPORATION	18.25	955.61	866.02	-0.32	0.35	0.14	623.28	539.34	0.62	15.18	-23.14	-	21.96	0.83
49	6995-JP	TOKAI RIKA CO., LTD.	18.03	1609.12	994.02	-0.06	0.43	0.3	4335.06	4006.0	4.03	393.78	332.47	2.99	25.38	0.71
50	1316-HK	Nexteer Automotive Group Limited	0.87	2176.5	1851.0	-0.24	1.46	1.03	4276.09	4521.11	2.44	408.71	478.12	3.87	0.83	1.04
51	005850-KR	SL Corporation	25.51	1185.05	872.69	-0.1	0.37	0.26	3422.97	3547.05	4.06	384.82	373.92	2.33	36.13	0.71
52	011210-KR	Hyundai Wia Corporation	41.13	1118.53	1381.35	-0.03	0.64	0.64	5804.78	5907.13	4.28	344.45	323.25	4.27	94.3	0.44
53	AXL	American Axle & Manufacturing Holdings, Inc.	6.2	735.72	2879.32	-0.12	1.07	0.06	6124.90	5859.99	2.04	749.2	714.78	4.03	5.67	1.09
54	7278-JP	Exedy Corporation	33.69	1637.09	1241.02	-0.11	0.4	0.6	2150.12	1906.84	1.54	251.37	218.39	5.68	32.53	1.04
55	7296-JP	F.C.C.Co., Ltd.	20.25	1054.28	586.45	-0.1	0.32	0.07	1731.34	1595.76	2.72	199.36	197.31	2.97	24.31	0.83
56	7220-JP	Musashi Seimitsu Industry Co., Ltd.	22.65	1485.71	1967.67	-0.22	0.86	-0.1	2380.66	2262.23	1.15	264.96	261.77	7.52	11.37	1.99
57	MRE-CA	Martinrea International Inc.	7.22	525.72	1261.85	-0.14	0.68	0.15	3491.00	3476.15	2.75	425.49	427.32	2.95	14.44	0.5
58	SMP	Standard Motor Products, Inc.	37.13	816.83	1530.76	-0.12	0.74	0.2	1460.00	1794.34	1.17	-	194.5	7.87	30.79	1.21
59	9696-HK	Tianqi Lithium Corp.	6.14	1007.26	12548.97	-0.09	1.51	0.98	1793.42	1644.92	0.13	631.01	791.69	15.85	3.64	1.69
60	064960-KR	SNT MOTIV CO., LTD	24.04	638.01	214.37	-0.17	0.78	0.96	673.75	725.74	3.39	88.36	96.63	2.22	29.42	0.82
61	6908-JP	IRISO Electronics Co., Ltd.	20.12	492.22	348.01	-0.06	0.32	0.34	388.42	376.62	1.08	85.3	83.07	4.19	20.59	0.98
62	HLLY	Holley Inc.	2.87	345.83	864.57	-0.3	0.79	-0.05	602.22	591.53	0.68	110.49	120.19	7.19	3.67	0.78
63	6929-JP	Nippon Ceramic Co., Ltd.	23.66	644.3	334.41	-0.02	0.59	0.84	165.14	175.89	0.53	41.76	49.55	6.75	13.64	1.74
64	LXFR	Luxfer Holdings PLC	12.2	326.0	386.1	-0.22	0.3	-0.07	362.30	386.6	1.0	49.8	50.5	7.65	8.67	1.41
65	6619-JP	W-SCOPE Corporation.	1.64	90.7	142.44	-0.32	0.39	-0.07	209.05	-	-	-	-	-	5.35	0.31
66	WPRT	Westport Fuel Systems, Inc.	2.0	34.7	35.49	-0.58	0.02	-0.44	302.30	86.08	2.43	-11.1	-14.08	-	6.28	0.32
67	REE	REE Automotive Ltd.	1.0	28.24	-2.13	-0.91	0.89	-0.89	0.18	-	-	-62.82	-	-	1.19	0.84

Passenger OEMs

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	TSLA	Tesla, Inc.	456.56	1518435.92	1494156.40	-0.07	1.13	0.13	97690.0	95070.83	0.06	13434.45	13160.24	113.54	24.06	18.98
2	7203-JP	Toyota Motor Corp.	20.37	321733.60	472703.00	-0.04	0.35	0.23	331219.1	326182.16	0.69	46534.51	37486.75	12.61	17.95	1.13
3	MBG-DE	Mercedes-Benz Group AG	64.88	62470.86	160645.39	-0.06	0.30	0.16	152502.44	154580.47	0.96	22067.3	16960.82	9.47	109.93	0.59
4	7267-JP	Honda Motor Co., Ltd.	10.13	53466.62	93243.16	-0.14	0.32	0.34	148228.3	139787.56	1.50	12645.92	8468.0	11.01	18.74	0.54
5	BMW-DE	Bayerische Motoren Werke AG	93.17	52279.27	162650.11	-0.13	0.35	0.15	154802.66	160130.40	0.98	22084.45	22116.23	7.35	172.58	0.54
6	GM	General Motors Company	69.09	64451.39	170005.97	-0.02	0.66	0.30	187442.0	185264.39	1.09	20093.19	17380.85	9.78	71.14	0.97
7	F	Ford Motor Company	13.13	51386.18	177944.39	-0.06	0.56	0.33	184992.0	180645.69	1.02	15742.38	12443.68	14.3	11.28	1.16
8	VOW-DE	Volkswagen AG	105.44	31113.14	313066.20	-0.17	0.24	0.10	354751.63	373058.13	1.19	48968.65	45266.7	6.92	389.32	0.27
9	005380-KR	Hyundai Motor Company	203.54	41677.31	153999.28	-0.02	0.70	0.43	121929.52	130427.48	0.85	13083.08	12289.57	12.53	297.36	0.68
10	000270-KR	Kia Corporation	84.16	33139.38	20221.11	-0.05	0.51	0.26	75010.22	79590.07	3.94	10666.45	8749.88	2.31	102.46	0.82
11	7269-JP	Suzuki Motor Corp.	14.98	29432.77	32955.36	-0.03	0.58	0.34	39397.8	39224.66	1.19	5731.95	5378.44	6.13	10.09	1.48
12	600104-CN	SAIC Motor Corporation Limited	2.34	26874.13	27917.59	-0.20	0.29	-0.17	86163.53	93600.71	3.35	3839.5	4565.44	6.11	3.64	0.64
13	601633-CN	Great Wall Motor Co., Ltd.	3.20	19893.25	28406.88	-0.21	0.12	-0.11	27837.2	32083.04	1.13	3084.99	2991.08	9.5	1.42	2.25
14	LI	Li Auto, Inc.	20.85	18609.36	4844.08	-0.37	0.09	-0.07	19982.98	17820.28	3.68	1283.68	961.18	5.04	10.11	2.06
15	RNO-FR	Renault SA	38.90	11502.57	71550.82	-0.31	0.09	-0.18	58900.21	66311.62	0.93	6089.5	-3865.57	-	79.58	0.49
16	7270-JP	Subaru Corporation	21.31	15621.87	12141.37	-0.05	0.45	0.19	32024.07	30072.54	2.48	3928.89	2324.82	5.22	23.92	0.89
17	7201-JP	Nissan Motor Co., Ltd.	2.29	8522.27	52672.93	-0.35	0.12	-0.20	86339.62	79001.25	1.50	3721.53	1706.28	30.87	8.86	0.26
18	GELYF	Geely Automobile Holdings Limited	2.39	24158.62	19578.29	-0.12	0.51	0.26	33183.34	47708.50	2.44	3039.62	3516.99	5.57	1.24	1.92
19	RIVN	Rivian Automotive, Inc.	13.57	16413.21	14037.82	-0.21	0.43	0.02	4970.0	5332.54	0.38	-2689.0	-2123.58	-	4.13	3.28
20	NIO	NIO Inc.	7.25	14111.97	16833.51	-0.10	1.40	0.67	9066.43	12733.26	0.76	-2344.35	-1402.39	-	-0.07	-96.72
21	7202-JP	Isuzu Motors Limited	12.30	8776.95	12618.49	-0.13	0.13	-0.10	21925.12	22122.54	1.75	2205.16	2021.41	6.24	12.54	0.98
22	7261-JP	Mazda Motor Corp.	6.96	4396.44	2530.53	-0.14	0.42	0.01	33861.11	31733.12	12.54	2049.38	934.23	2.71	17.72	0.39
23	LCID	Lucid Group, Inc.	17.75	5453.86	7233.06	-0.51	0.16	-0.41	807.83	1277.68	0.18	-2438.02	-2388.68	-	7.84	2.27
24	XPEV	XPeng, Inc.	23.49	18334.69	17078.23	-0.14	1.11	0.99	5658.35	11433.72	0.67	-655.43	-3.72	-	4.45	5.28
25	PII	Polaris Inc.	66.10	3718.01	5347.52	-0.12	1.14	0.15	7174.7	7049.09	1.32	641.17	406.57	13.15	20.45	3.23

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26	9863-HK	Zhejiang Leapmotor Technology Co., Ltd.	7.50	8484.09	9621.69	-0.23	1.16	0.79	4448.03	9344.19	0.97	-353.96	211.39	45.52	1.30	5.76
27	2238-HK	Guangzhou Automobile Group Co., Ltd.	0.42	1180.05	985.72	-0.15	0.28	-0.01	14863.25	13188.23	13.38	512.88	-154.68	-	1.57	0.27
28	489-HK	Dongfeng Motor Group Co., Ltd.	1.21	3014.16	10479.50	-0.06	2.90	1.53	14617.02	18102.23	1.73	499.77	782.5	13.39	2.54	0.48
29	1958-HK	BAIC Motor Corporation Limited	0.26	651.89	3873.07	-0.24	0.19	-0.16	26544.9	22712.10	5.86	3742.86	2820.93	1.37	1.01	0.26
30	PSNY	Polestar Automotive Holding UK PLC	0.84	1926.27	6675.36	-0.40	0.21	-0.20	1978.24	3073.20	0.46	-	-503.39	-	-1.99	-0.42
31	FFIE	Faraday Future Intelligent Electric, Inc.	1.38	203.14	243.61	-0.69	0.66	-0.43	-	0.87	0.00	-	-	-	0.49	2.83

Batteries

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	300750-CN	Contemporary Amperex Technology Co., Limited	54.65	232583.6	230058.5	-0.08	0.91	0.51	50069.2	60308.86	0.26	11336.32	14357.06	16.02	9.75	5.61
2	373220-KR	LG Energy Solution Ltd.	331.99	77685.21	95069.41	-0.1	0.72	0.4	17900.94	16280.01	0.17	2436.09	3603.35	26.38	58.81	5.64
3	002594-CN	BYD Company Limited	14.17	49410.85	120452.0	-0.27	0.19	0.1	106990.27	124353.62	1.03	15694.11	15377.79	7.83	3.39	4.17
4	6752-JP	Panasonic Holdings Corporation	11.67	28655.13	33845.9	-0.09	0.35	0.17	57065.07	50802.61	1.5	5730.35	4854.06	6.97	13.37	0.87
5	006400-KR	Samsung SDI Co., Ltd	226.0	18212.7	25498.89	-0.08	1.02	0.44	11642.7	9092.77	0.36	1575.2	435.46	58.56	185.11	1.22
6	051910-KR	LG Chem Ltd.	279.0	19695.0	48195.74	-0.06	1.11	0.64	33343.1	31624.8	0.66	3554.11	4912.05	9.81	281.98	0.99
7	AESC	AES Corporation	13.87	9876.13	44528.12	-0.11	0.47	0.08	12278.0	11987.23	0.27	2639.0	2763.17	16.11	5.43	2.56
8	ALB	Albemarle Corporation	98.23	11559.99	15991.59	-0.14	0.99	0.14	5377.53	4988.66	0.31	1139.78	1000.77	15.98	68.03	1.44
9	247540-KR	Ecopro BM Co., Ltd.	112.3	10983.13	12581.51	-0.19	0.9	0.51	1905.06	2031.2	0.16	46.89	168.74	74.56	11.68	9.62
10	300014-CN	EVE Energy Co. Ltd.	11.69	21766.77	27549.61	-0.12	1.29	0.83	6660.87	9288.38	0.34	967.1	1186.04	23.23	2.72	4.3

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
11	5411-JP	JFE Holdings, Inc.	11.48	7340.54	19528.98	-0.15	0.09	0.02	33507.88	30598.91	1.57	2636.9	2621.68	7.45	25.23	0.46
12	5713-JP	Sumitomo Metal Mining Co., Ltd.	32.96	9584.0	13234.12	-0.11	1.02	0.53	10749.89	10818.95	0.82	345.21	890.64	14.86	42.65	0.77
13	3407-JP	Asahi Kasei Corporation	7.68	10483.28	16328.44	-0.1	0.29	0.11	20944.81	20111.38	1.23	2631.64	2606.3	6.26	9.08	0.85
14	LUN-CA	Lundin Mining Corporation	16.1	13790.05	15267.92	-0.07	1.56	0.87	4117.0	3795.6	0.25	1677.58	1697.05	9.0	6.55	2.46
15	4188-JP	Mitsubishi Chemical Group Corporation	5.23	7542.54	22753.79	-0.14	0.28	0.15	29808.97	23831.91	1.05	3041.0	3046.75	7.47	8.07	0.65
16	5201-JP	AGC Inc.	31.29	6802.99	11758.57	-0.06	0.19	0.09	13657.91	13473.08	1.15	2118.82	2068.71	5.68	42.21	0.74
17	PLS-AU	Pilbara Minerals Limited	2.16	6955.45	6757.19	-0.04	2.12	0.59	499.31	669.34	0.1	55.11	205.82	32.83	0.72	3.01
18	096770-KR	SK Innovation Co. Ltd.	90.47	15294.55	47736.26	-0.06	0.54	0.21	51812.72	55217.55	1.16	1878.92	2300.47	20.75	102.03	0.89
19	SQM	Sociedad Quimica y Minera de Chile S.A.	48.99	6996.7	9560.67	-0.01	0.67	0.35	4528.8	4503.26	0.47	1468.58	1535.58	6.23	18.72	2.62
20	002460-CN	Ganfeng Lithium Group Co., Ltd.	9.7	11727.94	25460.93	-0.08	1.55	1.02	2582.32	2890.02	0.11	220.25	410.0	62.1	2.86	3.39
21	500086-IN	Exide Industries Limited	4.3	3656.76	3831.54	-0.23	0.13	-0.12	1963.48	2030.88	0.53	224.08	246.09	15.57	1.84	2.33
22	603659-CN	Shanghai Putailai New Energy Technology Co., Ltd.	4.11	8778.78	9251.05	-0.07	1.1	0.91	1846.27	2253.79	0.24	341.63	578.63	15.99	1.32	3.11
23	ENS	EnerSys	126.16	4726.83	5680.96	-0.01	0.65	0.36	3617.6	3700.96	0.65	598.52	558.02	10.18	49.73	2.54
24	002074-CN	Gotion High-tech Co., Ltd	6.4	11052.58	17966.97	-0.09	1.55	1.22	4946.58	6346.39	0.35	572.97	898.83	19.99	2.22	2.88
25	IGO-AU	IGO Limited	3.52	2662.15	2453.01	-0.09	0.9	0.19	343.83	265.12	0.11	-23.24	85.26	28.77	1.81	1.94
26	002850-CN	Shenzhen Kedali Industry Co Ltd	25.31	6929.56	7183.95	-0.09	1.06	0.89	1647.61	2098.51	0.29	367.27	428.55	16.76	6.52	3.88
27	4005-JP	Sumitomo Chemical Co., Ltd.	2.94	4881.57	13333.53	-0.13	0.54	0.34	17812.2	15351.8	1.15	1988.02	1806.82	7.38	3.80	0.77
28	300073-CN	Beijing Easpring Material Technology Co., Ltd.	9.73	4920.73	4609.72	-0.09	1.13	0.76	1044.85	1543.18	0.33	102.68	169.87	27.14	3.76	2.59
29	QS	QuantumScape Corporation	18.44	10370.74	10377.04	-0.03	4.42	2.55	0.0	0.0	0.0	-284.97	-253.84	-	2.02	9.12
30	500008-IN	Amara Raja Energy & Mobility Limited	11.31	2070.32	2042.56	-0.33	0.21	-0.19	1455.55	1520.96	0.74	190.98	192.06	10.64	4.55	2.49
31	PLUG	Plug Power Inc.	2.69	3313.26	3824.71	-0.41	2.9	0.26	629.04	706.76	0.18	-892.63	-463.13	-	1.47	1.84
32	6674-JP	GS Yuasa Corporation	28.03	2815.41	3541.51	-0.02	1.13	0.66	3966.24	3967.68	1.12	511.27	524.17	6.76	22.38	1.25
33	4208-JP	UBE Corporation	14.73	1564.51	3332.12	-0.12	0.22	0.05	3292.43	3117.12	0.94	307.57	343.82	9.69	26.26	0.56
34	5801-JP	Furukawa Electric Co., Ltd.	71.4	5045.84	7004.5	-0.06	2.03	0.68	8127.98	7891.34	1.13	597.54	626.94	11.17	31.18	2.29

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
35	5706-JP	Mitsui Kinzoku Co., Ltd.	102.3	5873.66	6640.62	-0.08	3.64	2.46	4868.4	4360.2	0.66	747.6	534.05	12.43	36.16	2.83
36	ENVX	Enovix Corporation	11.99	2357.23	2305.09	-0.27	1.28	0.1	23.07	32.58	0.01	-82.79	-90.79	-	1.06	11.35
37	300438-CN	Guangzhou Great Power Energy & Technology Co., Ltd.	7.03	3540.12	4213.79	-0.05	1.52	0.84	1092.95	1573.52	0.37	68.37	154.43	27.29	1.46	4.83
38	5741-JP	UACJ Corporation	12.95	2399.79	4955.58	-0.03	0.86	0.56	6755.14	6946.24	1.4	620.01	584.33	8.48	10.16	1.27
39	1772-HK	Ganfeng Lithium Group Co., Ltd.	6.6	2945.99	18369.95	-0.11	2.16	1.62	2582.32	2891.94	0.16	219.57	410.26	44.78	2.81	2.35
40	BLDP-CA	Ballard Power Systems Inc.	3.56	1070.47	546.42	-0.13	2.52	1.14	69.7	88.97	0.16	-185.14	-107.29	-	2.07	1.72
41	LAC-CA	Lithium Americas Corp.	5.52	1363.61	1347.88	-0.47	1.37	1.09	0.0	0.0	0.0	-30.33	-29.74	-	2.69	2.05
42	ADSE	ADS-TEC Energy Public Limited Company	11.42	626.28	636.36	-0.3	0.45	-0.26	122.25	-	-	-	-	-	-0.31	-36.42
43	TMC	TMC the metals company Inc.	7.07	2873.2	2708.61	-0.38	8.81	5.31	0.0	0.0	0.0	-72.03	-66.52	-	0.21	34.3
44	FCEL	FuelCell Energy, Inc.	8.95	289.04	279.06	-0.36	1.5	-0.01	112.13	150.28	0.54	-100.58	-83.43	-	18.76	0.48
45	SES	SES AI Corporation	2.36	757.32	644.3	-0.37	10.8	0.08	2.04	19.88	0.03	-87.65	-71.5	-	0.68	3.47
46	4109-JP	Stella Chemifa Corporation	26.61	345.27	255.59	-0.11	0.25	0.04	250.24	241.21	0.94	48.35	-	-	24.27	1.1
47	FREY	T1 Energy Inc.	3.72	709.98	1332.84	-0.3	3.04	0.44	2.94	716.94	0.54	-104.33	28.55	46.68	1.18	3.15
48	4047-JP	Kanto Denka Kogyo Co., Ltd.	6.76	389.23	521.65	-0.11	0.42	0.09	427.19	430.26	0.82	-	-	-	7.36	0.92
49	SLDP	Solid Power, Inc.	6.28	1138.47	972.52	-0.22	8.24	2.32	20.14	20.6	0.02	-76.9	-78.6	-	2.00	3.13
50	PLL	Piedmont Lithium Inc	-	-	-	-	-	-	99.88	-	-	-51.1	-	-	12.65	-
51	4080-JP	Tanaka Chemical Corp.	2.72	88.48	93.12	-0.42	0.14	-0.18	251.68	-	-	-	-	-	3.37	0.81
52	CBAT	CBAK Energy Technology, Inc.	0.93	82.44	61.34	-0.27	0.64	-0.01	176.61	-	-	-	-	-	1.33	0.7
53	OPAL	OPAL Fuels Inc.	2.41	69.88	871.25	-0.41	0.91	-0.29	299.97	352.11	0.4	90.0	81.56	10.68	-0.86	-2.79
54	AMPX	Amprius Technologies Inc	14.09	1762.32	1687.63	-0.12	10.94	4.03	24.17	65.82	0.04	-33.84	-17.78	-	0.58	24.13
55	MVST	Microvast Holdings, Inc.	5.45	1773.18	2028.44	-0.23	34.97	1.63	379.8	462.24	0.23	-33.42	124.06	16.35	1.10	4.95
56	LICY	Li-Cycle Holdings Corp.	0.0	0.0	414.4	-1.0	99.0	-1.0	28.0	-	-	-	-	-	8.65	0.0
57	FLUX	Flux Power Holdings, Inc.	2.37	39.9	54.63	-0.69	1.06	0.5	66.43	70.49	1.29	-1.07	1.79	30.44	-0.32	-7.38
58	ADN	Advent Technologies Holdings, Inc.	0.55	1.81	3.45	-0.94	0.08	-0.89	-	-	-	-	-	-	-11.02	-0.05

Charging

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	SIE-DE	Siemens Aktiengesellschaft	283.41	226731.04	278040.30	-0.02	0.60	0.48	80303.57	90800.13	0.33	14190.63	15956.88	17.42	89.10	3.18
2	SU-FR	Schneider Electric SE	284.05	163930.87	173894.38	-0.06	0.52	0.17	39963.36	46026.76	0.26	8388.09	9731.27	17.87	55.37	5.13
3	ABBN-CH	ABB Ltd.	74.32	137037.72	140493.69	-0.03	0.72	0.39	32850.0	34943.09	0.25	6202.75	7091.56	19.81	8.15	9.12
4	LR-FR	Legrand SA	172.55	45251.27	49119.51	-0.01	0.90	0.77	9023.83	10969.28	0.22	2101.76	2604.53	18.86	30.74	5.61
5	ES	Eversource Energy	73.81	27392.01	57270.14	-0.02	0.41	0.29	11900.81	12728.11	0.22	4431.58	5010.28	11.43	42.22	1.75
6	BE	Bloom Energy Corporation	132.16	31257.26	32207.51	-0.11	12.22	4.95	1473.86	1874.83	0.06	159.36	231.86	138.91	2.76	47.83
7	RUN	Sunrun Inc	20.76	4790.01	19424.31	-0.07	2.86	1.24	2037.72	2238.31	0.12	-3035.71	244.46	79.46	12.71	1.63
8	SEDG	SolarEdge Technologies, Inc.	35.09	2083.46	2049.31	-0.16	2.43	1.58	901.46	1189.7	0.58	-1212.83	-158.53	-	8.68	4.04
9	002518-CN	Shenzhen Kstar Science and Technology Co., Ltd.	6.05	3417.38	3483.73	-0.07	1.41	0.96	570.98	724.28	0.21	94.47	118.43	29.42	1.12	5.38
10	6622-JP	Daihen Corporation	65.76	1657.26	1961.46	-0.04	0.95	0.35	1561.05	1514.13	0.77	156.41	165.1	11.88	37.77	1.74
11	SHLS	Shoals Technologies Group, Inc.	10.51	1758.98	1886.29	-0.07	2.88	0.90	399.21	470.46	0.25	99.08	106.74	17.67	3.52	2.98
12	ALFEN-NL	Alfen NV	11.10	241.45	278.58	-0.45	0.04	-0.11	508.74	513.86	1.84	29.56	30.39	9.17	8.03	1.38
13	CHPT	ChargePoint Holdings, Inc.	10.80	252.22	380.33	-0.64	0.26	-0.50	417.08	395.85	1.04	-124.52	-86.88	-	3.03	3.57
14	6996-JP	Nichicon Corporation	10.06	704.29	691.85	-0.03	0.56	0.50	1185.74	1176.81	1.7	94.88	101.26	6.83	10.66	0.94
15	BLNK	Blink Charging Co	1.70	194.76	159.52	-0.36	1.70	0.22	126.2	111.6	0.7	-49.48	-58.14	-	0.69	2.48
16	WBX	Wallbox N.V.	4.87	64.64	302.48	-0.77	0.32	-0.51	172.25	180.38	0.6	-61.82	-28.78	-	2.36	2.06
17	EVGO	EVgo, Inc.	4.11	553.58	1193.99	-0.49	0.87	0.01	256.82	365.48	0.31	-32.47	-4.75	-	-1.72	-2.38
18	STEM	Stem Inc	19.61	164.53	494.21	-0.42	2.37	0.63	144.6	151.85	0.31	-22.84	0.75	657.98	-28.09	-0.70
19	MAXN	Maxeon Solar Technologies, Ltd.	3.62	61.17	346.55	-0.75	0.45	-0.52	509.05	-	-	-376.15	-	-	-17.58	-0.21
20	BEEM	Beam Global	2.60	45.86	42.23	-0.50	0.95	-0.18	49.34	31.27	0.74	-9.17	-12.82	-	1.60	1.63
21	IPWR	Ideal Power, Inc.	5.61	47.67	37.01	-0.35	0.49	-0.26	0.09	0.0	0.0	-	-	-	1.50	3.74
22	PPSI	Pioneer Power Solutions Incorporated	4.60	51.04	33.89	-0.32	1.04	0.11	22.88	28.56	0.84	-3.7	-5.91	-	2.98	1.54
23	NAAS	NaaS Technology, Inc.	3.60	6.94	109.07	-0.94	0.84	-0.48	-	-	-	-	-	-	-95.45	-0.04

Commercial OEMs

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	PCAR	PACCAR Inc	98.40	51680.11	59155.67	-0.17	0.16	-0.05	31564.3	26269.36	0.44	5023.65	2917.13	20.28	36.88	2.67
2	VOLV.B-SE	Volvo AB	27.60	43856.28	77998.52	-0.17	0.25	0.13	47909.2	50130.85	0.64	7808.92	7270.7	10.73	8.90	3.10
3	8TRA-DE	TRATON SE	32.13	16066.46	43622.38	-0.23	0.21	0.11	51448.86	49960.36	1.15	7216.42	6132.34	7.11	41.12	0.78
4	R	Ryder System, Inc.	169.23	6832.92	15373.92	-0.13	0.35	0.08	12636.0	12682.81	0.82	2776.44	2852.23	5.39	76.63	2.21
5	IVG-IT	Iveco Group NV	21.28	5772.40	9400.33	-0.08	1.31	1.24	15815.71	16867.81	1.79	1553.05	1789.7	5.25	11.26	1.89
6	BLBD	Blue Bird Corporation	49.96	1584.13	1491.18	-0.19	0.66	0.29	1347.15	1451.06	0.97	182.91	207.91	7.17	7.05	7.09
7	7205-JP	Hino Motors,Ltd.	2.28	1309.13	3878.07	-0.44	0.02	-0.37	11788.36	10249.84	2.64	812.54	756.86	5.12	2.33	0.98
8	REVG	REV Group, Inc.	51.27	2501.89	2579.29	-0.20	0.95	0.61	2380.2	2441.9	0.95	162.8	221.91	11.62	7.94	6.46
9	NKLA	Nikola Corporation	0.01	1.34	106.66	-1.00	111.00	-0.99	104.57	-	-	-444.56	-	-	0.93	0.01
10	LEV	Lion Electric Company	0.00	0.57	362.32	-1.00	2499.00	-0.97	-	-	-	-	-	-	1.24	0.00
11	WKHS	Workhorse Group Incorporated	1.01	19.25	30.51	-0.96	0.25	-0.88	6.62	12.1	0.4	-27.9	-24.6	-	2.11	0.48
12	XOS	Xos, Inc.	2.72	23.64	56.08	-0.70	0.23	-0.16	55.96	57.55	1.03	-31.6	-16.9	-	2.18	1.25
13	TSP	CreateAI Holdings Inc	0.45	92.65	-378.72	-0.20	1124.00	0.12	-	-	-	-	-	-	1.46	0.31

EV Components

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	6501-JP	Hitachi, Ltd.	34.52	158156.13	158849.67	-0.04	0.97	0.39	68717.92	66772.55	0.42	9414.8	10100.98	15.73	8.76	3.94
2	6902-JP	DENSO CORPORATION	14.03	40843.09	37337.74	-0.1	0.32	0.07	49743.2	46780.86	1.25	6192.36	6507.73	5.74	11.90	1.18
3	6594-JP	Nidec Corporation	12.22	14576.66	17343.87	-0.45	0.05	-0.3	18107.96	17102.09	0.99	2621.64	2636.11	6.58	9.35	1.31
4	2308-TW	Delta Electronics, Inc.	32.37	84075.2	83679.37	-0.09	2.89	1.46	12840.46	17658.33	0.21	2206.67	3512.8	23.82	3.01	10.74
5	300124-CN	Shenzhen Inovance Technology Co., Ltd	10.83	25604.08	30272.93	-0.15	0.44	0.35	5097.17	6436.25	0.21	700.51	884.91	34.21	1.79	6.06
6	012330-KR	Hyundai Mobis Co., Ltd	221.79	20359.54	14383.73	-0.06	0.41	0.43	39992.28	42761.65	2.97	2855.27	3167.35	4.54	366.80	0.6
7	JBL	Jabil Inc.	220.89	23599.3	25516.46	-0.07	1.03	0.54	29800.0	31356.83	1.23	2268.17	2467.56	10.34	14.08	15.69

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
8	MG-CA	Magna International Inc.	47.29	13325.24	20236.52	-0.05	0.55	0.13	42836.0	41306.8	2.04	3873.99	3834.07	5.28	44.40	1.07
9	002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd.	7.02	26198.19	28958.9	-0.07	1.43	1.18	3846.65	4566.11	0.16	644.73	827.92	34.98	1.06	6.64
10	7259-JP	Aisin Corporation	18.01	13669.87	16108.56	-0.01	1.08	0.64	34006.62	32607.6	2.02	3237.11	3164.5	5.09	17.89	1.01
11	500530-IN	Bosch Limited	419.63	12376.46	11858.09	-0.12	0.4	0.05	1980.34	2266.64	0.19	293.86	320.28	37.02	52.76	7.95
12	HLE-DE	HELLA GmbH & Co. KGaA	93.14	10349.33	10226.33	-0.11	0.07	0.01	8434.53	8967.68	0.88	1083.89	1200.11	8.52	31.52	2.95
13	601689-CN	Ningbo Tuopu Group Co., Ltd.	10.37	18024.78	18610.41	-0.15	0.8	0.55	3646.99	4337.6	0.23	693.02	745.33	24.97	1.88	5.51
14	003550-KR	LG Corp	56.36	8692.05	8323.71	-0.16	0.43	0.21	4967.13	5628.61	0.68	782.92	1283.67	6.48	123.32	0.46
15	BWA	BorgWarner Inc.	42.96	9190.35	11478.24	-0.04	0.76	0.35	14086.0	14233.76	1.24	2041.33	2155.27	5.33	27.68	1.55
16	LEA	Lear Corporation	104.65	5428.21	8249.5	-0.07	0.42	0.11	23306.0	23024.3	2.79	1716.8	1639.32	5.03	97.68	1.07
17	011070-KR	LG Innotek Co., Ltd	169.15	4003.35	4649.86	-0.03	1.07	0.54	14584.58	14996.72	3.23	1432.25	1271.12	3.66	156.45	1.08
18	VC	Visteon Corporation	107.16	2923.96	2772.47	-0.17	0.65	0.21	3866.0	3743.78	1.35	474.0	495.97	5.59	54.32	1.97
19	FR-FR	Valeo SE	13.83	3384.04	9112.04	-0.05	0.88	0.44	22351.68	23628.41	2.59	2977.52	3228.51	2.82	15.02	0.92
20	002472-CN	Zhejiang Shuanghuan Driveline Co., Ltd.	6.13	4632.29	5025.99	-0.18	0.73	0.46	1205.55	1328.37	0.26	280.96	327.22	15.36	1.79	3.42
21	6966-JP	Mitsui High-Tec, Inc.	5.01	988.88	1120.19	-0.2	0.44	0.03	1448.88	1442.46	1.29	205.89	173.27	6.46	3.87	1.29
22	688187-CN	Zhuzhou CRRC Times Electric Co., Ltd.	7.34	2049.74	9903.88	-0.11	0.35	0.12	3429.33	4000.81	0.4	665.61	812.81	12.18	4.26	1.72
23	6508-JP	Meidensha Corporation	39.79	1811.59	1814.4	-0.18	0.9	0.43	2057.83	2158.57	1.19	221.71	234.36	7.74	20.39	1.95
24	TIFS-GB	TI Fluid Systems plc	-	-	-	-	-	-	3671.8	-	-	434.75	-	-	1.48	-
25	HYLN	Hyliion Holdings Corp.	2.37	415.78	312.84	-0.42	1.14	-0.09	1.51	5.35	0.02	-56.54	-56.55	-	1.23	1.93
26	LOBO	Lobo Technologies Ltd.	1.08	12.84	14.62	-0.59	2.06	-0.4	-	-	-	-	-	-	0.72	1.49

Air Mobility

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	LMT	Lockheed Martin Corporation	491.88	113819.95	133477.40	-0.15	0.20	0.01	71043.0	74529.71	0.56	8603.67	9291.26	14.37	26.87	18.30

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
2	BA	Boeing Company	201.02	152794.39	183070.60	-0.17	0.56	0.14	66517.0	87675.88	0.48	-8474.39	-1485.7	-	-10.87	-18.50
3	TXT	Textron Inc.	80.81	14240.67	16886.79	-0.09	0.40	0.06	13702.0	14749.98	0.87	1636.26	1771.79	9.53	42.54	1.90
4	HEI	HEICO Corporation	317.77	17494.41	46929.58	-0.06	0.47	0.34	3857.67	4444.76	0.09	1002.66	1205.63	38.93	29.75	10.68
5	ESLT	Elbit Systems Ltd	476.75	22108.53	22480.64	-0.10	1.09	0.85	6827.87	7954.09	0.35	647.0	872.09	25.78	85.07	5.60
6	AVAV	AeroVironment, Inc.	369.91	18470.42	18614.36	-0.11	2.62	1.40	820.63	1999.22	0.11	146.4	315.1	59.07	88.66	4.17
7	JOBY	Joby Aviation, Inc.	17.34	15371.59	13789.71	-0.17	2.56	1.13	0.14	14.26	0.0	-456.8	-511.48	-	1.06	16.42
8	KTOS	Kratos Defense & Security Solutions Incorporated	90.60	15292.78	14792.48	-0.20	2.98	2.43	1136.3	1318.95	0.09	105.7	118.52	124.82	11.74	7.72
9	ACHR	Archer Aviation Inc	11.22	7237.20	5539.04	-0.23	2.57	0.15	0.0	1.42	0.0	-368.9	-470.92	-	2.62	4.28
10	EH	EHang Holdings Ltd.	18.41	966.00	853.73	-0.38	0.53	0.17	62.97	72.23	0.08	-28.31	-30.01	-	1.96	9.38
11	LILM	Lilium N.V.	0.01	6.11	-99.20	-0.97	99.00	-0.94	-	-	-	-	-	-	-0.05	-0.19
12	BLDE	Strata Critical Medical, Inc.	5.03	410.93	304.78	-0.16	1.14	0.18	248.69	183.83	0.6	1.16	13.26	22.98	2.73	1.84
13	EVTL	Vertical Aerospace Ltd.	4.51	444.36	365.77	-0.72	0.63	-0.64	0.0	0.0	0.0	-76.34	-135.5	-	-1.24	-3.63
14	SRFM	Surf Air Mobility, Inc.	4.06	173.87	270.06	-0.59	1.71	-0.25	119.42	105.66	0.39	-44.13	-45.48	-	-3.16	-1.29

Shared Mobility

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	AMZN	Amazon.com, Inc.	244.22	2610764.55	2665004.30	-0.06	0.51	0.11	637959.00	713633.56	0.27	143152.84	166433.98	16.01	34.59	7.06
2	WMT	Walmart Inc.	101.18	806693.06	869240.50	-0.08	0.27	0.12	680985.00	709310.90	0.82	42499.61	44507.18	19.53	11.30	8.95
3	UBER	Uber Technologies, Inc.	96.50	201242.90	205510.72	-0.05	0.63	0.61	43978.00	51835.74	0.25	6484.00	8736.02	23.52	13.53	7.13
4	FDX	FedEx Corporation	253.82	59890.21	91570.52	-0.18	0.31	-0.10	87900.00	91365.73	1.00	10329.30	10327.74	8.87	117.67	2.16
5	DASH	DoorDash, Inc.	254.37	102348.63	104101.37	-0.11	0.67	0.52	10722.00	13225.58	0.13	1900.00	2792.98	37.27	20.90	12.17
6	DIDIY	DiDi Global Inc.	6.44	28024.80	23690.76	-0.08	1.04	0.43	28325.33	31838.87	1.34	919.25	1291.86	18.34	2.96	2.17
7	GRAB	Grab Holdings Limited	6.01	23757.53	19317.87	-0.09	0.79	0.27	2797.00	3412.04	0.18	313.00	494.71	39.05	1.58	3.80
8	LYFT	Lyft, Inc.	20.46	8141.26	7428.29	-0.13	1.12	0.59	5786.00	6485.03	0.87	382.40	521.86	14.23	1.78	11.48
9	1585-HK		1.56	4865.89	3979.31	-0.30	0.09	-0.04	3887.52	5352.38	1.35	259.64	566.11	7.03	0.43	3.67

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
		Yadea Group Holdings Ltd														
10	CAR	Avis Budget Group, Inc.	136.07	4789.25	33470.45	-0.36	1.52	0.69	11789.00	11739.27	0.35	628.00	896.82	37.32	-68.54	-1.99
11	HTZ	Hertz Global Holdings Inc	5.13	1594.33	20206.33	-0.45	0.85	0.40	9049.00	8424.71	0.42	-1567.98	-215.38	-	-1.02	-5.03
12	403550-KR	Socar, Inc.	8.20	269.47	454.42	-0.39	0.03	-0.34	300.18	341.95	0.75	42.90	76.89	5.91	3.76	2.18
13	GGR	Gogoro Inc.	3.99	58.87	443.57	-0.71	0.09	-0.60	310.52	297.05	0.67	43.41	46.52	9.54	10.28	0.39
14	NIU	Niu Technologies	4.20	292.71	162.06	-0.26	1.53	1.35	454.28	640.73	3.95	-17.13	16.50	9.82	1.62	2.60
15	RYDE	Ryde Group Limited	0.43	15.22	12.23	-0.52	1.69	-0.07	6.73	9.11	0.74	-5.76	-4.67	-	0.05	7.91

Other Electronics

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	AMAT	Applied Materials, Inc.	233.10	185697.36	185445.36	-0.04	0.88	0.43	27176.00	28258.98	0.15	8341.15	8965.21	20.69	24.48	9.52
2	MU	Micron Technology, Inc.	223.77	251174.24	256110.94	-0.06	2.64	1.66	37378.00	54201.12	0.21	18191.79	32430.24	7.9	48.28	4.64
3	000660-KR	SK hynix Inc.	392.35	285631.41	276234.90	-0.10	2.58	2.50	46250.07	64005.69	0.23	25553.42	39071.33	7.07	88.57	4.43
4	APH	Amphenol Corporation	139.34	170559.89	175426.75	-0.02	1.47	1.01	15222.70	22586.86	0.13	3870.48	6813.32	25.75	10.23	13.62
5	6503-JP	Mitsubishi Electric Corp.	28.02	59217.11	55261.20	-0.03	0.84	0.69	38784.23	36442.10	0.66	4297.87	4370.8	12.64	12.42	2.26
6	ROK	Rockwell Automation, Inc.	368.36	41416.33	44948.66	-0.02	0.71	0.29	8264.20	8229.47	0.18	1599.09	1682.21	26.72	30.81	11.96
7	TER	Teradyne, Inc.	181.76	28465.12	28287.42	-0.02	1.76	0.44	2819.90	3042.24	0.11	703.98	765.75	36.94	17.28	10.52
8	ENPH	Enphase Energy, Inc.	30.51	3992.53	3696.76	-0.66	0.06	-0.56	1330.38	1468.57	0.40	380.89	454.93	8.13	7.60	4.01
9	517334-IN	Samvardhana Motherson International Limited	1.19	12525.14	14022.39	-0.21	0.42	-0.02	13293.67	13972.14	1.00	1235.93	1268.27	11.06	0.37	3.19
10	002179-CN	Jonhon Optronic Technology Co., Ltd.	4.93	10452.29	10864.93	-0.24	0.02	-0.08	2847.91	3296.21	0.30	603.03	576.47	18.85	1.58	3.13
11	2327-TW	Yageo Corporation	8.10	16790.88	18122.02	-0.05	1.77	0.98	3688.56	4236.62	0.23	1008.95	1253.63	14.46	2.32	3.49
12	LFUS	Littelfuse, Inc.	243.31	6058.83	6270.00	-0.12	0.71	0.03	2190.77	2374.71	0.38	414.02	495.94	12.64	107.29	2.27
13	AVT	Avnet, Inc.	48.45	3940.41	6626.52	-0.16	0.24	-0.07	22200.75	23863.42	3.60	694.3	796.53	8.32	59.60	0.81

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
14	3481-TW	Innolux Corp.	0.43	3456.50	2360.74	-0.16	0.23	-0.01	6563.89	7128.86	3.02	863.13	869.5	2.72	0.87	0.50
15	SYNA	Synaptics Incorporated	70.94	2742.29	3171.72	-0.21	0.70	-0.07	1074.30	1167.65	0.37	245.37	274.02	11.57	36.10	1.97
16	034220-KR	LG Display Co., Ltd	10.32	5158.80	14496.10	-0.06	1.14	0.66	18512.52	17859.18	1.23	3140.15	3621.57	4.0	9.10	1.13
17	300001-CN	Qingdao TGOOD Electric Co., Ltd.	4.08	4310.65	5240.62	-0.10	0.48	0.39	2101.93	2557.10	0.49	243.2	318.98	16.43	1.07	3.82
18	SITM	SiTime Corporation	289.64	7531.79	6740.38	-0.11	1.75	0.35	202.70	290.35	0.04	9.2	49.46	136.29	42.33	6.84
19	6770-JP	Alps Alpine Co., Ltd.	12.63	2628.74	2267.51	-0.15	0.56	0.35	6813.01	6317.86	2.79	464.64	397.33	5.71	12.73	0.99
20	CTS	CTS Corporation	41.51	1205.97	1223.14	-0.30	0.22	-0.21	515.77	539.90	0.44	112.48	121.66	10.05	18.79	2.21
21	AMS-CH	ams-OSRAM AG	13.82	1379.35	3209.57	-0.17	1.36	1.13	3544.89	3823.45	1.19	579.02	693.64	4.63	11.68	1.18
22	300457-CN	Shenzhen Yinghe Technology Co., Ltd.	4.21	2685.53	2715.08	-0.24	1.06	0.63	1175.50	1301.09	0.48	175.61	156.14	17.39	1.45	2.91
23	248070-KR	SOLUM CO. LTD.	12.56	600.74	873.74	-0.19	0.34	-0.04	1092.70	1157.06	1.32	78.79	70.21	12.44	6.22	2.02
24	710-HK	BOE Varitronix Ltd	0.64	508.22	-37.65	-0.43	0.16	-0.26	1729.50	1925.84	-51.15	79.74	89.47	-0.42	0.76	0.85
25	MEI	Methode Electronics, Inc.	6.73	237.01	463.51	-0.61	0.32	-0.43	1048.10	946.12	2.04	42.5	73.53	6.3	19.54	0.34
26	GILT	Gilat Satellite Networks Ltd.	14.49	931.06	826.79	-0.05	1.98	1.36	305.45	440.74	0.53	42.2	51.18	16.15	5.54	2.62
27	MVIS	MicroVision, Inc.	1.17	352.13	284.76	-0.40	0.46	-0.11	4.70	2.60	0.01	-56.2	-41.07	-	0.28	4.22
28	MX	Magnachip Semiconductor Corporation	3.10	111.36	38.15	-0.40	0.24	-0.23	231.74	178.80	4.69	-23.6	-	-	7.10	0.44
29	VUZI	Vuzix Corporation	3.35	269.09	246.86	-0.42	2.94	-0.15	5.76	6.90	0.03	-	-	-	0.37	8.98

Semiconductors

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	NVDA	NVIDIA Corporation	202.49	4920507.0	4883831.0	-0.05	1.34	0.51	130497.0	207549.16	0.04	88455.46	130313.41	37.48	4.11	49.24
2	TSM	Taiwan Semiconductor Manufacturing Co., Ltd.	300.43	1558187.1	1503893.6	-0.04	1.24	0.52	87900.76	123029.43	0.08	60152.07	84462.54	17.81	30.24	9.94

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
3	AVGO	Broadcom Inc.	369.63	1745527.77	1798903.9	-0.04	1.68	0.59	51574.0	63330.13	0.04	31897.0	42121.47	42.71	15.52	23.82
4	AMD	Advanced Micro Devices, Inc.	256.12	415642.75	413445.63	-0.04	2.35	1.12	25785.0	33748.16	0.08	6718.83	6518.46	63.43	36.78	6.96
5	TXN	Texas Instruments Incorporated	161.46	146706.28	155451.14	-0.27	0.15	-0.14	15641.0	17706.25	0.11	7042.58	8004.97	19.42	18.29	8.83
6	ADI	Analog Devices, Inc.	234.13	115181.53	120400.84	-0.09	0.48	0.1	9427.16	10958.16	0.09	5654.82	4825.04	24.95	69.29	3.38
7	NXPI	NXP Semiconductors NV	209.12	52630.17	61399.38	-0.18	0.41	0.01	12614.0	12230.04	0.2	4873.0	4549.55	13.5	39.84	5.25
8	STMMI-IT	STMicroelectronics NV	24.62	22440.19	19826.6	-0.26	0.43	0.01	13269.0	11612.35	0.59	3410.32	2273.0	8.72	19.66	1.25
9	6723-JP	Renesas Electronics Corporation	12.4	23204.34	29922.8	-0.33	0.39	-0.02	8889.41	8504.96	0.28	3107.83	2977.77	10.05	8.01	1.55
10	ON	ON Semiconductor Corporation	50.08	20151.11	21124.26	-0.33	0.61	-0.21	7082.3	5998.66	0.28	2605.14	1607.62	13.14	19.50	2.57
11	SWKS	Skyworks Solutions, Inc.	77.72	11555.39	11423.55	-0.19	0.62	-0.12	4086.9	3652.5	0.32	1304.97	999.12	11.43	38.09	2.04
12	6504-JP	Fuji Electric Co., Ltd.	71.79	10718.41	10899.04	-0.05	1.29	0.34	7863.97	7633.42	0.7	1215.46	1205.38	9.04	31.56	2.27
13	600703-CN	Sanan Optoelectronics Co., Ltd.	1.95	9727.79	10159.09	-0.16	0.4	0.24	2183.64	2614.75	0.26	530.06	750.03	13.54	1.06	1.85
14	6963-JP	ROHM Company Limited	16.08	6491.93	7450.47	-0.02	1.18	0.78	3064.97	3055.8	0.41	296.32	520.12	14.32	14.82	1.08
15	600745-CN	Wingtech Technology Co., Ltd.	6.33	7873.59	8715.36	-0.11	0.69	0.21	10104.13	4828.32	0.55	985.94	554.5	15.72	4.08	1.55
16	6967-JP	Shinko Electric Industries Co., Ltd.	-	-	-	-	-	-	1493.47	-	-	-	-	-	13.61	-
17	300661-CN	SG Micro Corp.	10.36	6139.93	6082.14	-0.22	0.37	0.2	459.59	558.42	0.09	77.78	93.04	65.37	1.12	9.29
18	600460-CN	Hangzhou Silan Microelectronics Co., Ltd.	4.48	7455.5	8158.77	-0.07	0.58	0.26	1537.67	1883.74	0.23	205.99	309.39	26.37	1.01	4.44
19	WOLF	Wolfspeed Inc	26.32	680.51	9837.42	-0.28	2.27	-	757.6	754.44	0.08	-172.0	-18.21	-	-2.87	-9.16
20	688234-CN	SICC Co., Ltd.	9.82	4220.75	4703.91	-0.3	0.55	0.41	242.29	239.2	0.05	55.93	41.03	114.64	2.16	4.56
21	VSH	Vishay Intertechnology, Inc.	16.98	2096.84	2682.59	-0.16	0.64	0.0	2937.59	3051.69	1.14	216.0	271.12	9.89	16.77	1.01
22	603290-CN	StarPower Semiconductor Ltd.	14.7	3520.7	3627.08	-0.14	0.44	0.19	465.52	587.68	0.16	107.68	121.68	29.81	4.06	3.62
23	300327-CN	Sino Wealth Electronic Ltd.	3.84	1312.04	1257.42	-0.07	0.5	0.15	184.88	198.77	0.16	15.48	18.28	68.78	0.72	5.31
24	603936-CN	Bomin Electronics Co., Ltd.	1.67	1051.05	1428.21	-0.22	0.99	0.45	-	-	-	-	-	-	0.98	1.71
25	ASYS	Amtech Systems, Inc.	7.93	113.51	116.91	-0.27	1.48	0.46	101.2	77.26	0.66	3.9	0.6	194.85	3.61	2.19

Softwares

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	MSFT	Microsoft Corporation	517.81	3848559.34	3867018.5	-0.07	0.5	0.23	281724.00	325942.13	0.08	162146.81	197717.84	19.56	48.84	10.6
2	GOOGL	Alphabet Inc.	281.19	1635963.42	3342451.8	-0.04	1.0	0.49	350018.00	399491.88	0.12	150605.17	177079.44	18.88	32.03	8.78
3	IBM	International Business Machines Corporation	307.41	287346.95	339614.97	-0.04	0.51	0.4	62753.00	67030.45	0.2	15901.67	18408.25	18.45	29.85	10.3
4	SNPS	Synopsys, Inc.	453.82	84296.46	96707.0	-0.3	0.24	-0.06	6127.44	7018.83	0.07	2592.21	2700.48	35.81	148.9	3.05
5	MRVL	Marvell Technology, Inc.	93.74	80813.25	84639.95	-0.26	0.99	-0.15	5767.30	8123.94	0.1	1969.63	3070.71	27.56	15.57	6.02
6	ROP	Roper Technologies, Inc.	446.15	48022.44	56488.49	-0.25	0.02	-0.14	7039.20	7927.91	0.14	2848.56	3138.86	18.0	186.33	2.39
7	ANSS	ANSYS, Inc.	-	-	-	-	-	-	2544.81	-	-	1305.28	-	-	-	-
8	KEYS	Keysight Technologies, Inc.	182.96	31442.82	30801.53	-0.02	0.51	0.14	4979.00	5337.55	0.17	1404.00	1482.24	20.78	33.0	5.54
9	J	Jacobs Solutions Inc.	155.81	18624.98	21277.05	-0.07	0.47	0.17	11500.94	12019.5	0.56	1059.27	1213.37	17.54	31.93	4.88
10	SYMC	Gen Digital Inc.	26.36	16234.31	24272.76	-0.18	0.16	-0.04	3935.00	4856.95	0.2	2315.00	2431.27	9.98	3.84	6.87
11	CTTAY	Continental AG	7.56	15116.45	23059.9	-0.17	0.27	0.13	41814.18	23150.27	1.0	5025.63	3462.38	6.66	2.97	2.54
12	YMM	Full Truck Alliance Co. Ltd.	13.0	12210.91	9859.01	-0.08	0.59	0.21	1548.53	1666.53	0.17	388.31	588.84	16.74	5.27	2.47
13	PATH	UiPath, Inc.	15.86	7193.6	7050.78	-0.15	0.69	0.25	1429.66	1572.6	0.22	253.07	367.13	19.21	3.14	5.05
14	RMBS	Rambus Inc.	102.84	11070.74	10503.85	-0.1	1.56	0.95	584.18	702.75	0.07	291.35	372.27	28.22	11.97	8.59
15	542651-IN	KPIT Technologies Limited	13.14	3602.7	3432.53	-0.29	0.11	-0.23	687.08	727.07	0.21	144.44	152.17	22.56	1.32	9.99
16	VRRM	Verra Mobility Corp.	23.21	3703.49	4602.19	-0.15	0.19	-0.04	879.21	962.79	0.21	401.61	416.41	11.05	2.53	9.19
17	2360-TW	Chroma Ate Inc.	26.64	11330.12	11156.91	-0.03	2.99	1.14	659.37	870.27	0.08	198.21	295.02	37.82	1.84	14.48
18	AUR	Aurora Innovation, Inc.	5.24	8366.11	8914.2	-0.51	0.17	-0.17	0.00	3.59	0.0	-639.28	-728.51	-	1.19	4.41
19	MBLY	Mobileye Global, Inc.	13.15	2840.48	8992.13	-0.42	0.14	-0.34	1654.00	1877.15	0.21	238.60	347.66	25.86	14.67	0.9
20	300012-CN	Centre Testing International Group Co., Ltd.	2.0	3061.03	3261.45	-0.07	0.34	0.18	833.45	928.67	0.28	208.27	230.3	14.16	0.63	3.16
21	YSN-DE	secunet Security Networks AG	229.69	1492.96	1481.95	-0.2	1.32	0.91	439.84	495.11	0.33	66.06	75.08	19.74	24.6	9.34
22	KARO	Karooooo Ltd.	44.58	1377.22	1393.4	-0.3	0.24	-0.01	252.75	310.43	0.22	110.21	126.33	11.03	5.48	8.14
23	CNDT	Conduent, Inc.	2.38	375.98	1060.79	-0.51	0.25	-0.41	3176.00	3128.67	2.95	124.00	168.27	6.3	4.88	0.49
24		Pony Testing Co., Ltd.	1.17	636.01	542.08	-0.19	0.36	0.11	210.72	194.87	0.36	-6.17	16.69	32.49	0.74	1.58

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
	300887-CN															
25	XPER	Xperi Inc	6.72	310.87	289.67	-0.39	0.18	-0.35	493.69	445.72	1.54	74.18	71.89	4.03	9.08	0.74
26	CRNC	Cerence Inc.	10.73	464.82	602.08	-0.61	2.83	0.37	331.50	246.38	0.41	80.62	42.93	14.02	3.6	2.98
27	RCAT	Red Cat Holdings, Inc.	11.25	1327.62	1064.23	-0.33	2.79	-0.12	4.85	64.81	0.06	-20.29	-35.52	-	0.97	11.6
28	WKEY	WISeKey International Holding Ltd.	17.0	34.68	112.28	-0.14	9.56	0.9	11.90	15.1	0.13	-26.70	-29.3	-	2.8	6.08
29	CYN	Cyngn Inc.	4.76	37.96	1.06	-1.0	0.31	-0.96	0.37	0.5	0.47	-21.88	-20.02	-	6.64	0.72

Telematics

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	VZ	Verizon Communications Inc.	39.74	167560.74	334969.75	-0.16	0.06	-0.01	134800.0	137929.05	0.41	48791.0	50226.17	6.67	24.91	1.6
2	TEL	TE Connectivity plc	247.01	72986.88	77926.8	-0.01	1.12	0.73	17262.0	19128.79	0.25	4305.2	5008.17	15.56	42.73	5.78
3	GRMN	Garmin Ltd.	213.94	41148.11	38720.0	-0.18	0.26	0.04	6296.9	7160.82	0.18	1775.98	2014.52	19.22	44.07	4.85
4	BIDU	Baidu, Inc.	120.87	33629.46	32507.91	-0.19	0.62	0.43	18288.04	18170.96	0.56	4493.5	3223.92	10.08	111.12	1.09
5	TRMB	Trimble Inc.	79.75	18978.03	20227.0	-0.09	0.51	0.13	3683.3	3539.12	0.17	1000.4	990.99	20.41	23.9	3.34
6	ST	Sensata Technologies Holding PLC	31.83	4636.95	7175.7	-0.09	0.84	0.16	3932.76	3693.65	0.51	885.08	848.64	8.46	18.66	1.71
7	VNT	Vontier Corp	38.5	5586.35	7386.05	-0.12	0.41	0.06	2979.0	3033.89	0.41	705.07	724.98	10.19	8.47	4.54
8	IRDM	Iridium Communications Inc.	19.15	2005.88	3735.55	-0.44	0.14	-0.34	830.68	878.26	0.24	470.58	498.23	7.5	4.3	4.45
9	ROG	Rogers Corporation	87.54	1574.36	1442.97	-0.23	0.7	-0.14	830.1	805.93	0.56	118.7	108.4	13.31	67.19	1.3
10	002405-CN	Navinfo Co., Ltd.	1.27	2980.66	2699.05	-0.23	0.26	-0.01	482.97	545.4	0.2	-103.51	-26.49	-	0.5	2.52
11	ROOT	Root, Inc.	80.52	1096.59	906.11	-0.56	0.2	0.11	1176.5	1480.73	1.63	114.7	104.54	8.67	15.88	5.07
12	CEVA	CEVA, Inc.	27.21	649.84	495.75	-0.3	0.49	-0.14	106.94	109.24	0.22	-	-	-	11.15	2.44
13	SRI	Stoneridge, Inc.	6.81	190.72	313.29	-0.25	0.92	0.09	908.3	860.68	2.75	37.9	34.0	9.21	9.3	0.73
14	9474-JP	Zenrin Co., Ltd.	6.69	383.11	269.25	-0.22	0.3	0.35	447.04	425.54	1.58	66.4	67.21	4.01	5.91	1.13
15	INSG	Inseego Corp.	16.64	253.14	282.13	-0.16	1.67	0.62	191.24	159.92	0.57	20.45	17.99	15.68	-0.7	-23.85

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
16	VOXX	VOXX International Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	ONDS	Ondas Holdings, Inc.	6.44	2367.66	1307.86	-0.45	10.3	1.52	7.19	27.11	0.02	-28.51	-25.72	-	0.44	14.66
18	CAMP	CAMP4 Therapeutics Corporation	4.16	83.87	52.04	-0.66	2.19	-0.2	0.65	2.93	0.06	-53.12	-48.0	-	1.98	2.1

Source: Intro-act, FactSet. Data as of October 31, 2025

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