



UNLOCKING THE FUTURE OF TRANSPORTATION: THE RISE OF SELF-DRIVING VEHICLES

OUR INVESTMENT THESIS

The concept of self-driving cars has been gaining significant attention in recent years, with many automakers investing heavily in developing autonomous driving technologies. **Breakthroughs in sensors and artificial intelligence (AI) have brought this concept closer to reality, with many new vehicles already equipped with "driver assist" capabilities. According to the SAE (Society of Automotive Engineers) International's classification of automation levels—from Level 0 (no automation) to Level 5 (full autonomy)—today's most advanced vehicles are at Level 2.** These vehicles can manage both speed and steering under specific conditions, but they still require a fully attentive human driver ready to take control at any moment. As technology continues to improve, we can expect to see higher levels of automation, such as Level 3 and Level 4, which will enable cars to drive themselves under certain conditions and handle most normal driving situations. However, the road to fully autonomous vehicles (AV) is paved with complex engineering challenges and regulatory hurdles. The future of self-driving cars is promising, but it will require significant investment, innovation, and collaboration among industry stakeholders. The development of SAE Level 5 autonomous vehicles, which can drive themselves under any conditions and on any road, is still in its infancy. However, the potential benefits of self-driving cars, including improved safety, increased mobility, and reduced traffic congestion, make the investment worthwhile. **As the industry continues to evolve, we expect to see significant advancements in autonomous driving technologies, as well as increased regulatory clarity and standardization. Ultimately, self-driving cars will become a reality, but it may take longer than expected, and significant challenges and opportunities will mark the journey for growth and innovation.**

OUR PICKS OF THE MONTH



Pony AI Inc. (NasdaqGS: PONY)

The company has secured regulatory approvals for public-facing robotaxi services in China and is rapidly expanding its fleet of robotaxis and robotrucks. It strategically deploys services at key transportation hubs and actively explores international markets. Since its IPO, the stock has surged ~46.8%, vastly outperforming the S&P 500, highlighting strong growth momentum and investor confidence.



WeRide Inc. (NasdaqGM: WRD)

Its fully unmanned robotaxi operations in Beijing mark a key milestone, supported by strategic partnerships, including Nvidia's investment. The company's valuation surged following Nvidia's stake disclosure, reflecting strong market confidence. It has also entered international markets, including a Swiss autonomous driving pilot project, positioning it for broader adoption. Shares have surged ~41.1% over the past year, outperforming the S&P 500.



Tesla, Inc. (NasdaqGS: TSLA)

Tesla continues to refine its Full Self-Driving (FSD) technology with regulatory testing in multiple countries. Plans for a dedicated robotaxi service signal potential for new revenue streams. Its data advantage from real-world driving miles and iterative software improvements remains a key factor in its autonomous strategy. Shares have surged ~45.8% over the past year.



Cruise, LLC (Private)

Cruise's integration into General Motors (GM) strengthens GM's focus on autonomous and assisted driving technology. With full ownership, GM aims to streamline operations, reduce costs by \$1 billion annually, and integrate Cruise's technology into its Super Cruise system. This shift moves Cruise away from its robotaxi business, aligning it with GM's broader strategy while avoiding competition with companies like Waymo. Cruise remains positioned to support GM's long-term mobility plans, making it a practical consideration for investors watching the future of automation in transportation.

THE EVOLUTION OF SELF-DRIVING CARS: A PROMISING YET CHALLENGING INDUSTRY

The autonomous vehicle industry has experienced a resurgence in the U.S. market, with notable developments in the last year. Waymo, a leading self-driving startup, continued to make progress with its sixth-generation autonomous driving system, which featured a more cost-effective sensor setup with enhanced resolution, range, and computing power. We see this development as a major leap for the industry, showcasing the growing efficiency and reliability of AV technology. Notably, Waymo's operation of ~800 self-driving vehicles in California and Phoenix—along with its expansion into new markets like San Francisco and Los Angeles—marks exciting progress toward a complete commercially feasible roll-out.

Additionally, the partnership between Waymo and electric vehicle company Zeekr to test a robotaxi on public roads in San Francisco is a notable development, as it highlights the potential for collaboration and innovation in the industry. However, regulatory challenges, such as the investigation by the National Highway Traffic Safety Administration (NHTSA) into Waymo incidents, remain a concern and may impact the industry's growth. Although the advancements and developments made by Waymo is not an isolated incident, other companies, such as GM's Cruise Automation, are also making significant investments in AV technology. Despite facing setbacks, including a pedestrian accident in October 2023, Cruise has resumed operations in the U.S. and is expanding its fleet to new cities. **We believe that GM's commitment to Cruise, as evidenced by its increased investment, demonstrates the company's confidence in the potential of AV technology. The progress made by Waymo is not an isolated incident, as other companies, such as GM's Cruise Automation, are also making significant investments in AV technology.** Despite facing setbacks, including a pedestrian accident in October 2023, Cruise has resumed operations in the U.S. and is expanding its fleet to new cities. **We believe that GM's commitment to Cruise, as evidenced by its increased investment, demonstrates the company's confidence in the potential of AV technology.**

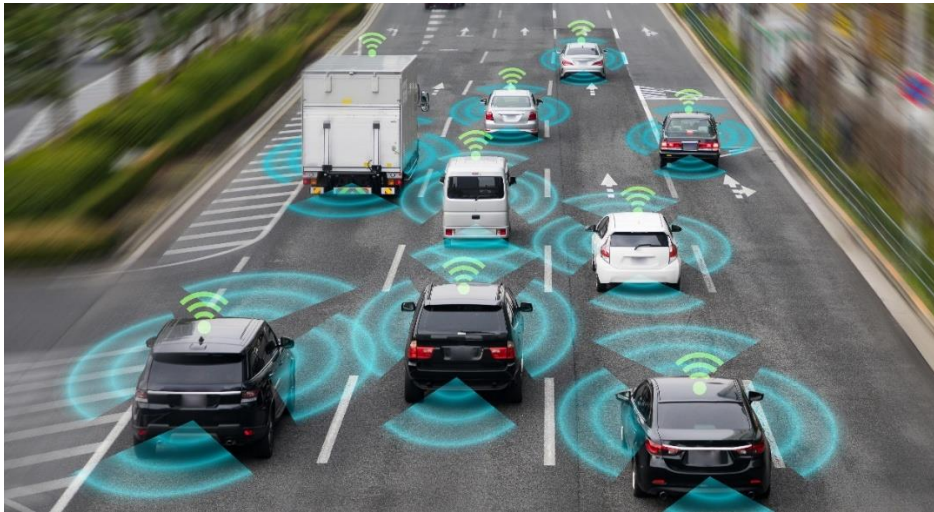
The AV industry, despite its advancements, continues to grapple with significant challenges, including a lack of sufficient capital to support technology development. **We believe that the investment announcements from parent companies of AV startups, such as Alphabet and GM, are encouraging, but more investment is needed to support the industry's growth.** The development of regulations and standards, as well as the establishment of pilot zones and the issuance of AV testing licenses, are crucial steps towards the widespread adoption of AV technology. According to S&P Global Mobility's September 2024 Autonomy Forecasts, sales of autonomous vehicles are expected to grow slowly in the U.S., with sales of autonomous light vehicles reaching ~230,000 units in 2034. In contrast, mainland China is expected to experience more rapid growth, with sales of autonomous vehicles potentially reaching 1.5 million units in 2034.

We think that the AV industry is at a pivotal moment with immense potential for growth and innovation. However, the challenges facing the industry, including regulatory hurdles and capital constraints, must be addressed for the industry to reach its full potential. Companies like Waymo and Cruise are leading the charge, but more investment and collaboration are needed to support the development of AV technology. **As the industry evolves, we believe it is crucial to closely monitor developments and assess both risks and opportunities. With the right investment and strategic support, we think the AV industry can become a transformative force in mobility, reshaping how people and goods move across society.**

EMBRACING THE FUTURE OF ROAD SAFETY: THE RISE OF AUTOMATED VEHICLES

The evolution of automotive technology has been a long-standing pursuit, with a primary focus on enhancing safety features to minimize the risk of accidents on the road. The development of automated driving systems is a crucial step in this direction, with the potential to significantly reduce the number of fatalities and injuries resulting from motor vehicle crashes. Data shows that over 42,500 people lost their lives in motor vehicle crashes in 2022, highlighting the need for more advanced safety technologies. Notably, the implementation of automated vehicles is expected to play a vital role in achieving this goal, by removing the human driver from the chain of events that can lead to a crash. We think that the benefits of automation will be far-reaching, with the potential to transform the safety landscape of the automotive industry.

Chart 1: Self-Driving Cars in Motion: The Future of Unmanned Road Transport

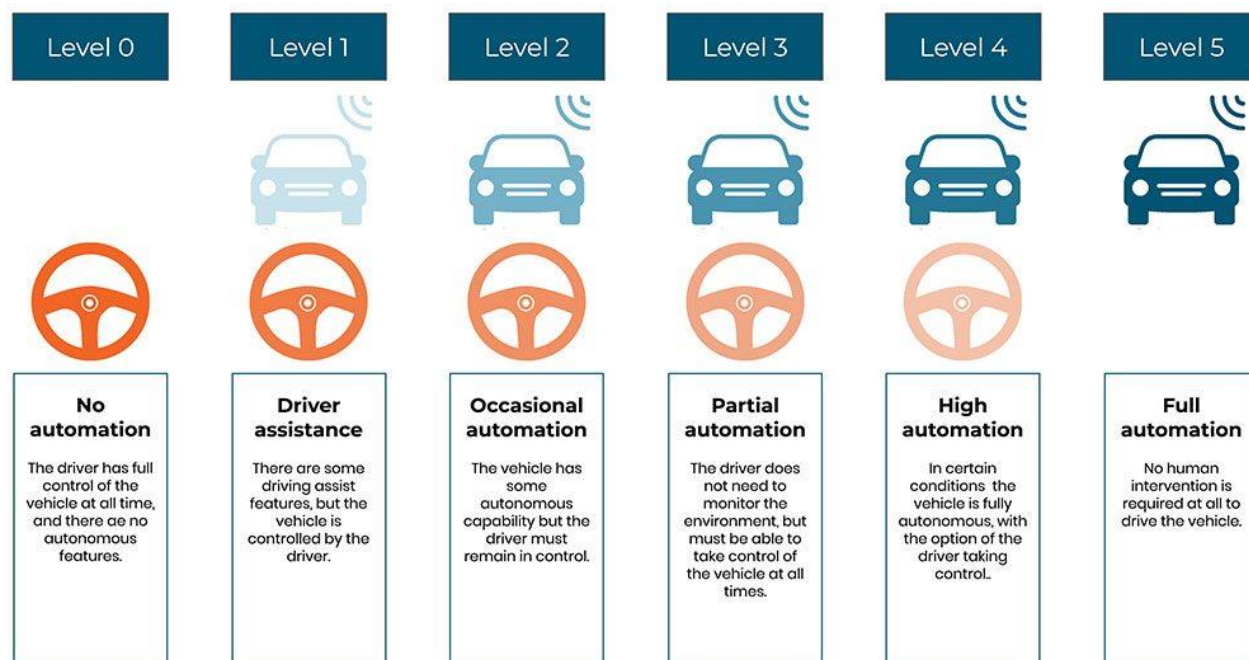


Source: [intipik](https://www.intipik.com)

Over the years, automotive industry has progressed from basic safety features such as cruise control, seat belts, and antilock brakes, to more advanced features like electronic stability control, blind spot detection, and forward collision warning. The current era of partially automated safety features, including lane keeping assist and adaptive cruise control, is a stepping stone towards the ultimate goal of fully automated safety features. **We believe that the continued investment in the development and validation of automated driving systems will be crucial in achieving this goal.** Notably, the levels of automation, ranging from momentary driver assistance to full automation, will play a vital role in determining the safety benefits of automated vehicles. Currently, most self-driving systems sold in the U.S. are classified as SAE Level 2 or lower, which means that they are not truly autonomous and require drivers to remain attentive and prepared to take control at all times. For instance, Tesla's Autopilot and Full Self-Driving systems, despite their names, are considered Level 2 systems that require drivers to keep their hands on the wheel and eyes on the road. As the industry moves towards higher levels of automation, we think that the safety benefits will become more pronounced, with the potential to significantly reduce the number of accidents on the road.

The benefits of automation are not limited to safety alone but also extend to the overall driving experience. **We believe that automated vehicles will offer a more convenient and comfortable driving experience, with the potential to reduce driver fatigue and stress. Additionally, the implementation of automated vehicles is expected to have a positive impact on the environment, with the potential to reduce emissions and improve traffic flow.** While the development of automated vehicles is a complex process, requiring significant investment in testing, development, and validation, we think that the potential benefits of automation make it a worthwhile pursuit, with the potential to transform the automotive industry and improve road safety.

Chart 2: Understanding Autonomous Driving: Levels of Vehicle Automation



Source: [infineon](https://www.infineon.com)

Achieving full automation is a long-term endeavor, but as noted, the current wave of partially automated safety features is laying the groundwork for a transformative future. **We believe the widespread adoption of autonomous vehicles will demand bold infrastructure changes, from dedicated lanes to intelligent communication systems that seamlessly integrate AVs into existing road networks.** As this revolution gains momentum, we see automation redefining transportation, drastically cutting accidents, easing congestion, and elevating the driving experience. We think investors should take note of the potential benefits of automation and its growing appeal for adoption across vehicle models, and consider investing in companies that are at the forefront of this technology.

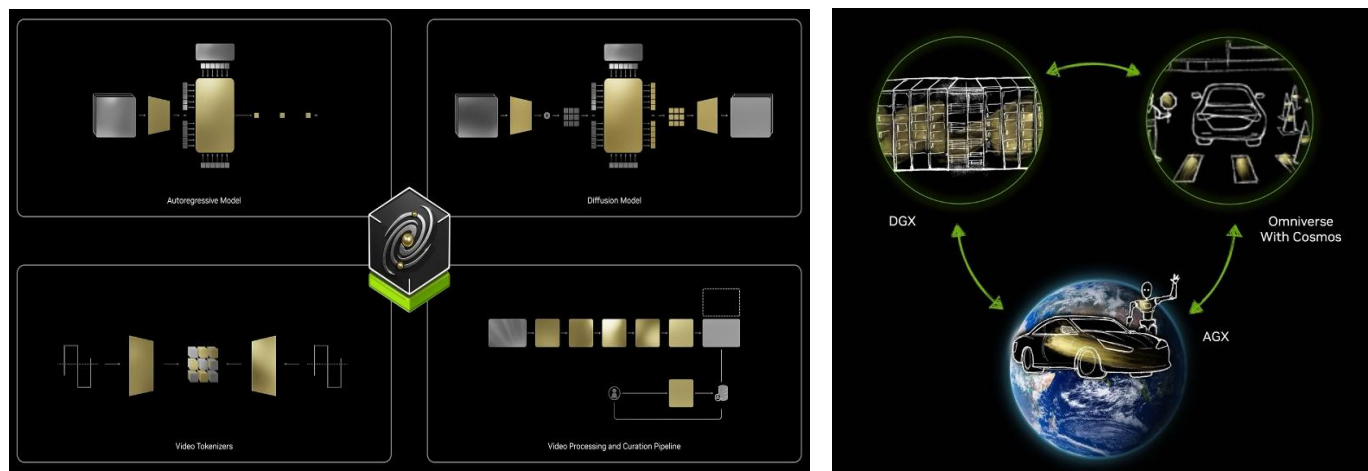
AUTONOMOUS VEHICLE TECHNOLOGY TAKES CENTER STAGE AT CES 2025

The recent CES 2025 event provided valuable insights into the current state of the mobility and autonomous vehicle industry. **The absence of major U.S. and European automakers created an opportunity for Chinese companies, such as Zeekr and Xpeng, to showcase their latest advancements in electric vehicles and autonomous driving technology.** Meanwhile, the presence of companies like Tier IV, May Mobility, and Waymo, emphasized the growing role of robotaxi services in the industry. We think that the increasing focus on automated driving and advanced driving assistance systems, as seen in the exhibits of companies like Honda and Comma.ai, will drive growth and innovation in the sector. Additionally, the partnership between Nvidia and Toyota, which will see Nvidia's technology power Toyota's future vehicles, underscores the importance of collaboration between technology companies and automakers in the development of AV technology.

Another key trend emerging from CES 2025 is the deepening integration of AI and generative AI (GenAI) into vehicle technology. **We believe that the partnership between BMW and Amazon, which will see the integration of Amazon's Alexa custom assistant technology into BMW's vehicles, is a significant development that highlights the potential of AI-powered interfaces in the automotive industry.** Similarly, the updates to Qualcomm's Snapdragon

Digital Chassis and Cockpit, which include GenAI features, demonstrate the growing importance of AI in the development of intelligent and personalized in-cabin experiences.

Chart 3: NVIDIA at CES 2025: Unveiling Cosmos WFM and Advancing Autonomous Vehicle AI



Source: NVIDIA

We believe that the potential use cases for Qualcomm's GenAI offerings, such as real-time detection of distracted or drowsy driving and navigation recommendations based on the driver's state, will drive growth and innovation in the sector. Overall, we believe the trends and developments at CES 2025 reinforce the growing importance of autonomous vehicle technology and AI in shaping the future of mobility. We think that companies investing in these areas are poised for long-term growth and success as the industry continues its rapid transformation.

COMPETING VISIONS FOR AUTONOMOUS VEHICLES: FLEET MANAGEMENT VS. PERSONAL OWNERSHIP

The future of self-driving cars is unfolding in two distinct ways, with companies like Uber and Lyft preparing to launch fully driverless taxis, while automakers such as Tesla are focusing on developing autonomous features for personal vehicles. **We believe that the ride-hailing leaders' approach, which involves maintaining fleets of self-driving cars, is a more complicated proposition than it seems.** This model requires significant investment in infrastructure, including electric charging, specialized technicians, and storage, as well as the development of new app features that allow customers to interact with the vehicles. While this approach has the potential to reduce labor costs, it also presents new challenges, such as assuming liability for the vehicles and their passengers. We think that the success of this model will depend on the ability of companies like Uber and Lyft to navigate these challenges and develop a profitable business case for autonomous fleet management.

On the other hand, Tesla's vision for autonomous vehicles, as outlined by Elon Musk, focuses on developing autonomous features for personal vehicles, which can then be used to generate revenue through ride-sharing or other services. **We believe that this approach is based on several assumptions, including the rapid improvement of driver-assistance-style features, the reduction in hardware costs, and the expansion of regulatory environments that support self-driving cars.** While this vision is intriguing, we think that it is also subject to significant uncertainty and risk, particularly given the company's pivot away from reliance on expensive sensor stacks and toward cheaper camera-centric systems. **Ultimately, we believe that both visions for autonomous vehicles have the potential to shape the future of the industry, but their success will depend on the ability of companies to navigate the complex technical, regulatory, and business challenges that lie ahead.** As the industry continues to evolve, we will be monitoring the progress of companies like Uber, Lyft, and Tesla, and assessing the potential implications for investors.

COMPANY SPOTLIGHT: PONY AI INC. (NASDAQGS: PONY)

Pony.ai has been working on the development and commercialization of autonomous mobility technology. Founded in 2016, the company has made significant progress in this field, with a presence in several regions including China, Europe, East Asia, and the Middle East. **Pony.ai's technology is based on its Virtual Driver platform, which is a full-stack autonomous driving technology that integrates the company's proprietary software, hardware, and services.** This technology is vehicle-agnostic, meaning it can be applied to various types of vehicles, and is designed to enable the mass production and deployment of autonomous vehicles across different transportation use cases. Notably, the company has obtained all necessary regulatory permits to operate public-facing robotaxi services in several major cities in China, including Beijing, Guangzhou, and Shenzhen. **As of now, Pony.ai has a fleet of over 250 robotaxis and 190 robotrucks, and has accumulated over 39 million kilometers of autonomous driving mileage.** The company's robotaxi services are available through its PonyPilot mobile app, which has over 220,000 registered users, with around 70% of them being repeat passengers.

Pony.ai has been expanding its services to connect key transportation hubs in major cities, such as Guangzhou Baiyun International Airport and Guangzhou South Railway Station. The company's autonomous driving technology has been tested and proven in complex and dynamic city environments, demonstrating its ability to provide efficient and convenient transportation services. Pony.ai has also received approval for autonomous truck platooning tests on cross-provincial highways, marking a significant step toward the large-scale commercialization of autonomous trucking. The company's stock has performed well since its initial public offering, with a surge of nearly 41% and a growth in retail following of 31% over the past month. Analysts have initiated coverage of the company with a 'Buy' rating and a price target of \$20, implying a 9% upside from the last close. With its strong technological capabilities, expanding services, and growing investor interest, Pony.ai is a company to watch in the autonomous mobility space. The company's focus on international markets outside the U.S., such as South Korea, Singapore, and the Middle East, is also expected to drive growth and expansion in the coming years. **Notably, we believe that Pony.ai's progress and achievements in the autonomous mobility sector make it an important player in the industry, with a promising outlook for future development and growth.**

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



Source: TradingView as of 02/28/25

COMPANY SPOTLIGHT: WERIDE INC. (NASDAQGM: WRD)

WeRide specializes in autonomous driving technology, providing products and services that range from L2 to L4 autonomous driving capabilities. The company's WeRide One platform is designed to be smart, versatile, cost-effective, and highly adaptable, allowing it to address a wide range of transportation needs across various industries, including mobility, logistics, and sanitation. WeRide has made significant strides in the development of autonomous driving technology, with its robotaxi GXR being approved for fully unmanned commercial operations in Beijing, China. This marks a major milestone for the company, as it demonstrates the readiness of autonomous technology to meet various transportation needs at scale. WeRide has also launched other autonomous vehicles, such as the Robovan W5, which is a pioneering new class of autonomous delivery vehicle. Notably, the company's technology has gained recognition, with WeRide being chosen as a technology supplier for a pilot project on autonomous driving in Switzerland. Additionally, WeRide has been ranked among the top ten on Fortune Magazine's "2023 Change the World" list, highlighting its potential to make a significant impact in the autonomous driving industry.

WeRide's autonomous driving technology is powered by advanced graphics processors and AI software from Nvidia, with whom the company has a long-standing partnership. Nvidia's investment in WeRide has been seen as a vote of confidence in the company's technology and growth potential. Following Nvidia's disclosure of its stake, WeRide's valuation surged, and remains significant, reflecting market optimism and confidence about its future in autonomous mobility. The company's shares have been closely watched by investors, who see Nvidia's stake disclosures as an indicator of the growth strategy of the dominant AI chip designer. **WeRide's technology has the potential to transform various industries, including transportation and logistics, and the company's partnerships with major players in the AI industry, such as Nvidia, are likely to play a key role in its future growth and development.** As the autonomous driving industry continues to evolve, WeRide is likely to remain a key player, with its technology and collaborations positioning it for long-term success.

Chart 5: WRD vs. S&P 500 – 1M Price Performance

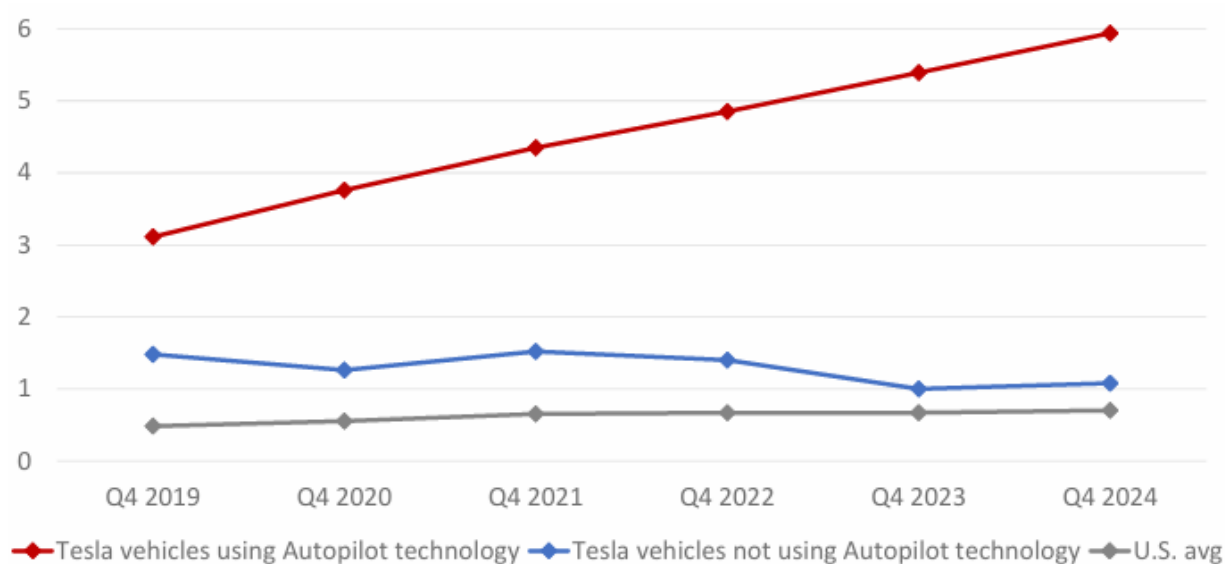


Source: TradingView as of 02/28/25

COMPANY SPOTLIGHT: TESLA, INC. (NASDAQGS: TSLA)

Tesla has been at the forefront of the automotive industry's Full Self-Driving (FSD) transition. The company has been investing heavily in autonomous driving technology, with its FSD program aiming to enable vehicles to operate without human intervention. Tesla has made significant progress in this area, with its FSD system currently being tested on public roads in several countries, including the U.S., China, and Mexico. Notably, the company's FSD technology has undergone numerous iterations, with each new version bringing improvements in functionality, safety, and performance. Additionally, Tesla's autonomous driving capabilities have been demonstrated in various scenarios, including city streets, highways, and even underground parking garages. **We believe the company's commitment to autonomous driving is promising, with its plans to launch a robotaxi service, which will utilize its FSD technology to provide on-demand transportation.**

Chart 6: Tesla Cars: Average Miles Driven Before an Accident

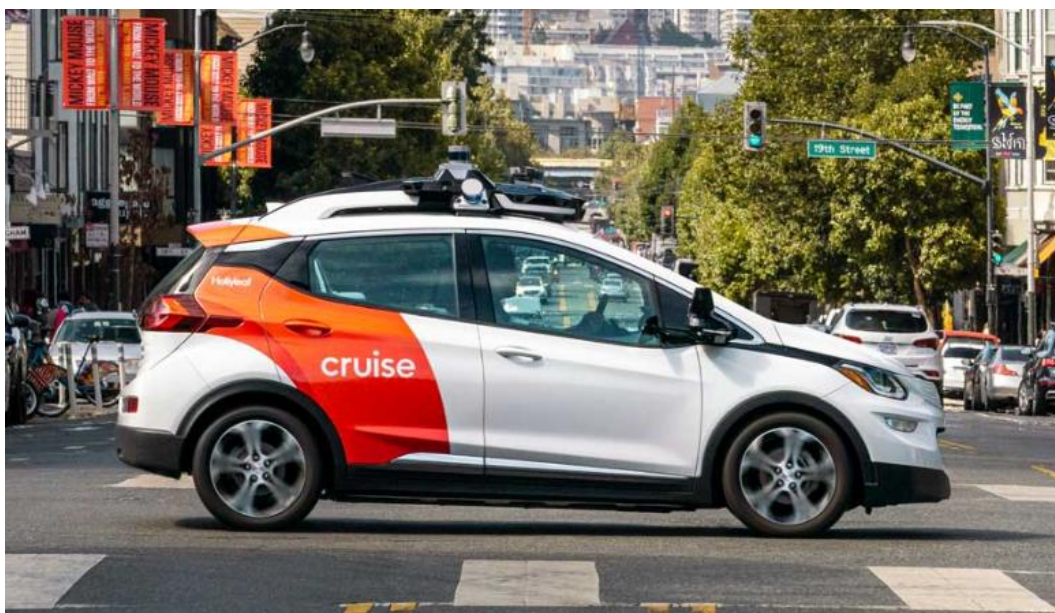


Source: Tesla Investor Presentation, Q4 and FY 2024 Update

COMPANY SPOTLIGHT: CRUISE, LLC

Cruise has been at the forefront of driverless technology, aiming to enhance safety and transform mobility. **The company has been expanding its operations, recently launching manual driving services in new cities, such as Houston, with plans to transition to supervised autonomous driving in the near future. Cruise's vehicles are equipped with over 40 sensors and 360° vision, and have been tested for millions of miles.** The company's mission is centered around safety, with the aim of reducing the number of road fatalities. According to the company, over 43,000 people died on U.S. roads last year, and Cruise believes that self-driving technology can help make roads safer. Cruise operates under the leadership of CEO Marc Whitten, President and CTO Mo Elshenawy, and Chief Communications & Marketing Officer Nick Mulholland. The company is majority-owned by General Motors, which has provided the company with funding and support. Other investors in the company include Honda, Microsoft, T. Rowe Price, and Walmart. With its focus on safety and innovation, Cruise is working to develop and deploy its driverless technology responsibly and effectively.

Chart 7: Cruise Vehicles: 360° Vision, 40+ Sensors, and Millions of Test Miles



Source: Cruise

In early February 2025, General Motors decided to take full ownership of Cruise-more of a formality-as the former already owns ~90% stake in Cruise. The move is expected to accelerate the development of General Motors' **Super Cruise hands-free driving system, which currently covers over 750,000 miles of North American highways.** By integrating Cruise's specialized technology and talent, General Motors aims to strengthen both its assisted and autonomous driving initiatives. Notably, the decision to exit the robotaxi business is expected to lower General Motors' spending by up to \$1 billion annually and is seen as a demonstration of the company's capital discipline. Industry analysts have welcomed the move, noting that it allows General Motors to focus on its core business and avoid competing with other companies such as Waymo. **With its new ownership structure and focus on developing its driverless technology, Cruise is poised to play a key role in General Motors' future plans for autonomous driving. Its technology and expertise are expected to be seamlessly integrated into GM's broader operations, driving the development of new products and services.** As the automotive industry evolves, Cruise's contributions to driverless technology will remain a key pillar of GM's long-term vision.

MOBILITY NEWS

INDUSTRY TRENDS

Canada Hits U.S.-Made EVs with 25% Payback Tariffs (Updated). Canada imposes a 25% retaliatory tariff on nearly 30 U.S.-made electric vehicles (EVs), including models from Ford, Chevrolet, Tesla, and others. This move follows President Trump's tariffs on Canadian and Mexican imports. The Canadian government aims to protect its interests and consumers but warns that automakers may pass on costs to consumers. The tariffs take effect Tuesday, with a 30-day postponement agreed upon between Canada and the U.S. [Read more.](#) *(Inside EVs)*

Why The Auto Industry Is Now Ground Zero for A Tariff War. The U.S. President Donald Trump has imposed a 25% tariff on almost all goods imported from Canada and Mexico, significantly impacting the North American auto industry due to its complex supply chains across these countries. This move is expected to increase car prices by up to \$3,000 for consumers and could lead to plant shutdowns and job losses in the automotive sector. EV tax credits are also targeted by newly elected Ohio Sen. Bernie Moreno, who plans to introduce legislation restricting certain incentives. Meanwhile, European and Asian automakers are preparing for potential tariff blowback, with Volkswagen being particularly exposed due to its Mexican production. The situation is fluid, with Canada threatening retaliatory tariffs on U.S.-made cars, including EVs. [Read more.](#) *(Inside EVs)*

EV Sales Exploded at The End Of 2024. Here's Why. In December 2024, U.S. EV sales surged by 25% due to consumers rushing to buy EVs before a potential repeal of the \$7,500 tax credit. Tesla led with 65,455 registrations but saw its first year-over-year sales decline. Ford and Chevrolet also performed well, while Honda's Prologue surprised with strong sales. Despite this, the overall EV market grew by only 11% in 2024, reaching a December market share of 9.9%. Analysts attribute this slow growth to hybrids eating into BEV market share. They expect EV sales to remain boosted until the tax credit is repealed. [Read more.](#) *(Inside EVs)*

Chart 8: U.S. EV Registrations by Brand – December 2024 Snapshot

Tesla	65,455
Ford	13,187
Chevrolet	10,133
Honda	7,583
Hyundai	6,368
BMW	5,553
Rivian	5,049
Kia	4,325
Mercedes-Benz	3,581
Cadillac	3,308

Source: Inside EVs

Solid-State Batteries Are In ‘Trailblazer’ Mode. What’s Holding Them Up? Solid-state batteries, long-promised as a game-changer for electric vehicles (EVs), are closer than ever to commercialization but face hurdles like scalability. Companies like Factorial, QuantumScape, and Solid Power are racing to develop these safer, faster-charging batteries with higher energy density. Factorial's CEO, Siyu Huang, confirms they're in "trailblazer mode," aiming for mass production despite challenges such as redesigning manufacturing processes. These batteries could enable EVs to travel over 600 miles on a single charge and reduce fire risks compared to traditional lithium-ion batteries. [Read more.](#) *(Inside EVs)*

California Energy Commission Launches \$55M EV Charging Fund. The Fast Charge California Project will open a \$55-million funding round in July 2025 to support DC fast charger installations across the state. The program will cover up to 100% of costs, prioritizing disadvantaged and low-income communities. Eligible applicants include EV charging providers and businesses with ready-to-build projects. [Read more](#) *(Charged EVs)*

EV Batteries with Higher Silicon Content Are Coming: GM Exec. General Motors' battery R&D director George Cintra confirms that silicon anodes are poised to replace graphite in EV batteries due to their superior charging speeds and driving range. Silicon content is expected to increase over time, with GM aiming for its EVs to adopt this technology by the end of the decade. Battery makers like ProLogium have already demonstrated high energy densities using silicon anodes, while companies such as Amprius, Group 14, Sila Nanotechnologies, and Mercedes-Benz are actively developing these technologies. [Read more.](#) *(Inside EVs)*

The U.S. Is About to Nearly Double Its Battery Production Capacity. Ten new battery plants opening this year will nearly double U.S. cell manufacturing capacity to 421.5 GWh annually, led by South Korean and Japanese automakers and battery giants like LG Energy Solution, SK On, and Panasonic. These plants aim to reduce reliance on China for batteries, supporting record EV sales from companies like GM, Hyundai, and Ford. However, the future of these factories is uncertain due to potential tariffs and EV tax credit cuts under former President Trump's policies. Despite this, analysts believe the momentum is unstoppable, with many plants already built in Republican states. [Read more.](#) *(Inside EVs)*

As Trump backs off on manufacturing, EU sees an opening with €100B funding. The EU unveiled its Clean Industrial Deal today, committing €100 billion (~\$105 billion USD) to advance clean manufacturing and increase energy efficiency. The funds aim to spark additional private investment over a decade, create 500,000 new jobs, and save €130 billion annually on energy costs by 2030. This move comes amidst Europe's energy crisis due to reliance on Russian gas and Chinese dominance in clean tech exports, particularly electric vehicles (EVs). The EU plans reforms like cutting red tape and bolstering coordination between member states to promote quality green jobs. [Read more.](#) *(Electrek)*

COMPANY NEWS

Toyota's First EV Battery Factory in America Is Ready. Toyota's \$14 billion battery plant in North Carolina, its first outside Japan, begins shipping packs in April, initially for EVs, hybrids, and PHEVs assembled in North America. By 2030, it aims to produce enough batteries for over 400,000 BEVs annually. Toyota plans to launch five to seven new EVs stateside by 2025, expanding its current single EV model, the BZ4X. [Read more.](#) *(Inside EVs)*

Mercedes-Benz EVs Get Access to The Tesla Supercharger Network Today. Mercedes-Benz EV owners in North America can now access Tesla Superchargers using a NACS to CCS1 adapter (\$185), available at Mercedes dealerships. The Mercedes app integrates compatible Supercharger stalls, enabling Plug & Charge functionality for most models. Some vehicles may require a software update for this feature. This expands Mercedes' charging network to over 110,000 points across North America. [Read more.](#) *(Inside EVs)*

Lyten Secures US Sulfur Supply for Lithium-Sulfur Battery Production. Lyten has signed agreements to source industrial-grade sulfur from California-based suppliers for its lithium-sulfur battery manufacturing facilities in California and its upcoming gigafactory in Reno, Nevada. The company's sulfur-based batteries are lighter than traditional lithium-ion alternatives, enhancing vehicle efficiency. Lyten aims to integrate these batteries into EVs and UAVs, prioritizing weight reduction for improved performance. [Read more](#) *(Charged EVs)*

Daimler Truck's RIZON Begins Electric Truck Deliveries in Canada. Daimler Truck's RIZON brand has delivered its first electric truck in Canada to Villamar Construction in British Columbia, with 18 more units set for delivery soon. The brand is expanding its dealer network and benefiting from government incentives of up to C\$75,000 per truck. RIZON's electric trucks now serve municipalities, rental providers, and logistics companies across Canada. [Read more](#) (Charged EVs)

DeepSeek Is Already Making Its Way into Chinese EVs. Two Chinese automakers, Geely and Voyah, have announced plans to integrate DeepSeek AI into their vehicles. Geely will use DeepSeek to enhance its own AI efforts for connected cars, while Voyah will incorporate it into the Courage EV crossover via an over-the-air update on Feb 14. This move comes shortly after DeepSeek's launch and signals growing interest in the technology among Chinese automakers despite potential global implications. [Read more](#). (Inside EVs)

Honda Is Why General Motors Is Slowing Down EV Production In Mexico. GM has cut a third shift at its Ramos Arizpe plant in Mexico due to Honda's request, impacting 800 workers. This decision comes despite strong sales of the Honda Prologue and Chevrolet Blazer EV produced there. Honda cited adjusting production to meet demand as the reason for the reduction. [Read more](#). (Inside EVs)

Revel Snags \$60 Million To Build 267 EV Chargers In New York. Revel, a Brooklyn-based electric mobility startup, secured a \$60 million loan from New York State's Green Bank to build 267 EV chargers at nine sites across NYC, including airports and Queens. The project aims to boost public DC fast charger access; 178 stalls will be operational within a year. Revel's CEO expressed confidence in state-level support for EVs despite federal policy uncertainty. [Read more](#). (Inside EVs)

Toyota's Third-Generation Hydrogen Fuel Cell Promises More Range. Toyota unveils its third-generation hydrogen fuel cell system, promising diesel-like durability, improved efficiency (up to 480 miles range), and reduced manufacturing costs. Despite slow Mirai FCEV sales (1,778 units globally in 2023, down 55.8% from 2022), Toyota remains committed to hydrogen powertrains for passenger vehicles and commercial applications like trains, trucks, and construction equipment. The new system will debut at the Tokyo expo next week, with commercial implementation expected after 2026 in Japan, Europe, North America, and China. [Read more](#). (Inside EVs)

Toyota's Big Push: 50% Electrified U.S. Sales In 2025. Toyota aims to make half of its U.S. sales electrified this year, primarily through hybrids. In 2024, 43% of Toyota's U.S. sales were electrified vehicles, and the company expects to exceed 50% in 2025 with increased hybrid production. Dave Christ, Toyota North America's Group Vice President, confirms this target. [Read more](#). (Inside EVs)

Rivian's \$170 Million Quarterly Profit Marks a Turning Point. Rivian reported its first-ever positive gross quarterly profit (\$170M) in Q4 2024, driven by regulatory credit sales and operational efficiencies. Despite expecting modest profitability in 2025, Rivian warns of potential headwinds due to tariffs, EV tax credit changes, and a challenging demand environment. The company aims to launch the affordable R2 model in 2026, which could help it achieve profitable scale production. [Read more](#). (Inside EVs)

Electric Bike Company merges with Integral Electrics following Pedego partnership. Electric Bike Company (EBC), known for its locally manufactured customizable electric bicycles in Southern California, has merged with Integral Electrics, a brand focusing on women and short statured riders. EBC's extreme customization and local production allow for unique customer-designed bikes, while Integral Electrics caters to underrepresented markets with cargo e-bikes and trikes. The merger will bring Integral Electric's designs into the EBC family, expanding their model range, with Belmar becoming President and Chief Commercial Officer at EBC. This follows EBC's partnership with Pedego for customizable e-bikes, adding 150+ Pedego stores to EBC's dealer network. [Read more](#). (Electrek)

Chart 9: Rivian 2024 Quarterly Production & Delivery

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full-Year 2024	2024 guidance
Deliveries	13,588	13,790	10,018	14,183	51,579	50,500 – 52,000
Production	13,980	9,612	13,157	12,727	49,476	47,000 – 49,000

Source: Electrek

Tesla's \$400 million armored EV US gov contract was indeed shady. The \$400 million U.S. government contract for "armored Tesla" vehicles, initially reported as on hold, appears suspect. Sources told NPR that discussions under Biden's administration focused on researching EV armoring, not purchasing armored Teslas, with a budget of less than \$500,000 approved. The figure inexplicably jumped to \$400 million post-election. A former official suggested it was likely an error by someone new to the State Department. The current State Department maintains it's just an estimate and won't proceed with the solicitation. [Read more.](#) (Electrek)

Tesla launches limited Full Self-Driving in China to mixed reviews. Tesla launched limited Full Self-Driving (FSD) features in China after delays, via update '2024.45.32.12'. The update brings urban road Autopilot and a cabin camera to monitor driver attention. Chinese owners have mixed reactions; some are pleased but others criticize it for falling short of promised self-driving capabilities and being less advanced than competitors' systems at a higher price. One owner, Lu Panpan, expressed disappointment, stating Tesla's FSD lags behind cheaper options from other Chinese automakers. Despite this, Tesla plans another update later this year and claims full self-driving capability will be released in most markets within the next year. [Read more.](#) (Electrek)

NIO Helps Develop New German Battery Swapping Standard. NIO has collaborated with Germany's DKE to draft a new DIN standard for battery swapping systems, ensuring reliability, safety, and interoperability. The standard defines requirements for battery exchange stations, including safety, charging, and maintenance. With over 3,000 swap stations in China and growing European expansion, NIO aims to enhance EV infrastructure with its battery-as-a-service model. [Read more](#) (Charged EVs)

XCharge and Orlando Utilities Commission Partner for EV Charging Research. XCharge North America is collaborating with Orlando Utilities Commission to test its battery-integrated Net Zero Series (NZS) charger at OUC's Grid Integration Laboratory. The research will assess how resilient charging solutions can stabilize the grid and reduce costs. By limiting power draw and leveraging battery storage, the NZS could support microgrids and emergency power applications. [Read more](#) (Charged EVs)

Rockwell Automation and NEO Battery Materials Partner on Silicon Anode Facility. Rockwell Automation is collaborating with NEO Battery Materials to establish NEO's first North American silicon anode facility in Windsor, Ontario. The 240-ton facility, with plans to scale to 5,000 tons per year, aims to enhance battery performance with higher energy density and faster charging. Rockwell will support production efficiency, with future expansion plans in the US. [Read more](#) (Charged EVs)

Chargepoly Supports Québec Logistics Firm with EV Truck Charging Infrastructure. Nationex, a leading Canadian logistics company, partnered with Chargepoly and Fize Électrique to install high-power EV charging infrastructure for its heavy-duty electric fleet. Operating one of Québec's largest EV fleets, Nationex has successfully delivered over a million parcels via EVs. The project is part of the Québec-Montréal Corridor Vert initiative, aiming to electrify 80% of transport

routes by next year. Chargepoly's 400 kW charging technology ensures reliable year-round operations, proving the viability of EVs in logistics. [Read more](#) (Charged EVs)

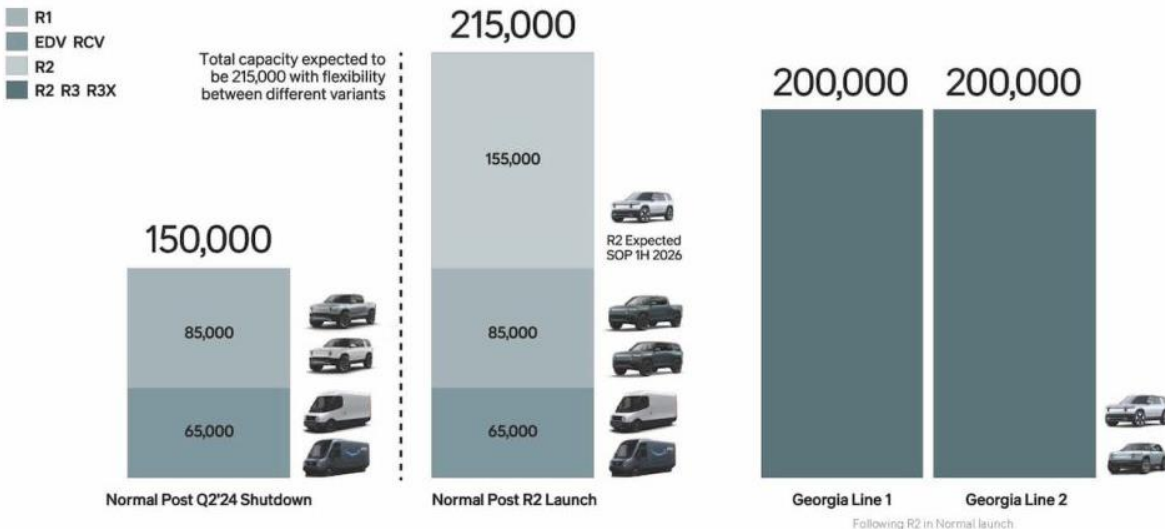
All the EVs (and PHEVs) you can buy with 0% financing in February 2025 [Updated]. In February 2025, numerous electric and plug-in hybrid vehicles offer 0% financing for up to 72 months. Highlights include the Acura ZDX with GM Ultium battery, Chevrolet's Silverado EV, Equinox EV, and Blazer EV, Dodge Hornet eAWD PHEV, Ford Mustang Mach-E and F-150 Lightning, GMC Hummer and Sierra Denali EV, Honda Prologue, Hyundai IONIQ 5, Jeep Grand Cherokee and Wrangler 4xe, Mazda CX-90 PHEV, Mitsubishi Outlander PHEV, Nissan Ariya, Kia EV6 and EV9, Subaru Solterra, Toyota bZ4X, and Volkswagen ID.4. Most deals are available through March or later. [Read more](#). (Electrek)

Rivian Upfit Program offers fleet managers custom solutions for its EVs. Rivian launched its Upfit Program, partnering with six commercial vehicle companies, offering customization options for fleet managers purchasing Rivian EVs. The program simplifies ordering and mirrors dealership experiences, despite a website targeting non-industry users. No pricing or turnaround time was announced. [Read more](#). (Electrek)

This \$500M EV battery material plant is the first of its kind in the US. Japan's UBE Corporation has begun construction on the first U.S. plant to produce dimethyl carbonate (DMC) and ethyl methyl carbonate (EMC), key components for electric vehicle (EV) batteries, in Louisiana. The \$500 million project, expected to create over 400 temporary jobs during construction and 50-60 permanent positions, aims to reduce U.S. reliance on imported EV battery materials by providing the first domestic supply of DMC and EMC. The plant, using UBE's proprietary low-environmental-impact process, will produce 100,000 tons of DMC and 40,000 tons of EMC annually when operational in late 2026. [Read more](#). (Electrek)

Chart 10: Rivian's Quarterly Loss Per Vehicle & Future EV Production Plans

	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Rivian loss per vehicle	\$139,277	\$124,162	\$67,329	\$32,594	\$30,500	\$43,372	\$38,784



Source: Electrek, Rivian

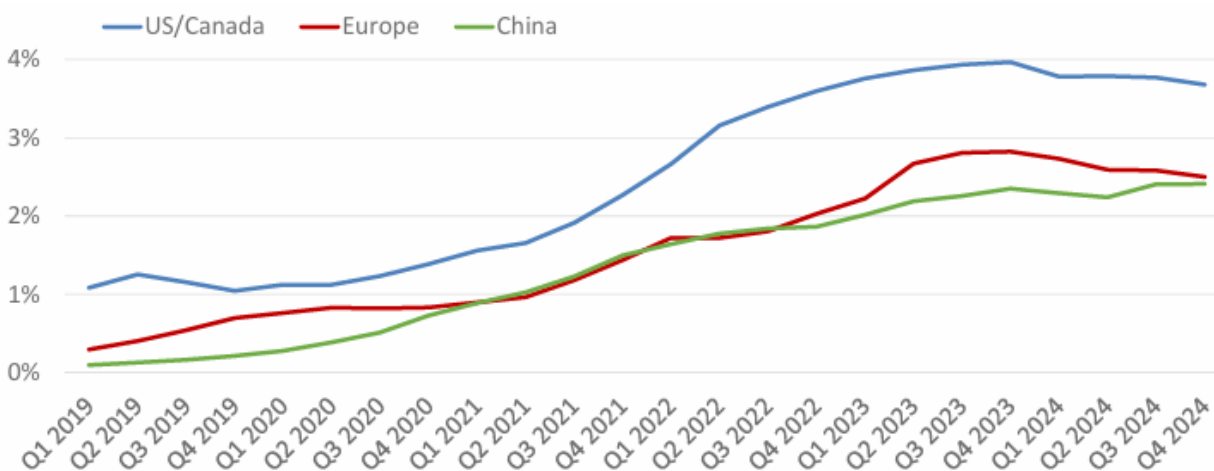
Toyota steps in to support Michigan EV battery plant with \$1.5B order after GM backs out. Toyota placed a \$1.5 billion order with LG Energy Solution's Michigan EV battery plant after GM withdrew its support, ensuring the plant's operations continue as planned. [Read more.](#) (*Electrek*)

EV SALES

Hyundai And Kia's EV, Hybrid Sales Blitz Continued In January. In January 2025, Hyundai and Kia's EV and hybrid sales surged in the U.S., led by the Ioniq 5 (2,250 units), Ioniq 6 (871 units), Tucson Hybrid (+89%), and Santa Fe Hybrid (+160%). Kia's EV6 also saw growth (1,542 units). Despite regulatory challenges under Trump's administration, Hyundai was the second-best-selling EV automaker in America in 2024. Both brands' total sales increased, with hybrids making up a larger share. Gas-powered SUVs remained top sellers, but EV and hybrid models contributed significantly to record January sales. [Read more.](#) (*Inside EVs*)

Rivian Reports Record Revenue in Q4 2024, Cuts Annual Losses. Rivian posted a record Q4 2024 revenue of \$170,000, a sharp turnaround from a \$606 million loss in Q4 2023, driven by regulatory credit sales and higher vehicle prices. The company produced 49,476 vehicles in 2024 and delivered 51,579. Despite a full-year net loss of \$1.2 billion, improved cost efficiencies position Rivian for potential profitability in 2025. [Read more](#) (*Charged EVs*)

Chart 11: Tesla's Market Share by Region (TTM)



Source: Tesla Investor Presentation, Q4 and FY 2024 Update

Ford EVs Set New Sales Records In The U.S. In January. Ford's electric vehicle sales in the U.S. surged in January, with a record 5,666 EVs sold, up 21.2% from last year. The Mustang Mach-E led with 3,529 units (up 173%), its best-ever January sales. Ford also saw increased F-150 Lightning pickup and hybrid vehicle sales. The Ford Power Promise, offering free home charging and installation, likely contributed to these numbers. Overall, electrified vehicle sales totaled 18,961 units, up 19.8% year-over-year. [Read more.](#) (*Inside EVs*)

A Chinese Smartphone Giant Built Its Own Car. Sales Have Been Incredible. Xiaomi, China's leading smartphone brand, launched its first car, the SU7 sedan, in late 2023. It has since become an instant success, delivering over 135,000 units in 2024 and selling at least 20,000 monthly for four consecutive months. Priced competitively, it undercuts Tesla's Model 3 despite offering a larger size and impressive range of up to 497 miles (800 km). Xiaomi aims to sell 300,000 vehicles in 2025 by introducing the YU7 SUV, designed to attract more buyers with its raised driving position and spacious interior. [Read more.](#) (*Inside EVs*)

Chinese Cars Outsold British Cars In The U.S. Last Year. Last year, despite no Chinese brands being sold in the U.S., American consumers bought more cars built in China than those made in the UK. Around 80,000 Chinese-built vehicles from Buick, Lincoln, Volvo, and Polestar outsold all UK-built models combined (79,000), including luxury brands like Jaguar, Rolls-Royce, and Bentley. This is despite a 100% import tariff on Chinese cars since last summer. [Read more.](#) *(Inside EVs)*

Tesla Sales Are Tanking Across The World. Tesla's global sales have slumped at the start of 2025, with significant declines in California (-11.6%), Germany (-60%), France (-63%), and China (-11.5%). This downturn coincides with increased competition, subsidy phase-outs, and potential consumer backlash against Elon Musk's political stance. Despite adding the Cybertruck to its lineup, Tesla's sales have not seen the expected boost. The upcoming Model Y refresh may be crucial for reviving sales, but Musk's political involvement could continue to impact consumer decisions. [Read more.](#) *(Inside EVs)*

M&A

Tesla acquires bankrupted automation engineering firm. Tesla acquired automation engineering firm Manz's assets and hired around 300 employees from its Reutlingen site, following Manz's bankruptcy announcement. This is Tesla's second acquisition of a German engineering firm for its Automation group. The deal awaits approval from the German Federal Cartel Office. [Read more.](#) *(Electrek)*

Tesla Acquires German Automation Firm Manz's Assets. Tesla has acquired the assets of German automation firm Manz, which recently filed for bankruptcy protection. Tesla Automation's subsidiary will retain around 300 Manz employees and take over operations in Reutlingen, Germany. This move strengthens Tesla's expertise in high-tech mechanical engineering and supports its global automation projects. The financial terms of the deal remain undisclosed. [Read more](#) *(Charged EVs)*

Cummins Acquires Mining Decarbonization Firm First Mode. Cummins has acquired the assets of First Mode, a Seattle-based company specializing in hybrid fuel cell/battery drive systems for mining haul trucks. After Anglo American ceased funding, First Mode filed for bankruptcy, leading to Cummins' acquisition, including its intellectual property, hybrid mining and rail product lines, and operations in the US, Australia, and Chile. Cummins aims to integrate First Mode's technology to help miners reduce emissions while extending fleet life. The purchase price was undisclosed, though bankruptcy filings indicated a \$15 million bid. [Read more](#) *(Charged EVs)*

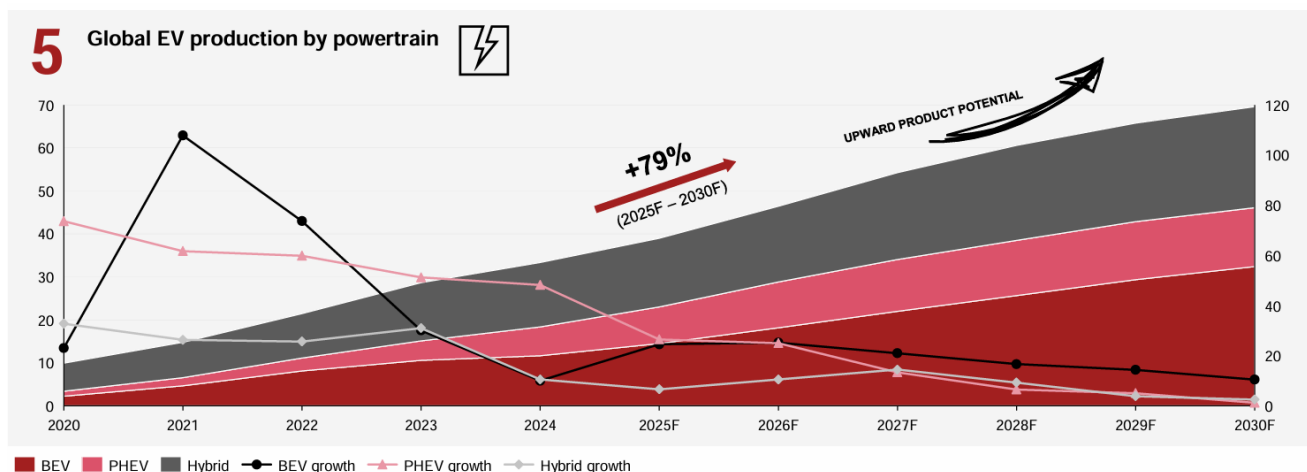
FUNDING

Autonomous warehouse robot maker Ati scores \$20 million Series B. Ati Motors, a maker of autonomous warehouse robots, raised \$20 million in Series B funding led by Walden Catalyst Ventures and NGP Capital. The company's Sherpa robots can operate indoors and outdoors, hauling up to 1,000 kg, making them suitable for warehouses and airport luggage handling. Equipped with Edge AI, LIDAR sensors, and obstacle avoidance features, the robots are designed to seamlessly integrate into existing workspaces without requiring changes from employees. [Read more.](#) *(Electrek)*

ACT-ion Secures \$7.5M to Advance Cathode Material Production. Battery materials startup ACT-ion has raised \$7.5 million in a pre-Series A round led by BASF Venture Capital, with participation from major investors. The funding will support the development of its pilot facility by 2025, aiming to produce cost-effective single crystalline cathode materials. ACT-ion's technology promises improved battery performance and lower production costs, benefiting industries like EVs, drones, and power tools. [Read more](#) *(Charged EVs)*

MOBILITY CHART OF THE MONTH

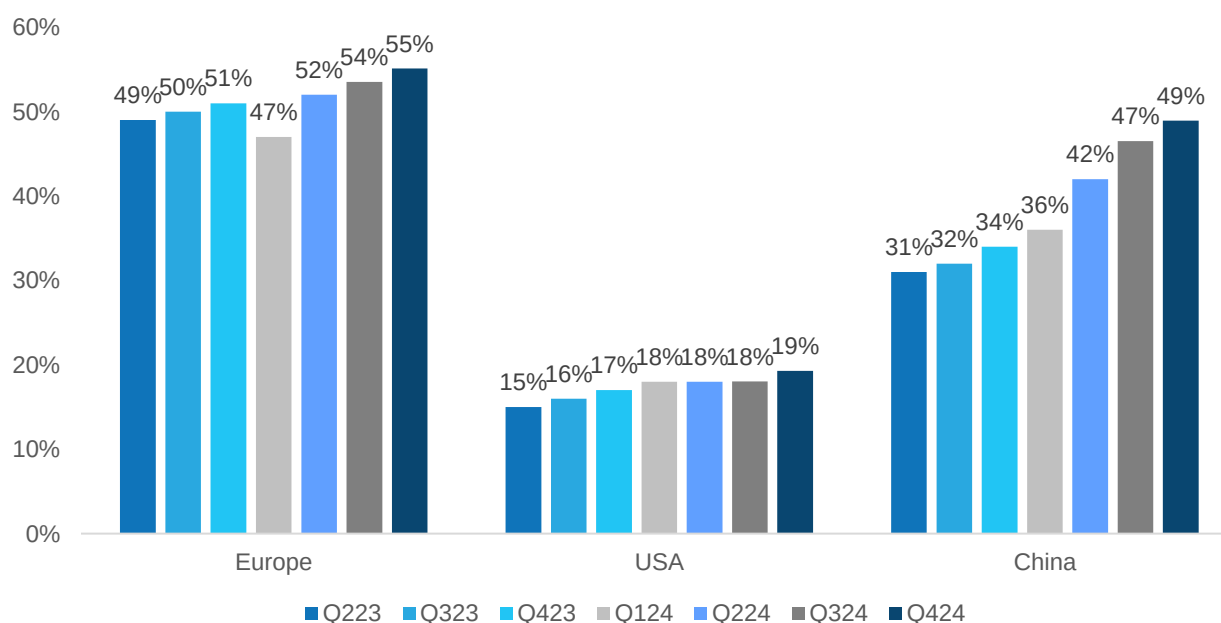
Chart 12: Electric Vehicle Assembly Forecast (2020–2030F): Volume (Million) & Growth Rate (%) for Light Vehicles



Source: *Electric vehicles = BEV, PHEV (incl. REEV) and hybrid (incl. FHEV, MHEV and Series-Hybrid); **Incl. Passenger cars and light commercial vehicles, S&P Global Mobility Light Vehicle Powertrain Production Forecast December 2024 release

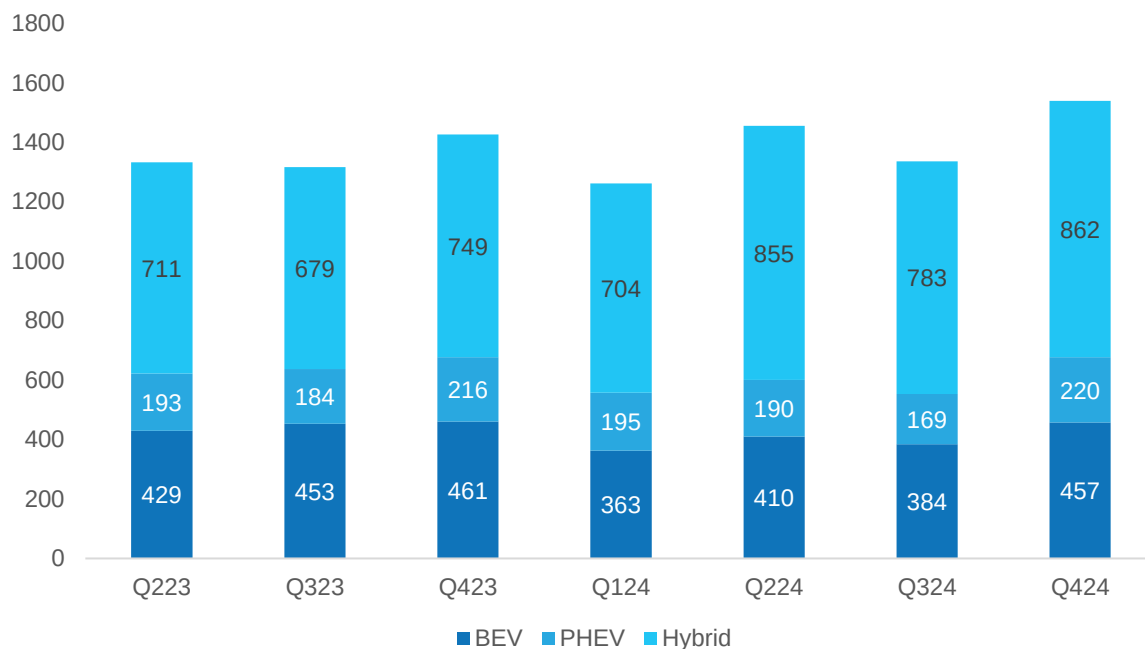
EV SALES METRICS

Chart 13: EV Sales as a Percentage of Total Vehicle Sales in Key Geographies FY 2024



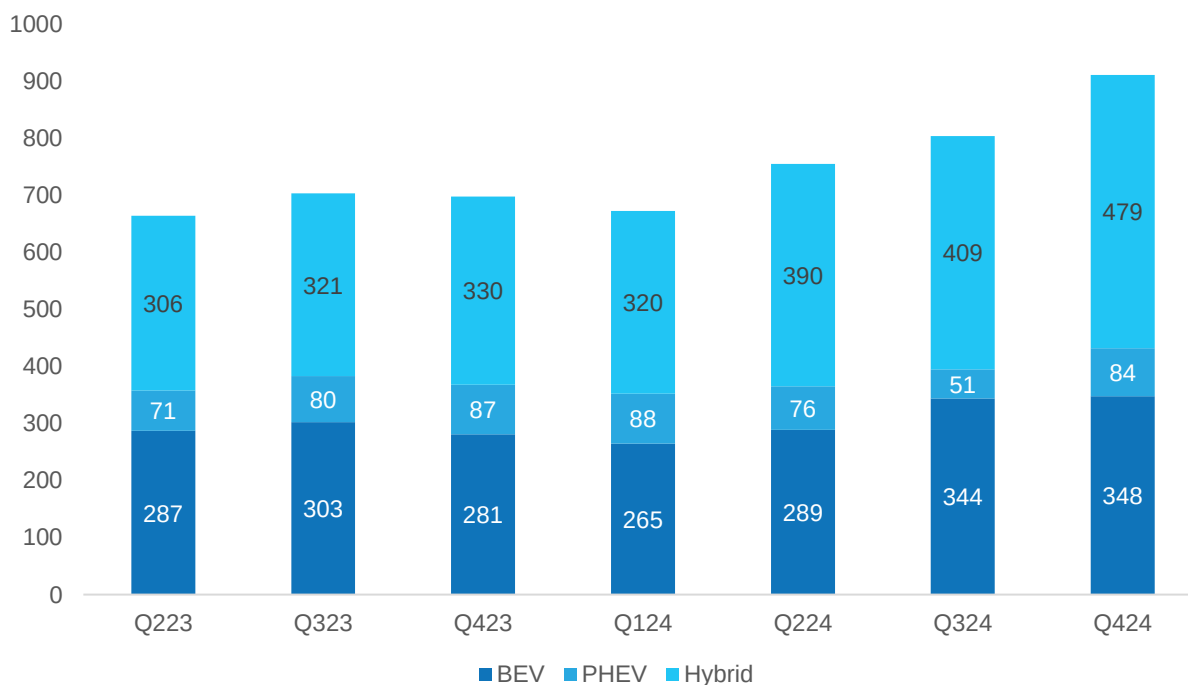
Source: PWC

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



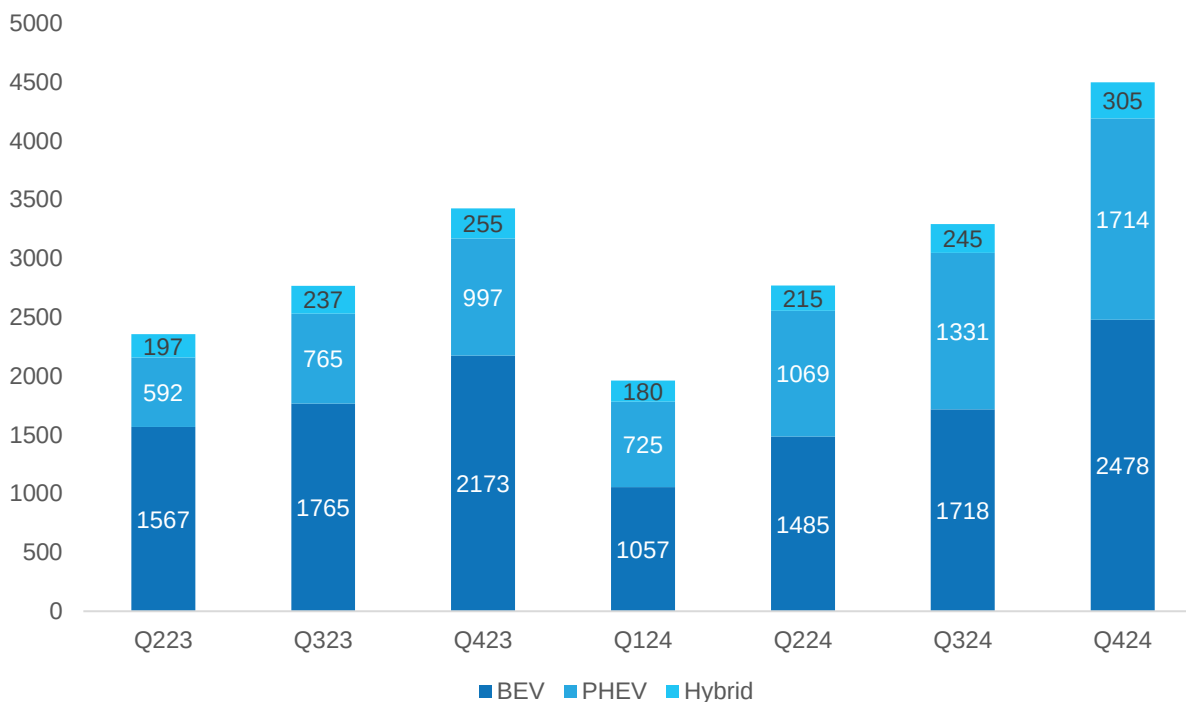
Source: PWC

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



Source: PWC

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



Source: PWC

TOP SELLING ELECTRIC VEHICLES

Chart 17: Top-selling BEVs in FY 2024 (Ranking Change vs. Q1-Q3 2024)

Europe Top 4 			China 			USA 		
Model	Sales FY 2024		Model	Sales FY 2024		Model	Sales FY 2024	
 Tesla Model Y	71,403	→ 0	Tesla Model Y	480,309	→ 0	Tesla Model Y	372,613	→ 0
 Tesla Model 3	37,603	→ 0	BYD Seagull	453,593	→ 0	Tesla Model 3	189,903	→ 0
 Skoda Enyaq	32,353	↑ 2	BYD Yuan Plus	275,223	→ 0	Ford Mustang Mach-E	51,745	→ 0
 VW ID.3	29,243	→ 0	Wuling Hongguang Mini EV	261,141	→ 0	Hyundai Ioniq 5	44,400	→ 0
 VW ID.4, ID.5	28,427	↑ 3	Wuling Bingo	206,722	↑ 1	Tesla Cybertruck	38,965	→ 0
 Peugeot E-208	27,424	↓ 3	Tesla Model 3	176,793	↑ 1	Ford F-150 Lightning	33,510	↑ 1
 Fiat 500e	26,863	↓ 1	BYD Qin Plus EV	175,637	↓ 2	Honda Prologue	33,017	New
 BMW iX1	25,739	↑ 1	BYD Dolphin	160,594	↑ 1	Chevrolet Equinox	28,874	New
 MG 4	24,599	↓ 2	Aion Y	156,503	↓ 1	Cadillac Lyriq	28,402	↓ 1
 Cupra Born	22,588	New	BYD Song Plus EV	152,285	New	Rivian R1S	26,934	↓ 4

Source: PWC

NEW AND UPCOMING EV LAUNCHES

Chart 18: BEV Model Launches 2025 (not exhaustive)

Brand	Model	Launch	Quarter
Alpine	A390	2025	Q3
Cadillac	Vistiq	2025	Q1
Citroen	C5 Aircross	2025	Q3
Fangchengbao	Bao 3	2025	Q1
Hyundai	Elexio EV	2025	Q4
Kia	EV4	2025	Q1
Kia	Syros	2025	Q1
Li Auto	M6	2025	Q3
Li Auto	M7	2025	Q1
Mercedes-Benz	CLA EQ	2025	Q2
Mercedes-Benz	GLC EQ	2025	Q4
Nissan	Micra	2025	Q4
Polestar	Polestar 5	2025	Q2
Porsche	Cayenne	2025	Q4
Renault	4	2025	Q2

Source: PWC

NEW AND UPCOMING EV LAUNCHES

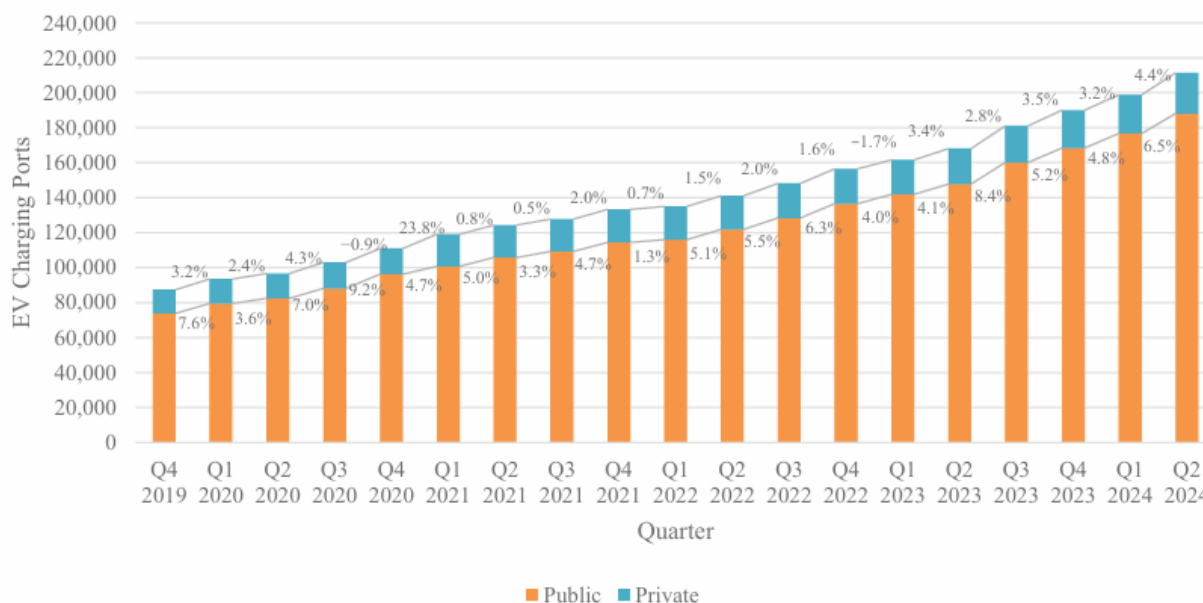
Chart 19: Expected BEV Model Launches 2026–2029 (not exhaustive)

Brand	Model	Launch
Alfa Romeo	Alfetta	2028
Audi	Q2 e-tron	2026
BMW	i1	2028
BMW	i8	2027
BMW	iX6	2028
BYD	Sealion 2	2027
Chevrolet	Tahoe EV	2027
Chrysler	Pacifica EV	2029
Fangchengbao	Bao 9	2026
Ferrari	E-Spider EV	2027
Ferrari	Roma	2028
Fiat	Fastback	2026
Ford	Expedition EV	2029
Honda	Passport EV	2029
Honda	Pilot EV	2027

Source: PWC

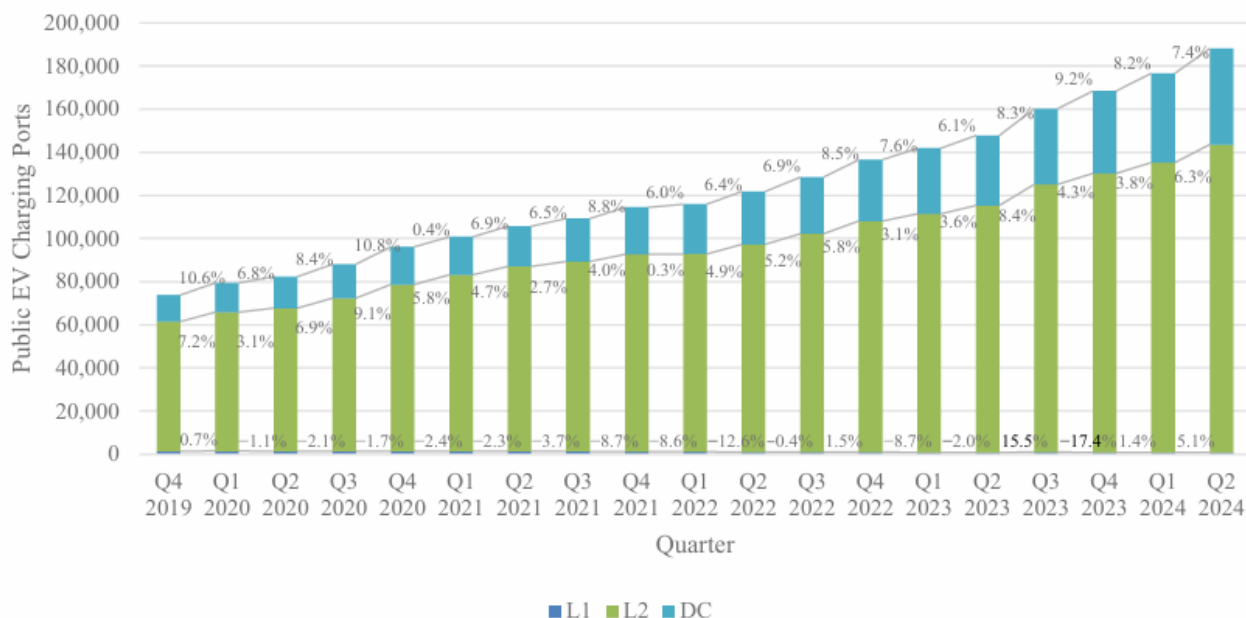
EV CHARGING INFRASTRUCTURE – U.S.

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



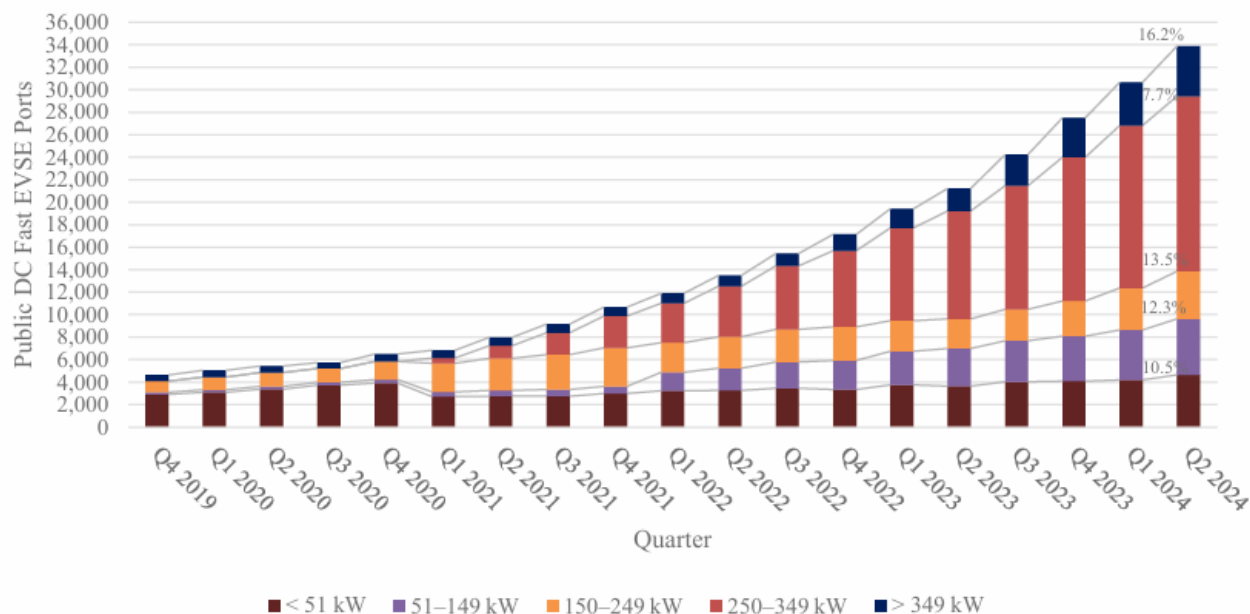
Source: [U.S. Department of Energy](#). Note: The percentages in this figure indicate the percent growth between each quarter. Data as of Q2, 2024

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



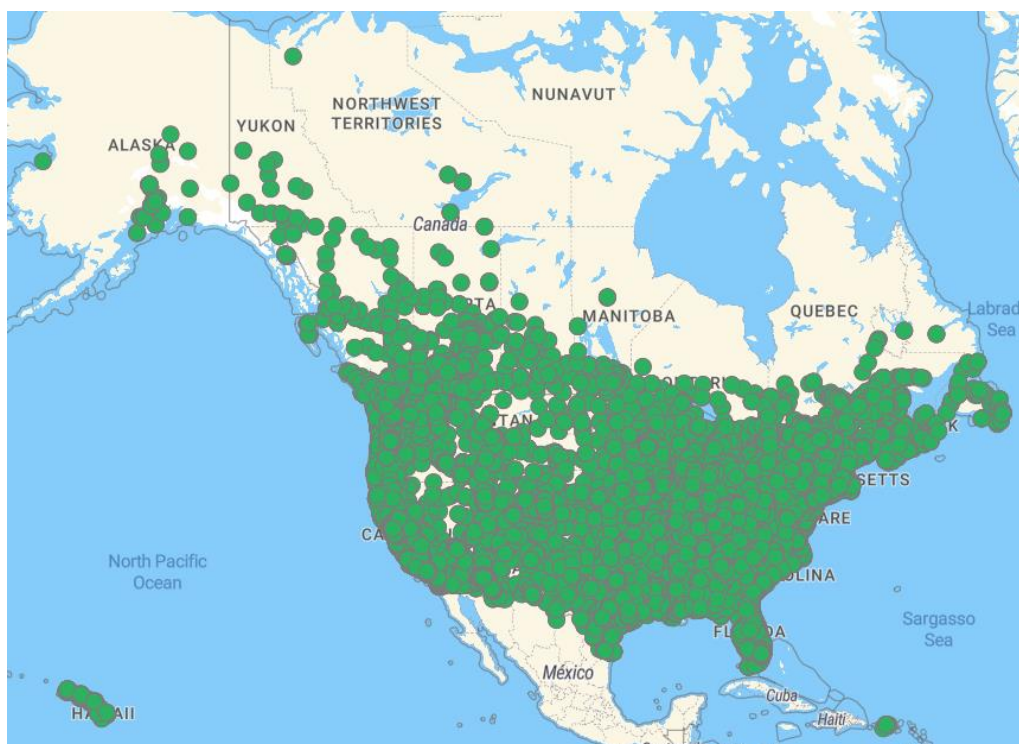
Source: [U.S. Department of Energy](#). Note: Figure excludes legacy EVSE ports that are not classified by charging level and are no longer manufactured. As of Q3, there were 26 public legacy EVSE ports in the Station Locator. Additionally, the percentages in this figure indicate the percent growth between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

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



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

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



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

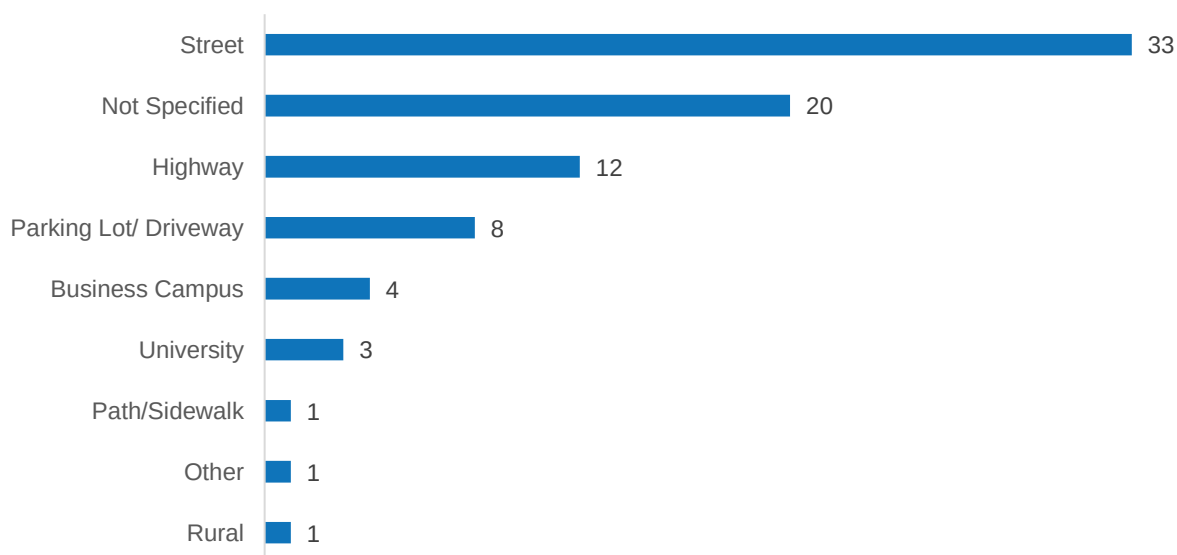
AUTONOMOUS VEHICLES (AV) TESTING LOCATIONS – U.S.

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



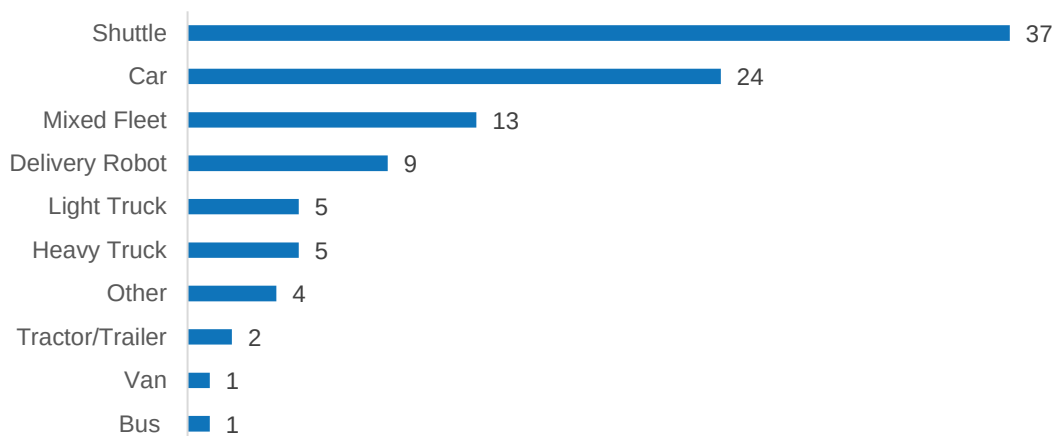
Source: ESRI, TomTom, U.S. Department of Commerce, U.S. Census Bureau, [NHTSA](#). The above map presents a snapshot of regions where AV Testing infrastructure is being built in the United States. Snapshot as of February 26, 2025.

Chart 25: Distribution of AV Testing Sites by Road Type



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

Chart 26: Distribution of AV Testing Sites by Vehicle Type



Source: [NHTSA](#), Data as of 02/26/25. This chart compares the relative distribution of AV testing infrastructure that can be used to test different types of vehicles.

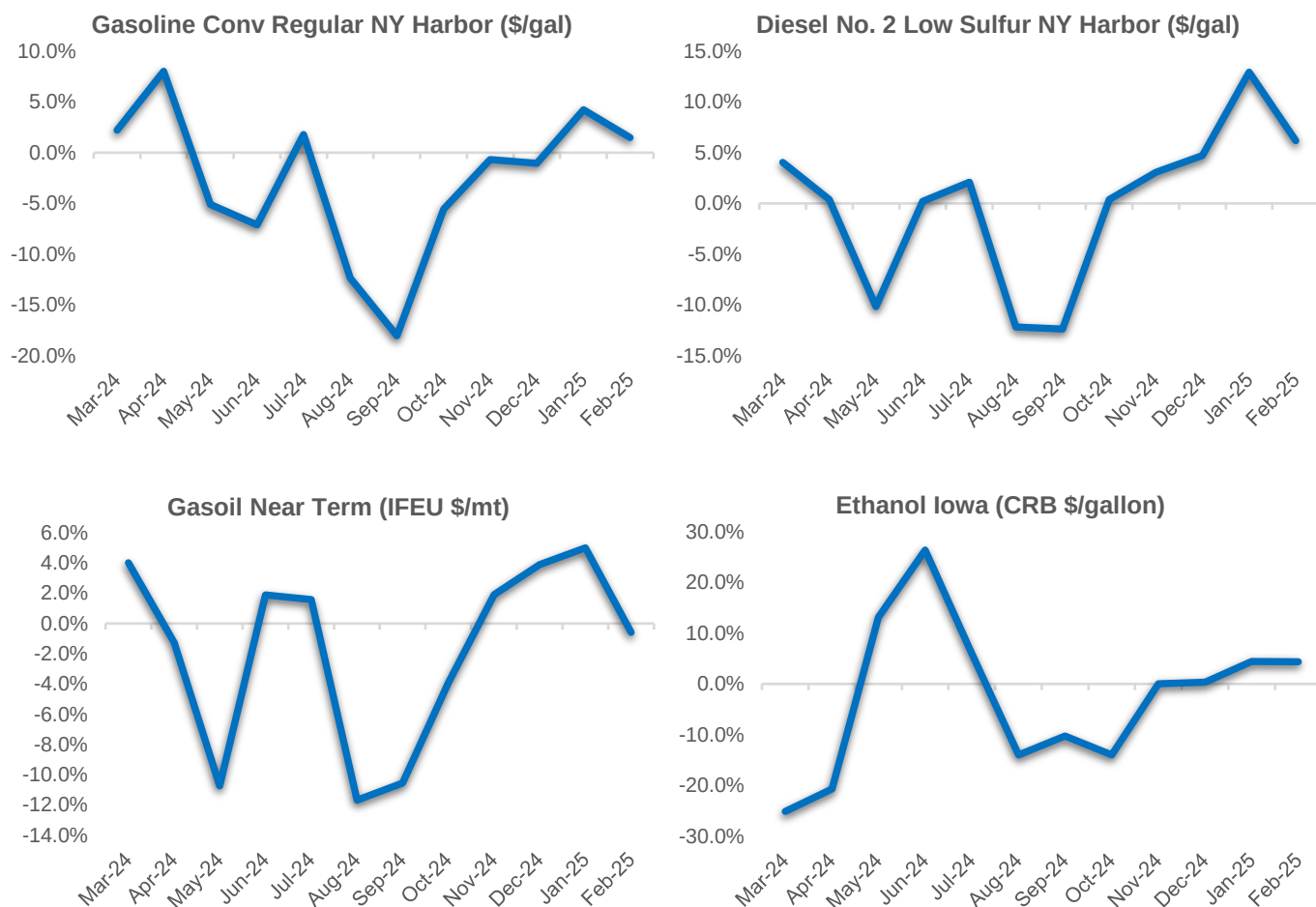
AUTOMOTIVE COMMODITIES (FEBRUARY 2025)

Chart 27: Automotive Commodities Price Returns

Energy Commodities	Price	1M	3M	6M	1Y	YTD
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	2.10	▼ -1.04%	▲ 3.19%	▼ -5.41%	▼ -16.90%	▼ -5.41%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.46	▲ 0.12%	▲ 13.49%	▲ 11.18%	▼ -1.96%	▲ 11.18%
Gasoil Near Term (IFEU \$/mt)	690.75	▼ -2.88%	▲ 2.03%	▼ -0.83%	▼ -12.06%	▼ -0.83%
Ethanol Iowa (CRB \$/gallon)	1.53	▼ -5.86%	▼ -2.24%	▼ -10.29%	▼ -22.59%	▼ -10.29%
Metal Commodities	Price	1M	3M	6M	1Y	YTD
Base Metals and Bulks						
Aluminum Cash Official LME (\$/mt)	2637.50	▲ 1.52%	▲ 2.55%	▲ 7.06%	▲ 6.12%	▲ 7.06%
Iron Ore 62% Fe CFR China Cash (TSI) CRB (\$/mt)	107.07	▲ 5.39%	▲ 4.52%	▲ 8.48%	▲ 0.53%	▲ 8.48%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM \$/st)	912.00	▲ 23.24%	▲ 30.29%	▲ 27.73%	▲ 35.31%	▲ 27.73%
Battery Materials						
Lithium Carbonate 99%Min China (CNY/tonne)	-	-	-	-	-	-
Nickel Cash Official LME (\$/mt)	15460.00	▲ 2.79%	▼ -1.81%	▼ -8.09%	▼ -8.84%	▼ -8.09%
Cobalt Cash Official LME (\$/mt)	22845.00	▲ 6.31%	▼ -5.99%	▼ -4.81%	▼ -14.69%	▼ -4.81%
Precious Metals						
Palladium New York (\$/ozt)	930.00	▼ -7.37%	▼ -6.06%	▼ -5.87%	▼ -5.10%	▼ -5.87%
Platinum Indust (Engelhard) (\$/ozt)	962.00	▼ -1.74%	▲ 2.89%	▲ 1.91%	▼ -5.22%	▲ 1.91%
Rhodium Johnson Matthey Base Price London (\$/oz)	4725.00	▲ 1.61%	▲ 3.28%	▲ 0.00%	▲ 0.53%	▲ 0.00%

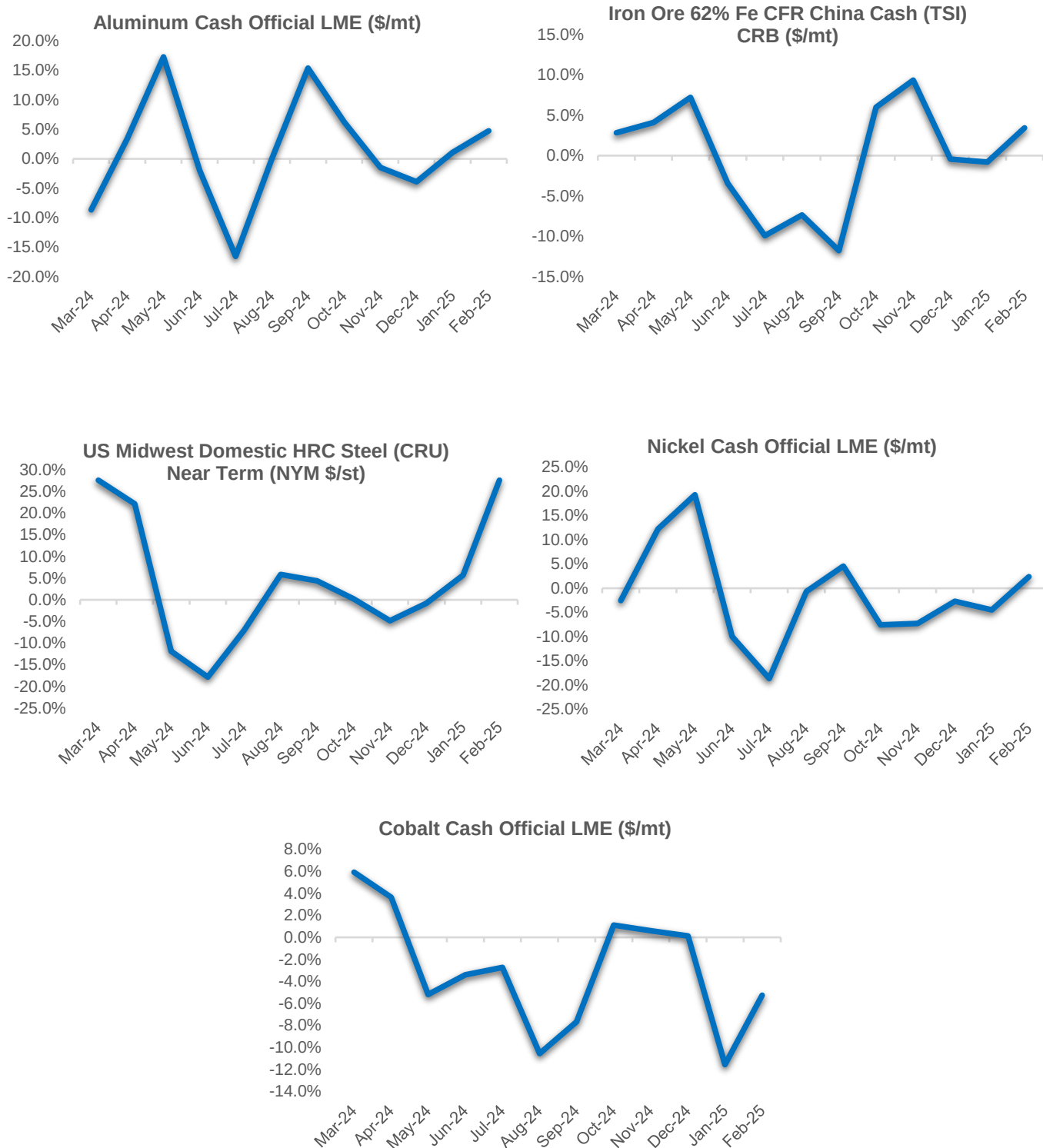
Source: Intro-act, FactSet, Investing.com. Prices as of February 28, 2025.

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



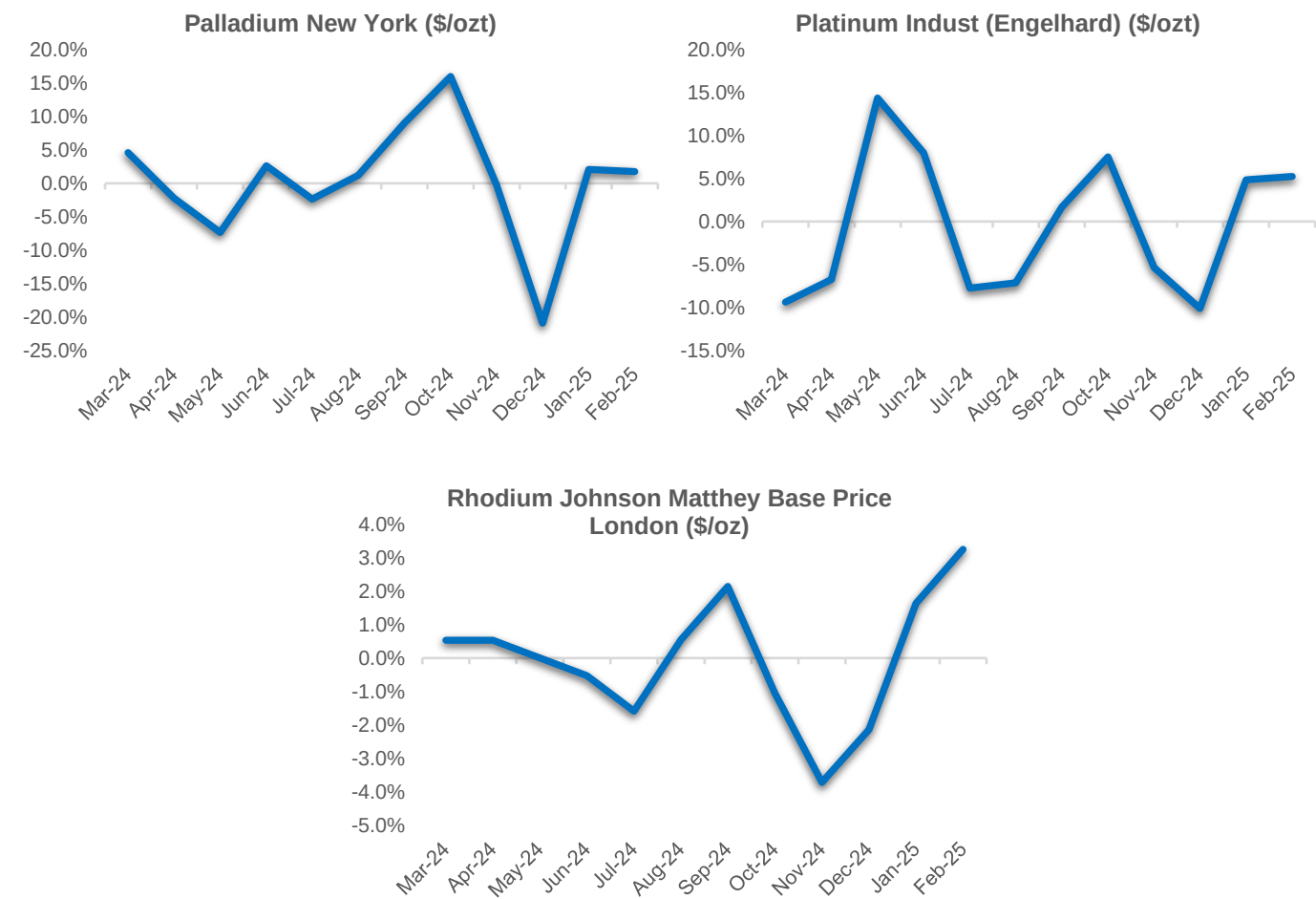
Source: Intro-act, FactSet.

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



Source: Intro-act, FactSet.

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



Source: Intro-act, FactSet.

MOBILITY CAPITAL MARKET ACTION (FEBRUARY 2025)

Chart 31: M&A Activity

Target	Target Industry	Target Country	Acquirer	Announcement Date
Airtel Africa Plc	Wireless Telecommunications	United Kingdom	Airtel Africa Mauritius Ltd.	21-Feb-2025
ARS Truck & Fleet Service	Other Consumer Services	United States	FleetPride, Inc.	29-Jan-2025
Autohome, Inc.	Internet Software/Services	China (People's Republic)	Haier Group Corp.	20-Feb-2025
Beghelli SpA	Electrical Products	Italy	Gewiss SpA	13-Feb-2025
Cedrus LLC	Investment Managers	United States	RedBird Capital Partners Management LLC; Arax Investment Partners LLC	27-Jan-2025
Crimson Tide Plc	Packaged Software	United Kingdom	Checkit Plc	11-Feb-2025
Dear U Co., Ltd.	Packaged Software	South Korea	S.M. Entertainment Co., Ltd.	21-Feb-2025
Dominick Falcone Agency, Inc.	Life/Health Insurance	United States	Arthur J. Gallagher & Co.	03-Feb-2025
EcoCash Holdings Zimbabwe Ltd.	Packaged Software	Zimbabwe	Ecocash Holdings Zimbabwe Ltd. /Nyambirai/	18-Feb-2025
FDK Corp.	Electrical Products	Japan	Silitech Technology Corp.	12-Feb-2025
First Mode Holdings, Inc.	Packaged Software	United States	Cummins, Inc.	11-Feb-2025
GroupBy, Inc.	Packaged Software	Canada	Rezolve Ai Ltd.	13-Feb-2025
Guangzhou Xinzheng Auto Parts Co., Ltd.	Auto Parts: OEM	China (People's Republic)	Suzhou Cheersson Precision Industry Group Co., Ltd.	25-Jan-2025
Guidance Solutions, Inc.	Packaged Software	United States	OneMagnify; Crestview Advisors LLC	19-Feb-2025
Intellirent Co. Ltd.	Finance/Rental/Leasing	United States	Sandbrook Capital Management LLC	19-Feb-2025
Maple Media LLC	Packaged Software	United States	Skybound LLC	13-Feb-2025
Mobileware Technologies Pvt Ltd.	Packaged Software	India	Zaggle Prepaid Ocean Services Ltd.	07-Feb-2025
MobilSoft Srl	Packaged Software	Italy	DigiTouch SpA	10-Feb-2025
National Grid Renewables Development LLC	Alternative Power Generation	United States	Brookfield Asset Management (Infrastructure)	24-Feb-2025
PlayD Co., Ltd.	Advertising/Marketing Services	South Korea	Soop Co., Ltd.	19-Feb-2025
PMI Lubricants, Inc.	Industrial Specialties	United States	Wallis Lubricant LLC	06-Feb-2025
Proto Corp.	Internet Software/Services	Japan	Foresight KK	04-Feb-2025
PT GoTo Gojek Tokopedia Tbk	Packaged Software	Indonesia	Grab Holdings Ltd. (Singapore)	03-Feb-2025
Solution Advanced Technology Co., Ltd.	Semiconductors	South Korea	Global C&D Co., Ltd.; YH No 1 Investment Association; Solution Advanced Technology Co. Ltd. /Private Group/; LeadPlanet Ltd.; Innovation Group (South Korea)	03-Feb-2025
Telecom Italia SpA	Wireless Telecommunications	Italy	Poste Italiane SpA	15-Feb-2025
Telefónica Móviles Argentina SA	Wireless Telecommunications	Argentina	Telecom Argentina SA	24-Feb-2025

Treel Mobility Solutions Pvt Ltd.	Packaged Software	India	JK Tyre & Industries Ltd.	04-Feb-2025
vArmour, Inc.	Packaged Software	United States	Fenix24, Inc.	27-Jan-2025
Viihealth, Inc.	Packaged Software	United States	360Medlink, Inc.	08-Feb-2025

Source: Intro-act, FactSet

Chart 32: PE/ VC Funding Activity

Company	Funding Round	Fund Raised (\$m)	Investors	Date
3AM Innovations (New York)	Series B2	0.00	Grand Oaks Capital LLC; Hub Controls Global, Inc.; Impellent Ventures LLC; Launch New York, Inc/VC; Rochester Angel Network (Venture Capital); TechNexus Holdings LLC; Third Sphere Management LLC; Trend Discovery Capital Management, LLC; Wissam Otaky, CFA; WNY Impact Investment Fund LLC; Z80 Labs LLC; Zealot Interactive, Inc.	18-Feb-2025
ACCURE Battery Intelligence GmbH	Series B2	16.09	42CAP Manager GmbH; Blue Bear Capital LLC; Capnamic Ventures Management GmbH; HSBC Holdings Plc; Incharge Capital Partners GmbH; Riverstone Investment Group LLC	03-Feb-2025
Amerit Fleet Solutions, Inc.	Private Sh	0.00	Brightstar Capital Partners LP; New Mountain Capital LLC	28-Jan-2025
Apptronik, Inc.	Series A	350.00	Alphabet, Inc.; B Capital Group Management LP; Capital Factory Management LLC; Grit Labs Management LLC; Hidden Valley Capital LLC; Perot Jain LP; Terex Corp.; Worldquant Ventures LLC	13-Feb-2025
Auditmark SA	Series B	5.20	Ace Capital Partners Participações Ltda.; Bright Ventures Capital SCR SA; Iberis Semper SCR SA; Portugal Capital Ventures SCR SA; Sonae Investment Management Software & Technology SGPS SA	12-Feb-2025
Beamable, Inc.	Series A6	13.50	Advancit Capital Advisors LLC; Alexander Peter Rigopoulos; Arca Capital Management; Bayviewlabs LLC; BITKRAFT Ventures Management LLC; Chain Reaction /Ma/; Companyon Ventures Management LLC; CVP Management, Inc.; Defy Partners Management LLC; ecoast Angel Network Inc; Eran Egozy; GrandBanks Capital, Inc.; Gutbrain Ventures LLC; GV Management Co. LLC; iM Global Partner SAS; Impellent Ventures LLC; Jere Doyle Enterprises; Michael Dornbrook, MBA; Microventures, Inc.; Midverse Studios, Inc.; NXT Ventures Management LLC; P² Ventures; Permit Ventures; Remus Capital; Romulus Capital Management LLC; Russell J. Wilcox, MBA; Scytale Digital; Solana Labs, Inc.; Two Punks Capital LLC	05-Feb-2025
Beamable, Inc.	Series A6	13.50	Advancit Capital Advisors LLC; Alexander Peter Rigopoulos; Arca Capital Management; Bayviewlabs LLC; BITKRAFT Ventures Management LLC; Chain Reaction /Ma/; Companyon Ventures Management LLC; CVP Management, Inc.; Defy Partners Management LLC; ecoast Angel Network Inc; Eran Egozy; GrandBanks Capital, Inc.; Gutbrain Ventures LLC; GV Management Co. LLC; iM Global Partner SAS; Impellent Ventures LLC; Jere Doyle Enterprises; Michael Dornbrook, MBA; Microventures, Inc.; Midverse Studios, Inc.; NXT Ventures Management LLC; P² Ventures; Permit Ventures; Remus Capital; Romulus Capital Management LLC; Russell J. Wilcox, MBA; Scytale Digital; Solana Labs, Inc.; Two Punks Capital LLC	05-Feb-2025
Bind Corp.	Series A	2.76	Banks Foundation For Young Entrepreneurs; Bass Investment Co. Ltd.; Chungsan Media Co.; Dasung Ventures; Fast Ventures Co., Ltd; Kakao Ventures Co., Ltd.; N Partners Co., Ltd.; Tech Incubator Program For Startup Korea	07-Feb-2025
Blackhawk Network Holdings, Inc.	Private Sh	17.95	Aura Funds Management; Canada Pension Plan Investment Board Private Investments; Incrementum Investment Partners Pte	13-Feb-2025

			Ltd.; Orient Victoria Pte Ltd.; P2 Capital Partners LLC (Private Equity); Silver Lake Management Co. LLC	
Blum Labs, Inc.	Seed Round	5.00	Binance Labs; Bitscale Capital; BlackPine Private Equity Partners GP Ltd.; gumi Cryptos Capital LLC; No Limit Holdings Ltd.; OKX Ventures; Spartan Capital (HK) Ltd.; Topdot Mortgage	13-Feb-2025
Cashdash UK Ltd.	Series E2	300.00	Adru Tech Ltd.; Altimeter Capital Management LP (Venture Capital); Annox capital management LLC; Avid Ventures Management LLC; Blackrock Finance, Inc.; BlackRock, Inc.; Coatue Management LLC (Private Equity); Dragoneer Investment Group LLC; Durable Capital Partners LP; Entree Capital; FJ Labs, Inc.; FMR LLC; General Catalyst LLC; IGNIA Partners LLC; Latitude Capital LLC; MSA Advisors LLC; NewView Capital Management LLC; Oak HC/FT Management Co. LLC; Phoenix Court Group Ltd; Rancilio Cube SICAF Spa; SBI Investment Co., Ltd.; Spark Capital Partners LLC; Stripe, Inc.; Tal Capital Group LLC; Tal Ventures; Target Germanium GmbH; Tiger Global Management LLC (Private Equity); Vis Capital SRL; Whale Rock Capital Management LLC	09-Feb-2025
Distil AI	Series A	0.44	FSE Fund Managers Ltd.; Mercia Asset Management /Private Equity/	13-Feb-2025
Encrate Pvt Ltd.	Seed Round2	2.00	Callapina Capital LLC; LetsVenture Technologies Pvt Ltd; Salil Chakrabarty Venture Partners LLP; Siana Capital Management LLP; We Founder Circle Private Ltd; Z21 Ventures; Zeva Capsol Pvt Ltd.	10-Feb-2025
Endera Corp	Series C	36.00	Magnetar Capital /Private Equity/; Pritchard Auto Company, LLC; Pulse Investment Partners LLC; Regatta Capital Group LLC	11-Feb-2025
Girnar Software (SEZ) Pvt Ltd.	Series I	14.13	Advent Global Opportunities Management LLC; Avataar Capital Management Ltd.; Axis Bank Ltd.; BNP Paribas SA; Canyon Partners LLC; CapitalG Management Co. LLC; DragonVenture, Inc.; Eurazeo Capital; FinSight Ventures /US/; Flucas Ventures; Franklin Resources, Inc.; Goldman Sachs Asset Management LP (Private Equity); Harbor Spring Capital LLC; HDFC Bank Ltd.; Hillhouse Investment Management Ltd. (Invest); Investcorp Corporate Investment Group; LeapFrog Investments Ltd.; Lenarco Ltd.; Mahansaria Enterprises Pte Ltd.; Mirae Asset Venture Investments (India) Pvt Ltd; Mitsubishi UFJ Financial Group, Inc.; Navis Management Sdn. Bhd.; OurCrowd Management Ltd.; Peak XV Partners; Ping An Overseas Investment Management Co Ltd; Quartz Capital Ltd.; Ratan Naval Tata; RNT Associates Pvt Ltd.; Times Internet Ltd.; TVS Capital Funds Ltd.; Tybourne Capital Management HK Ltd. (Venture Capital); Venture Catalysts Pvt Ltd.	27-Jan-2025
GridIO 2.0 OÜ	Seed Round3	2.52	Decacorn Capital Pte Ltd.; Encevo SA; Hausers Grupp OÜ; Katapult Accelerator AS; Link Venture Capital AS; Neoinvesteeringud OÜ; Renergy OÜ; SmartCap AS; Sunly Startup OÜ; The Sharing Group NV; Ühinenud Ingliid OÜ	27-Jan-2025
Healing Paper Co., Ltd.	Series C2	2.97	Aju IB Investment Co., Ltd. (Private Equity); Atinum Investment Co., Ltd. (Private Equity); Digital Healthcare Partners Co., Ltd.; DSC Investment, Inc. (Venture Capital); Hana Ventures Co. Ltd.; IMM Investment Corp.; InterVest Co., Ltd.; KB Investment Co., Ltd.; Kiwoom Investment Co., Ltd.; Korea Investment Partners Co., Ltd.; KT Investment, Inc.; Legend Capital Co. Ltd.; Premier Partners, LLC; Shinhan Venture Investment Co. Ltd.; Stonebridge Ventures Co. Ltd.; Wonik Investment Partners Co., Ltd.	17-Feb-2025
Hypori, Inc.	Series B3	12.00	Adam Lipman, MBA; AE Industrial Partners LP; Carahsoft Technology Corp.; David H. Petraeus, PhD; Dick Anderson; Greatpoint Investment Management LLC; Green Visor Capital Management Co LLC; Hale Capital Management LP; Marlinspike Partners LLC; Moore Strategic Ventures LLC; UBS Group AG	28-Jan-2025
INFI USA, Inc.	Series A	12.00	MK Capital Co; Nameless Ventures LLC	04-Feb-2025
Lapaire Glasses	Private Sh	0.00	Creadev SASU	30-Jan-2025
Lola Do, Inc,	Seed Round	1.30	Plus Venture Capital Ltd; Vision Ventures Capital	24-Feb-2025

Lola Do, Inc,	Seed Round	1.30	Plus Venture Capital Ltd; Vision Ventures Capital	24-Feb-2025
Lumotive, Inc.	Series B2	45.00	Bill Gates, III; East Bridge Capital Management L.P.; Edom Technology Co., Ltd.; Grazia Equity GmbH; Himax Technologies, Inc.; Hokuyo Capital KK; Intellectual Ventures Management LLC; METAVC CAPITAL LLC; Quan Ventures LLC; Samsung Venture Investment Corp.; Swisscom Ventures AG; Tsinghua Silicon Valley Capital; UNIQUEST Corp.; USAA Ventures	19-Feb-2025
Mangrove Lithium	Series B	35.00	Asahi Kasei Corporate Venture Capital; BDC Capital Corp.; BDC Venture Capital; BMW i Ventures, Inc.; Breakthrough Energy Investment LLC; Government of Canada; InBC Investment Corp.; Mitsubishi Corp.; Orion Mine Finance LLP	28-Jan-2025
Mighty Bear Games Pte Ltd.	Series B	4.00	Amber Global Ltd.; Atlas Ventures; Bitscale Capital; DWeb3 Capital LLC; Everblue Management LLC (New York); Folius Ventures LLC; Framework Ventures management LLC; GFC Global Founders Capital GmbH; Harri Esko Johannes Manninen; Infinity Ventures Crypto; Karatage Ltd.; Lev Leviev; MaC Venture Capital Management LLC; Mirana Ventures; Nicholas Khoo; Pieter-Paul Walraven; Robert Chew; Sfermion LLC; Skycatcher, LLC; Spartan Capital (HK) Ltd.; The Spartan Group LLC; Ton Ventures	03-Feb-2025
MyGigsters Technologies Pty Ltd.	Seed Round2	1.10	Antler Innovation Pte Ltd.; Hatcher Plus Pte Ltd.; Launchvic; Launchvic /Venture Capital/; Startmate Operations Pty Ltd.	29-Jan-2025
Naffa Innovations Pvt Ltd.	Series B2	77.62	3one4capital Advisors LLP; Amazon (Venture Capital); Anandakrishnan Chandrasekaran; Arun Seth, MBA; Deepak Keshav Ghaisas; Elevate Innovation Partners; IP Venture Advisors Pvt Ltd.; Kumar Abhishek; Mastercard, Inc.; Mohandas Tellicheery Pai; Reliance Venture Asset Management Ltd.; Tekkethalakal Kurien; Tropical Star Ltd.; Valuequest Investment Advisors /Private Equity/	11-Feb-2025
Occipital, Inc.	Series D	10.00	Acquired Wisdom Fund Management LLC; DFJ Frontier Management Company LLC; Foundry Group LLC; Frontier Ventures Management; GC&H Investments LLC; Grishin Robotics Inc.; Intel Capital Corp.; JointJourney Ltd.; K9 Ventures Management LLC; Shea Ventures LLC; TechStars Central, LLC; Trilogy Equity Partners LLC; Valery Komissarova; Veronorte S.A.S.; Willow Garage, Inc.	29-Jan-2025
OrganOx Ltd.	Private Sh	142.00	Amadeus Capital Partners Ltd.; AtmosClear SA; Avidity Partners Management LP; Business Growth Fund Ltd; GT Capital Investment Ltd.; Healthquest Capital Management Co LLC; Lauxera Capital Partners SAS; Longwall Venture Partners LLP; Oxford Investment Consultants LLP; Oxford Spin-out Equity Management; Oxford Technology Management Ltd.; Perivoli Innovations; Sofina SA (Private Equity); Soleus Capital Management LP; Teknikos LLP; University of Oxford	24-Feb-2025
Path Education, Inc.	Private Sh	25.00	Bisk Ventures Inc; Brex Asset Management LLC; Five Elms Capital Management LLC	12-Feb-2025
Piano Media GmbH	Series D2	45.00	Microsoft Corp.; Rittenhouse Ventures LLC; TPG Sixth Street Partners LLC; Udata Management LLC	06-Feb-2025
Power Task Co. Ltd.	Seed Round3	0.00	Blueprint Partners, Inc.; Korea Investment Accelerator; Strong Ventures LLC	06-Feb-2025
Reve Labs, Inc.	Series A2	0.00	1984 Ventures Management LLC; Abhi Ramesh; Adapt Ventures; Aglaé Management SAS; CapitalX LLC; Ibex Investors LLC; Johnson Noah; Left Lane Capital LLC; Pareto Holdings LLC; Soma Capital Management LLC; Unpopular Ventures Management Co. LLC	03-Feb-2025
Ride Co., Ltd.	Series A	2.78	IMM Investment Corp.; Infobank Corp. /Venture Capital/	19-Feb-2025
Seraphic Algorithms Ltd.	Series A	29.00	Cota Capital Management LLC; Crowdstrike Falcon Fund; Eastlink Capital Management LLC; Greatpoint Investment Management LLC; Planven Investments SA; Secure Octane Investments; Storm Ventures LLC	30-Jan-2025

Seraphic Algorithms Ltd.	Series A	29.00	Cota Capital Management LLC; Crowdstrike Falcon Fund; Eastlink Capital Management LLC; Greatpoint Investment Management LLC; Planven Investments SA; Secure Octane Investments; Storm Ventures LLC	30-Jan-2025
Silkhaus Vacation Homes LLC	Private Sh	0.00	GFC Global Founders Capital GmbH; Impulse International For Telecommunication K.S.C.C; Nordstar Partners Ltd.; Nuwa Capital Ltd.; Oraseya Capital FZCO; Partners For Growth; VentureSouq Management Ltd.; Whiteboard Capital Advisors LLP; Yuj Ventures Pte Ltd.	28-Jan-2025
Silkhaus Vacation Homes LLC	Private Sh	0.00	GFC Global Founders Capital GmbH; Impulse International For Telecommunication K.S.C.C; Nordstar Partners Ltd.; Nuwa Capital Ltd.; Oraseya Capital FZCO; Partners For Growth; VentureSouq Management Ltd.; Whiteboard Capital Advisors LLP; Yuj Ventures Pte Ltd.	28-Jan-2025
Smartify, Inc.	Series A	1.87	Metavallon Partners AEDAKES; Mountside Venture Partners LLP; Oakley Investment Managers LLP	29-Jan-2025
Sparta Commodities SA	Series B	42.00	FirstMark Capital LLC; One Peak Partners LLP; Singular Capital Partners SAS	24-Feb-2025
Vemo (Mexico)	Series A	64.00	Arrow Electronics, Inc.; Banco Covalto SA; Beel Infrastructure Partners; OIC LP; Promecap SA de CV	14-Feb-2025
Virtual Peaker, Inc.	Series B	0.00	AddisonManagement Inc; Bluegrass Angels, Inc.; Chrysalis Ventures, Inc.; Emerson Ventures, Inc.; Greensoil PropTech Ventures; Keyhorse Capital; Moore Strategic Ventures LLC; Skyview Ventures, LLC	11-Feb-2025
VitalConnect, Inc.	Series G	100.00	Ally Bridge Group HK Ltd; Asahi Kasei Corporate Venture Capital; Baxter Ventures; Essex Woodlands Management, Inc.; Health Insight Capital LLC; MVM Partners LLP; Pacific General Ventures LLC; Revelation Partners LLC	19-Feb-2025
XOEye Technologies, Inc.	Private Sh	230.00	-	05-Feb-2025
Yope	Seed Round5	4.65	Adventures Lab; Andrei Tkachenka; Digital Future; Dima Shvets; EduDo, Inc.; Geek Ventures LLC; Goodwater Capital LLC; Greg Tkachenko; Hi5 Ventures; Horizon Capital Advisors LLC; Iclub /Venture Capital/; Ihar Mahaniok; Inovo Sp zoo; Jean de la Rochebrochard; Kirill Voloshin; Kolos Ventures; Redseed Venture/Us/; TA Ventures; U Ventures; Vesna Capital; Vital Laptenok; Yuri Mazanik; Yurii Monastyrshyn	24-Feb-2025

Source: Intro-act, FactSet

MOBILITY INSTITUTIONAL INVESTOR LEAGUE

Chart 33: Mobility Institutional Owners League (Current)

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

Source: Intro-act, 13F Filings

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

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

Source: Intro-act, 13F Filings

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

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

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK AUTONOMOUS TECH. & ROBOTICS ETF (ARKQ)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
73.63	00214Q203	0.75	30/09/2014

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
914	13 MM	17 MM	17 MM

Fund Description

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

ETF Returns Annualized (As of 12/31/2024)

1 Year	3 Year	5 Year	Since Inception
33.77%	0.11%	16.14%	14.87%

ETF Returns Cumulative (As of 12/31/2024)

1 Month	3 Month	YTD	Since Inception
0.69%	26.73%	33.77%	339.56%

Top 10 Holdings (updated as of 02/26/2025)

Holdings	% Allocation	Market Value (\$)
TESLA INC	12.03%	\$109,957,580.80
TERADYNE INC	8.99%	\$82,245,002.95
KRATOS DEFENSE & SECURITY	8.17%	\$74,740,844.07
IRIDIUM COMMUNICATIONS INC	5.66%	\$51,728,831.00
ARCHER AVIATION INC-A	5.25%	\$47,977,908.51
PALANTIR TECHNOLOGIES INC-A	4.96%	\$45,380,603.52
TRIMBLE INC	4.47%	\$40,868,157.44
DEERE & CO	3.67%	\$33,597,388.95
ROCKET LAB USA INC	3.54%	\$32,358,281.28
AMAZON.COM INC	3.18%	\$29,111,678.40

Source: Intro-act, FactSet

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

AUTONOMOUS & ELECTRIC VEHICLES ETF (DRIV)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
23.44	37954Y624	0.68	13/04/2018
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
348	15 MM	-32 MM	-43 MM

Fund Description

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

ETF Returns Average Annualized (As of 12/31/2024)

1 Year	3 Year	5 Year	Since Inception
-4.72%	-7.39%	10.52%	8.17%

ETF Returns Cumulative (As of 12/31/2024)

1 Month	3 Months	YTD	Since Inception
-1.06%	-0.68%	-4.72%	69.54%

Top 10 Holdings (updated as of 02/26/25)

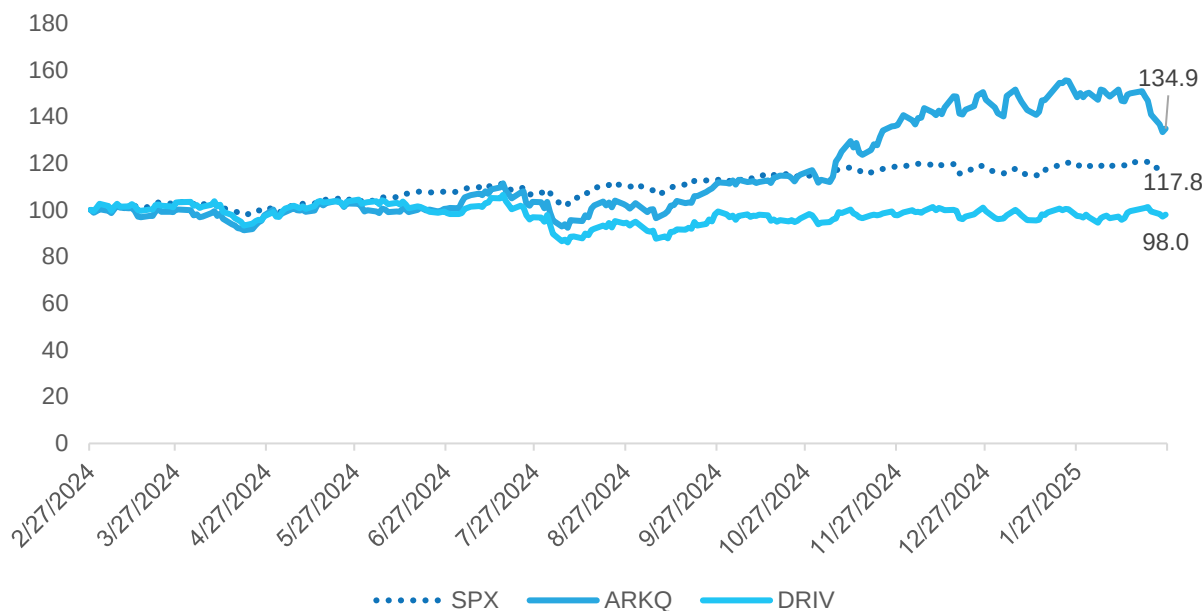
Holdings	% Allocation	Market Value (\$)
NVIDIA CORP	2.92	10,233,669.84
QUALCOMM INC	2.89	10,132,060.50
MICROSOFT CORP	2.82	9,897,314.80
TOYOTA MOTOR CORP	2.74	9,608,028.66
ALPHABET INC-CL A	2.67	9,358,511.40
HONEYWELL INTL	2.4	8,429,742.37
INTEL CORP	2.3	8,079,731.52
TESLA INC	2.15	7,546,550.80
ROBOSENSE TECHNO	1.97	6,912,355.19
XPENG INC - ADR	1.97	6,901,979.31

Source: Intro-act, FactSet

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

ETF COMPARISON

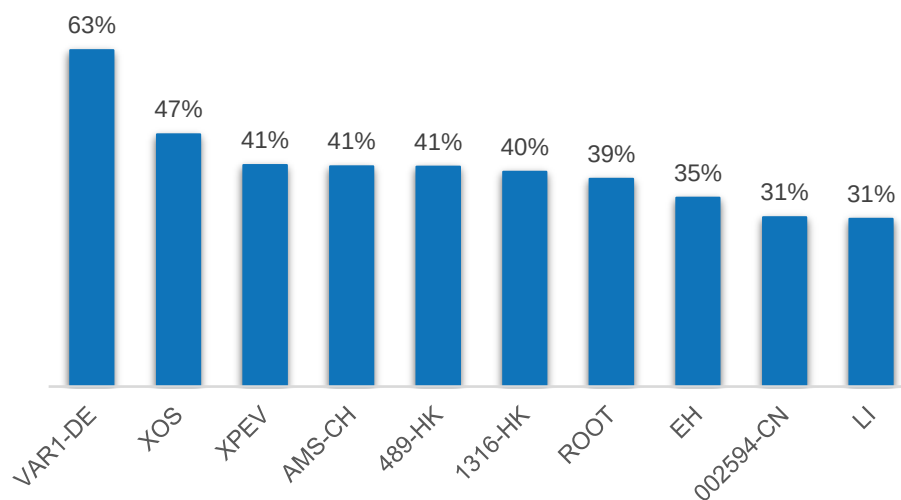
Chart 36: 12-month Indexed Returns of ARKQ and DRIV vs. S&P 500



Source: Intro-act, FactSet as of February 27, 2024

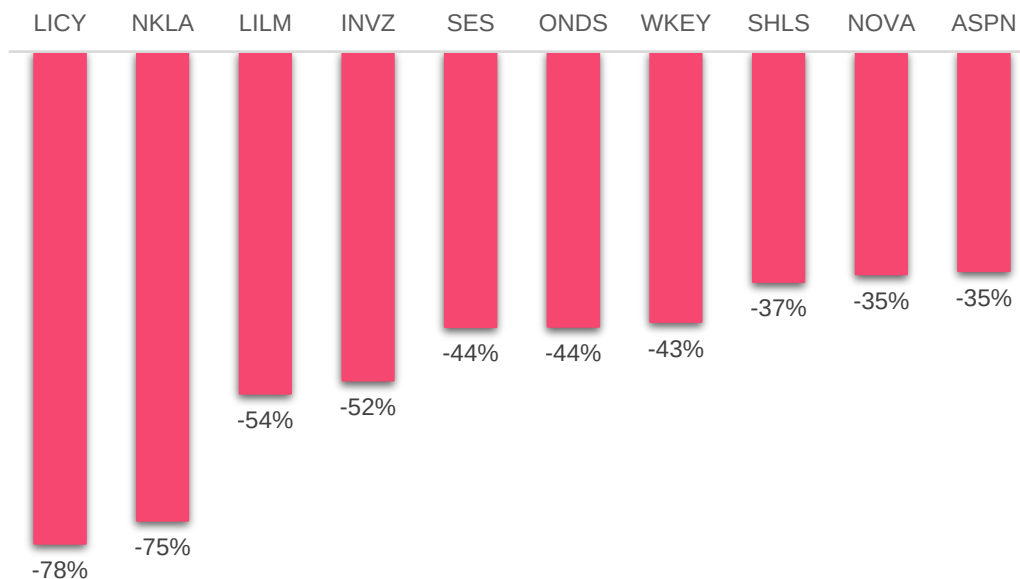
GAINERS AND LOSERS – MOBILITY STOCKS (FEBRUARY 2025)

Chart 37: Top 10 M/M Mobility Gainers



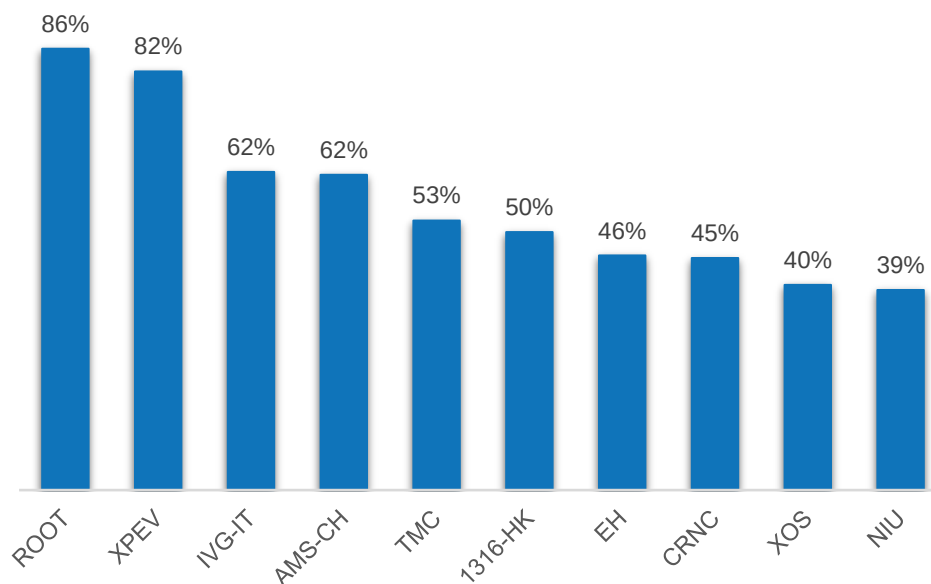
Source: Intro-act, FactSet

Chart 38: Top 10 M/M Mobility Losers



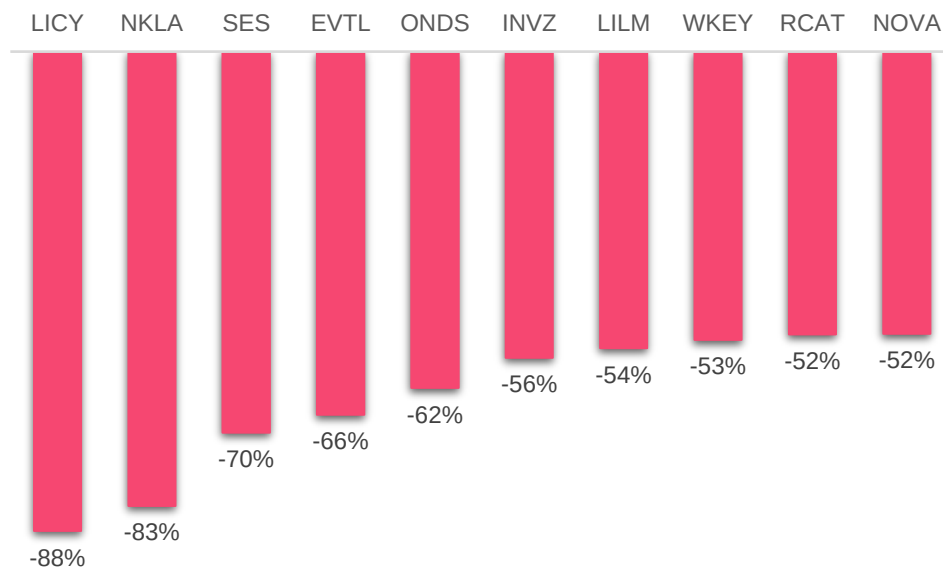
Source: Intro-act, FactSet

Chart 39: Top 10 YTD Mobility Gainers



Source: Intro-act, FactSet

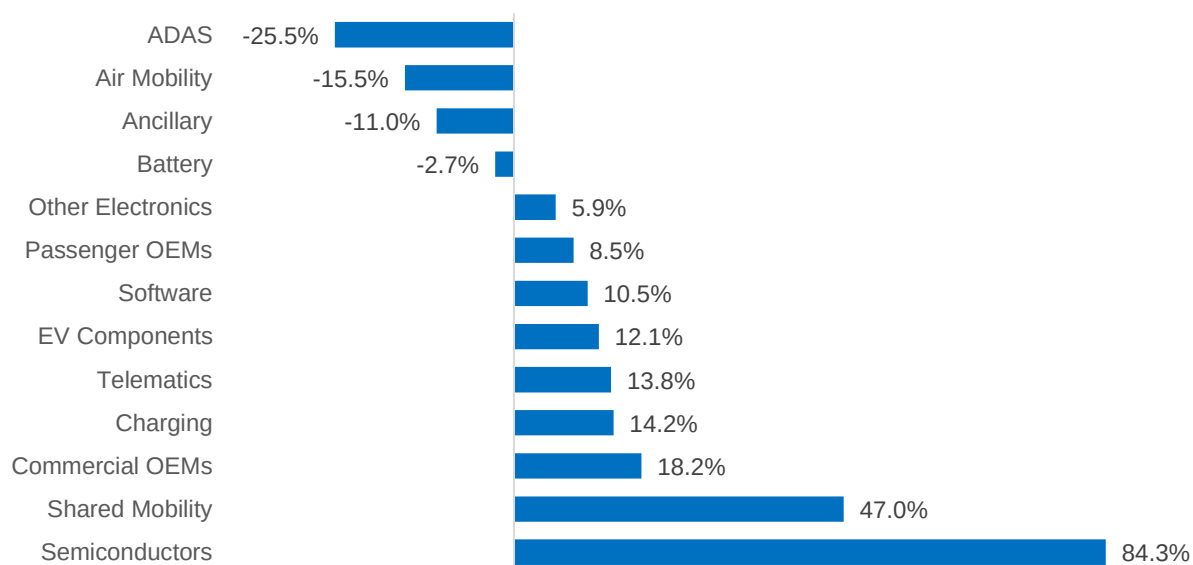
Chart 40: Top 10 YTD Mobility Losers



Source: Intro-act, FactSet

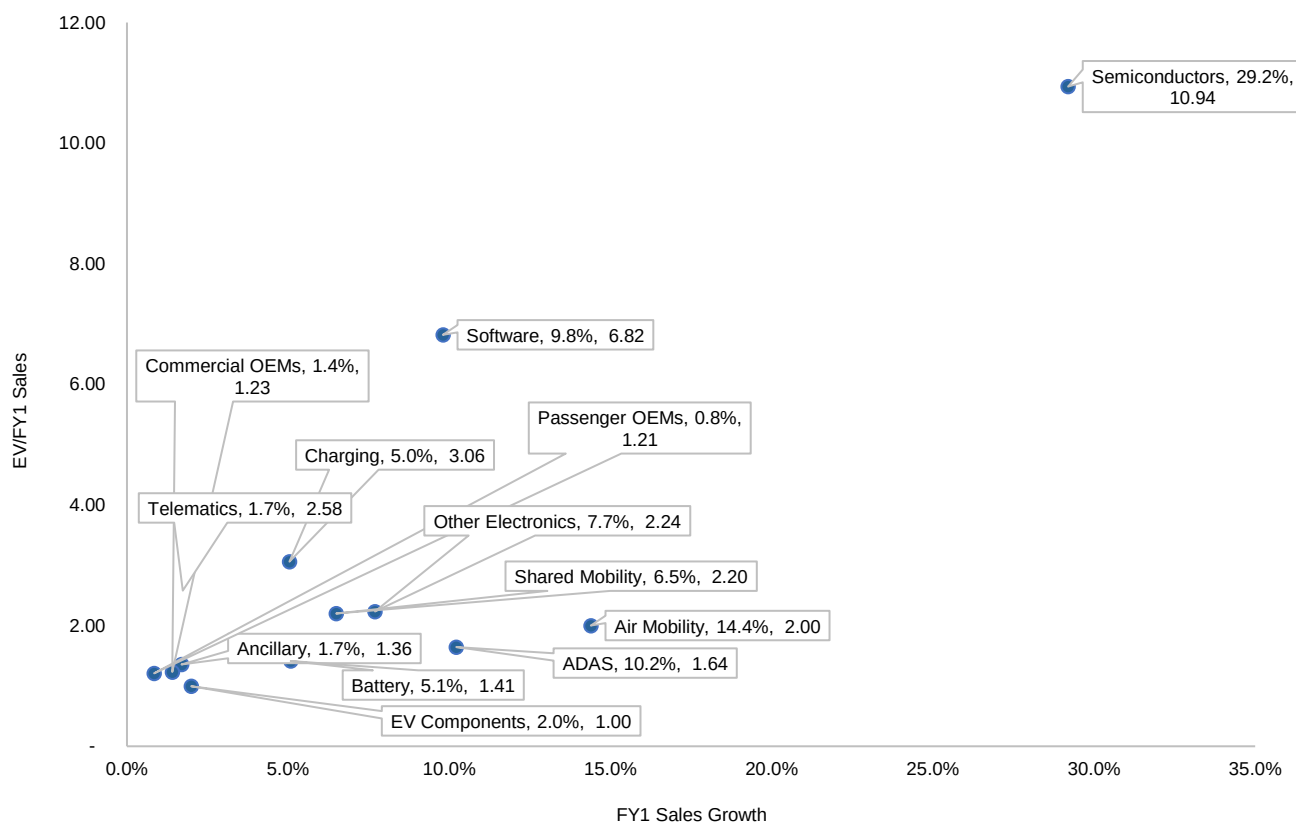
SEGMENT RETURN AND VALUATION

Chart 41: YTD Stock Price Returns by Segment



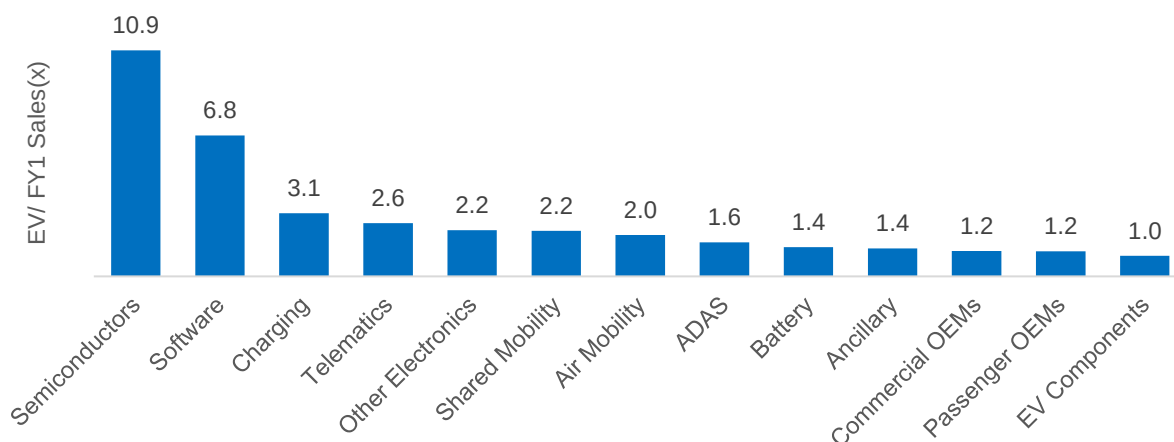
Source: Intro-act, FactSet

Chart 42: Mobility Industry Growth and Valuation by Segment



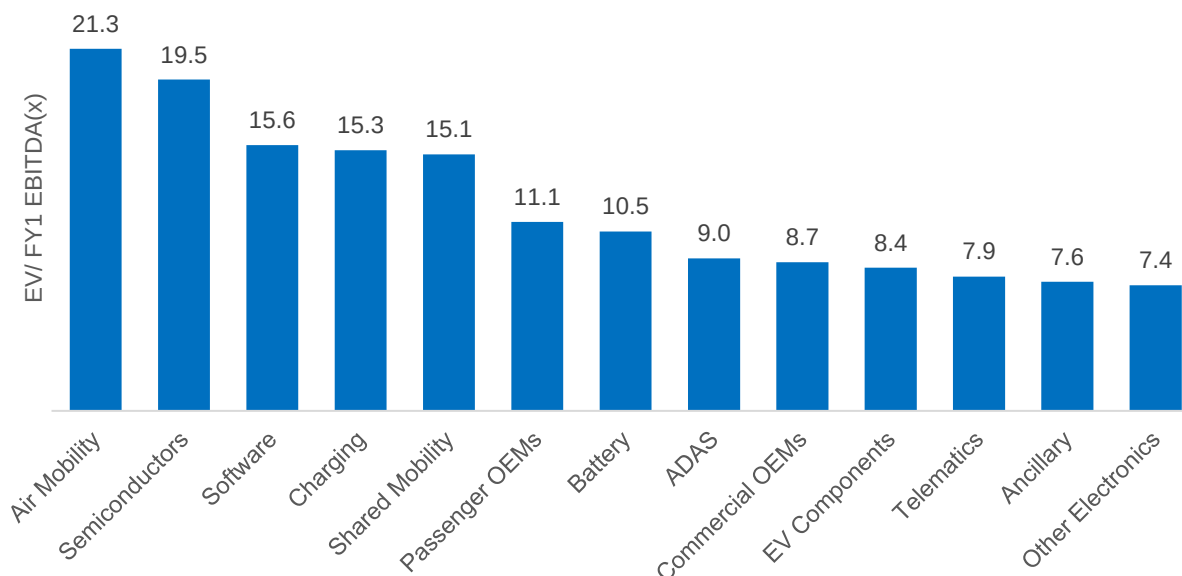
Source: Intro-act, FactSet. FY0 = last reported year. FY1 = first unreported year.

Chart 43: EV/ FY1 Sales Multiple by Segment



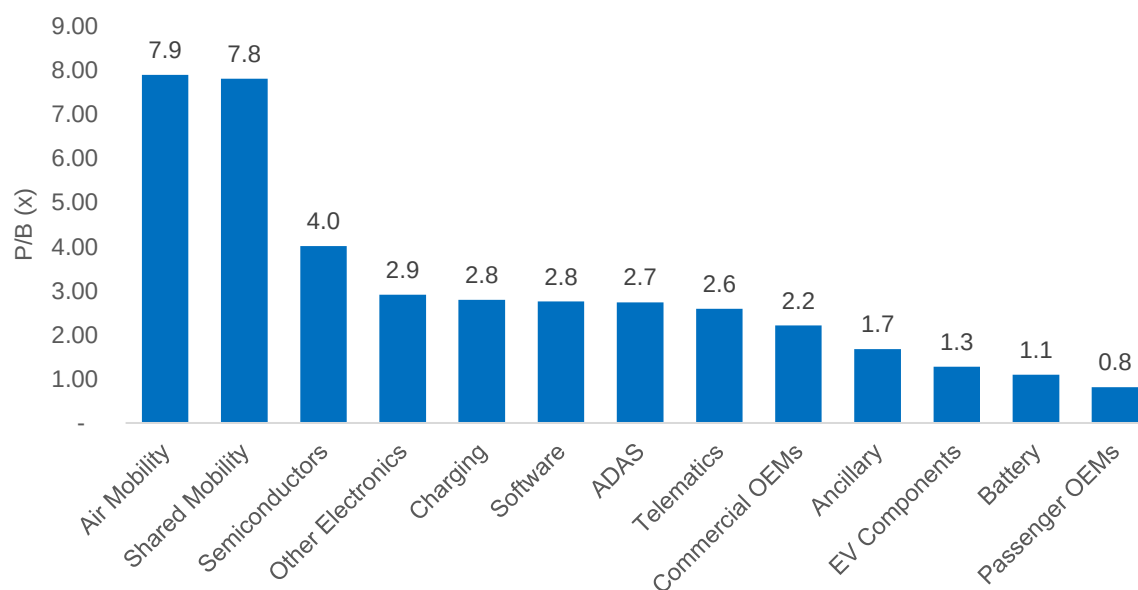
Source: Intro-act, FactSet. FY0 = last reported year. FY1 = first unreported year.

Chart 44: EV/ FY1 EBITDA Multiple by Segment



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

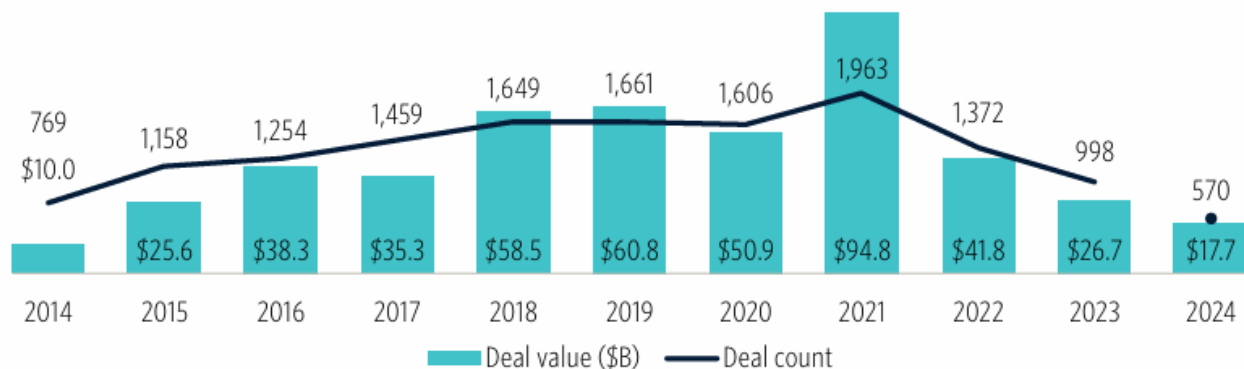
Chart 45: Price-to-Book Multiple by Segment



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

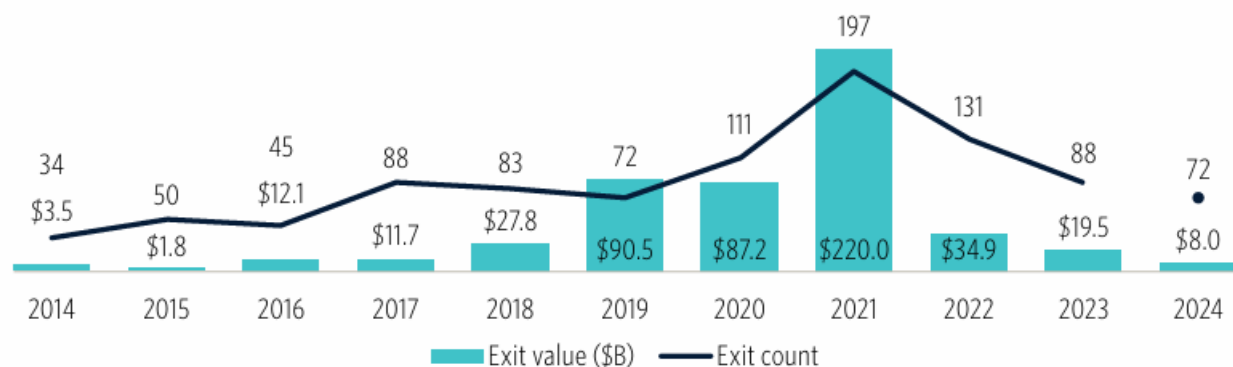
CAPITAL MARKETS TRENDS (As of Q3 2024)

Chart 46: Mobility VC Funding Activity



Source: Pitchbook

Chart 47: Mobility VC Exit Activity



Source: Pitchbook

Chart 48: Mobility Tech VC Deal Activity by Segment



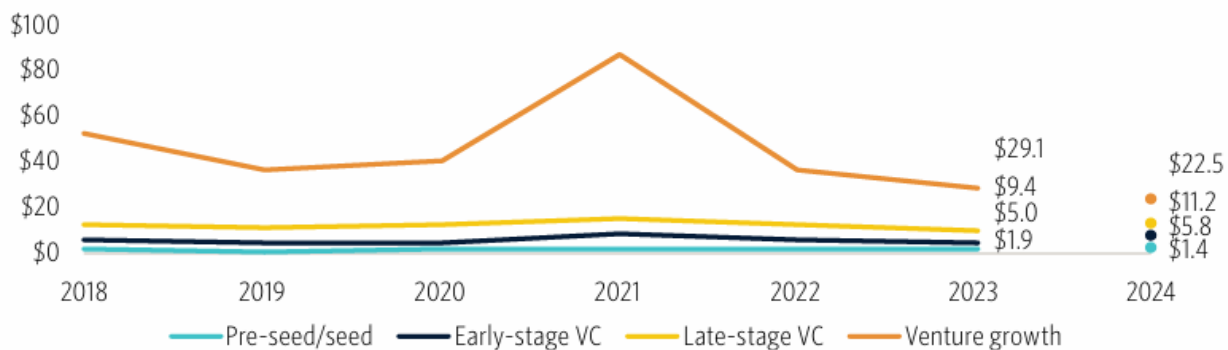
Source: Pitchbook

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



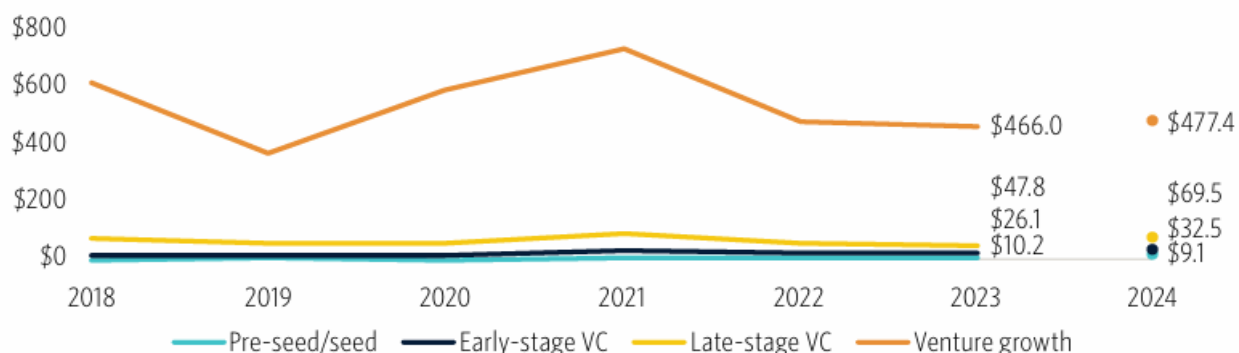
Source: Pitchbook

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



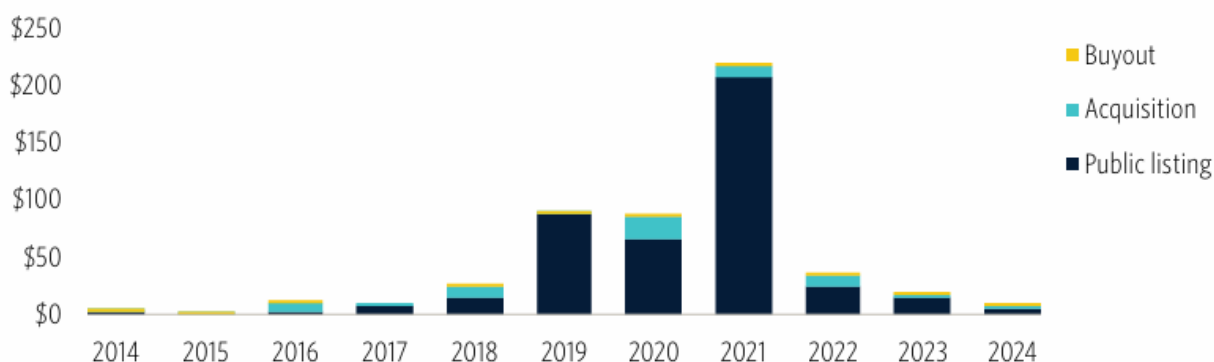
Source: Pitchbook

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



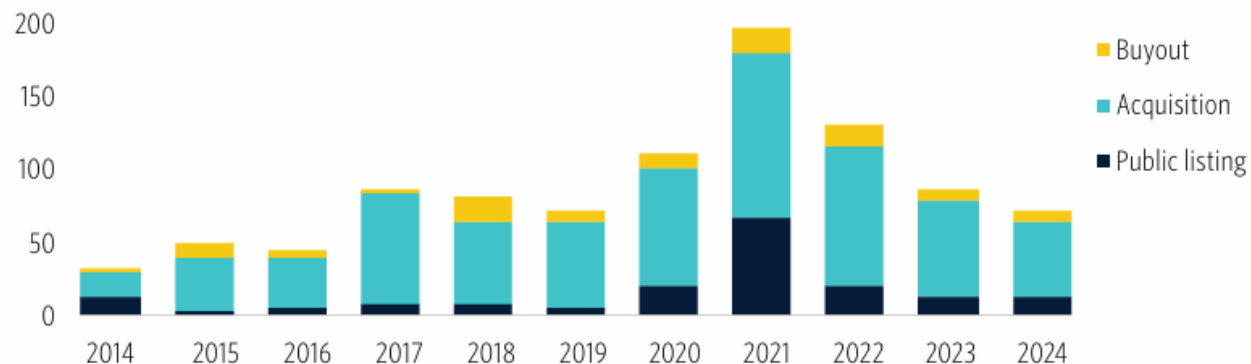
Source: Pitchbook

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



Source: Pitchbook

Chart 53: Mobility Tech VC Exit Count by Type



Source: Pitchbook

Chart 54: Top VC Funding Deals

Company	Close Date	Segment Category	Deal Value (\$M)	Lead Investor(s)
NIO	29-Sep	Electric vehicles	466.1	N/A
Infinitum	15-Jul	Electric vehicles	235	Cottonwood Technology Fund, Just Climate
Rapido	29-Jul	Ride-hailing	200	WestBridge Capital
Neta Auto	22-Sep	Electric vehicles	183.1	N/A
Omega Seiki Mobility	15-Jul	Micromobility	150	N/A
Flink	17-Sep	Last-mile delivery	150	BOND Capital, REWE
Xpeng HT	5-Aug	Advanced air mobility	150	N/A
ZeroAvia	12-Sep	Advanced air mobility	150	Airbus Group, Barclays, NEOM Investment Fund, Sustainable Impact Capital
Semidrive Technology	12-Jul	Autonomous driving	138.2	N/A
Monarch Tractor	22-Jul	Electric vehicles	133	Astanor Ventures, CTBC Venture Capital

Source: Pitchbook

Chart 55: Top VC Funding Exits

Company	Close Date	Sub-segment	Exit Type	Exit Value (\$M)	Acquirer(s)/Exchange	Valuation Step-up
Ola Electric	9-Aug	Micromobility	Public listing	3,347.60	National Stock Exchange of India	N/A
Human Horizons	17-May	Electric vehicles	Acquisition	1,000.00	iAuto Group	N/A

Chenqi Technology	10-Jul	Ride-hailing	Public listing	780.3	Guangzhou Automobile, Pony.ai, Voyager Global Mobility	N/A
Le Travenues Technology	18-Jun	Public mobility solutions	Public listing	417.7	National Stock Exchange of India	1.2x
Autozi Internet Technology	28-Aug	N/A	Public listing	409.9	Nasdaq	N/A
Dedrone	30-Apr	Advanced air mobility	Acquisition	400	Axon	N/A
Xcharge	10-Sep	Electric vehicles	Public listing	347.1	Nasdaq	N/A
Getir	25-Jun	Last-mile delivery	Buyout	250	Endowment Wealth Management, G Squared, Magnetic, Mubadala Investment Company	0.1x
Drone Racing League	19-Apr	Advanced air mobility	Acquisition	250	Infinite Reality	1.4x
SEA Electric	5-Apr	Electric vehicles	Acquisition	229.4	Exro Technologies	N/A

Source: Pitchbook

Chart 56: Top VC Funding Raised to Date*

Company	VC (\$M) Raised to Date	Subsegment	HQ Location	IPO Probability	M&A Probability	No Exit Probability
Ele.me	7,335.50	Delivery	Shanghai, China	N/A	N/A	N/A
Northvolt	6,867.50	Batteries, battery tech & materials	Stockholm, Sweden	92%	6%	2%
Waymo	5,500.00	Full stack	Mountain View, US	80%	18%	2%
Xingsheng Selected	5,440.00	Delivery	Changsha, China	N/A	N/A	N/A
Gopuff	4,935.00	Delivery	Philadelphia, US	76%	22%	2%
Ola	4,152.00	Ride-hailing platforms	Bengaluru, India	97%	1%	2%
Hello Inc.	4,131.60	Network operators	Shanghai, China	N/A	N/A	N/A
Guazi Used Car	3,810.00	Digital marketplaces	Beijing, China	N/A	N/A	N/A
SVOLT	3,231.30	Batteries, battery tech & materials	Changzhou, China	N/A	N/A	N/A
GAC Aion	2,965.40	N/A	Guangzhou, China	N/A	N/A	N/A

Source: Pitchbook

MOBILITY SPAC ACTION

Chart 57: Searching SPACs

S. No	SPAC Name	Ticker	IPO Size (\$M)	IPO Date	Deadline
1	Live Oak Acquisition Corp. V	LOKV	200	2/27/2025	2/27/2027
2	Fifth Era Acquisition Corp I	FERA	200	2/27/2025	2/27/2027
3	Maywood Acquisition Corp.	MAYA	75	2/12/2025	5/12/2026
4	Archimedes Tech SPAC Partners II Co.	ATII	230	2/10/2025	2/10/2027

Source: Boardroom Alpha

Chart 58: SPACs - Merger Announced

S. No	SPAC Name	Ticker	Target Company	EV (\$M)	Merger Date	Exp. Closing Date
1	Hudson Acquisition I Corp	HUDA	Aiways Automobile Europe GmbH	410	11/22/2024	10/18/2025
2	Cactus Acquisition Corp. 1 Ltd	CCTS	Tembo E-LV B.V.	904	8/29/2024	11/2/2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445	7/19/2024	2/7/2026
4	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	2/21/2024	5/2/2025
5	Portage Fintech Acquisition Corp	PFTA	Rbio Energy	350	2/7/2024	4/23/2025
6	Slam Corp	SLAMF	Lynk Global, Inc.	800	2/5/2024	6/25/2025
7	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223	1/18/2024	3/28/2025

Source: Boardroom Alpha

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

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

19	Haymaker Acquisition Corp. II	HYAC	ARKO CORP	ARKO	12/22/2020	1,921
20	Hennessy Capital Acquisition Corp. IV	HCAC	Canoo Holdings Ltd.	GOEVQ	12/21/2020	1,841

Source: Boardroom Alpha

MOBILITY EVENTS CALENDAR – MARCH 2025

Event	Place	Dates	Links
MWC Barcelona	Barcelona, Spain	03 - 06 Mar	Register
EV Charging Infrastructure USA	Los Angeles	03 - 04 Mar	Register
Transport Ticketing Global	Olympia London, Hammersmith Road, London, UK	04 - 05 Mar	Register
Mobility Meetings Networking	Online	04 Mar	Register
Sustainability Live Net Zero	London, Royaume-Uni	05 - 06 Mar	Register
Everything Electric Australia NSW	Sydney NSW, Australia	07 - 09 Mar	Register
Global Decarbonization Expo	Paris Expo Porte de Versailles, Paris, France	19 - 20 Mar	Register
Future of RNG North America	Las Vegas, NV, USA	19 - 20 Mar	Register
Sustainability Live Singapore	Singapore	19 Mar	Register
Sustainable Energy and Development Strategies Conference	Amsterdam	20 - 21 Mar	Register
Electrify Expo Orlando	Orlando, Florida	22 - 23 Mar	Register
CyberTech Global	Tel Aviv Expo, Expo Tel Aviv, Rokach Boulevard, Tel Aviv, Israel	24 - 26 Mar	Register
Tel Aviv Sparks Innovation Summit	Tel Aviv, Israel	24 - 28 Mar	Register
Impact Mobility Forum	Paris, France	25 Mar	Register
EV Charging Summit & Expo	Las Vegas, NV, USA	25 - 27 Mar	Register

Source: Intro-act, Multiple Web Sources

MOBILITY COMP TABLE

Company Name	Ticker	Share Price (\$)	Mkt Cap (\$M)	Ent Val (\$M)	Price Performance			Sales (\$M)			EBITDA (\$M)			Book Value (BV)	
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	BV/ Share	P/BV
ADAS		1024.0	449,506	494,628			-24%	332,138	-	-	-	-	-	373.4	2.7 x
1 QUALCOMM INC	QCOM	161.2	178,309	178,581	43%	-7%	11%	38,944	43,344	4.1 x	14,621	16,590	10.8 x	24.30	6.6 x
2 INTEL CORP	INTC	23.0	99,547	133,718	103%	-19%	-54%	53,101	53,655	2.5 x	10,295	13,546	9.9 x	22.93	1.0 x
3 STELLANTIS N.V	FCAU	14.0	41,598	33,105	110%	-14%	-38%	203,987	163,114	0.2 x	32,919	16,670	2.0 x	29.78	0.5 x
4 INFINEON TECH	IFX-DE	38.9	50,753	55,248	8%	-22%	-6%	15,867	15,914	3.5 x	5,005	4,488	12.3 x	13.62	2.9 x
5 MICROCHIP TECHNOLOGY	MCHP	60.2	32,361	38,559	67%	-17%	-33%	7,634	4,394	8.8 x	3,652	1,267	30.4 x	11.22	5.4 x
6 TELEDYNE TECHNOLOGIES	TDY	500.4	23,438	25,680	4%	-29%	12%	5,670	5,997	4.3 x	1,355	1,477	17.4 x	205.78	2.4 x
7 COHERENT CORP	COHR	76.1	11,798	17,729	49%	-36%	75%	4,708	5,695	3.1 x	1,002	1,275	13.9 x	33.36	2.3 x
8 ALLEGRO MICROSYSTEMS	ALGM	23.5	4,325	4,576	42%	-21%	-22%	1,049	717	6.4 x	364	99	46.0 x	5.07	4.6 x
9 AMBARELLA INC	AMBA	73.6	3,071	2,850	16%	-46%	20%	226	279	10.2 x	(22)	(107)	-	13.30	5.5 x
10 INDIE SEMICONDUCTOR	INDI	3.3	605	782	138%	-4%	-59%	217	269	2.9 x	(85)	(28)	-	2.30	1.4 x
11 NAVITAS SEMICONDUCTOR	NVTS	2.4	446	357	210%	-27%	-70%	83	78	4.6 x	(35)	(26)	-	2.04	1.2 x
12 NLIGHT INC	LASR	9.8	473	379	51%	-6%	-28%	210	198	1.9 x	(4)	(13)	-	4.87	2.0 x
13 LUMINAR TECHNOLOGIES	LAZR	5.2	140	1,028	635%	-5%	-90%	70	70	14.6 x	(307)	(255)	-	(7.77)	-0.7 x
14 OUSTER INC	OUST	8.0	400	270	110%	-42%	5%	83	111	2.4 x	(132)	(44)	-	3.47	2.3 x
15 HESAI GROUP	HSAI	17.4	1,692	1,426	16%	-80%	95%	262	291	4.9 x	(67)	(12)	-	4.49	3.9 x
16 INNOVIZ TECH	INVZ	0.8	161	86	286%	-45%	-68%	21	24	3.5 x	(112)	(89)	-	0.93	0.9 x
17 AEVA TECH	AEVA	3.7	197	67	98%	-40%	-3%	4	9	7.6 x	(131)	(140)	-	2.40	1.5 x
18 ARBE ROBOTICS	ARBE	1.9	182	196	166%	-27%	-12%	1	1	180.7 x	(32)	(33)	-	0.22	8.7 x
19 AEYE INC	LIDR	0.6	12	(10)	710%	-4%	-72%	0	-	-	-	-	-	1.10	0.6 x
Ancillary		3113.5	861,078	986,903			-9%	698,926	-	-	127,096	-	-	1837.2	1.7 x
20 SAMSUNG ELECTRONIC	005930-KR	40.0	238,658	213,950	61%	-13%	-34%	207,089	223,291	1.0 x	51,668	53,965	4.0 x	39.88	1.0 x
21 EATON CORP PLC	ETN	287.6	113,640	121,767	32%	-11%	19%	24,878	26,721	4.6 x	5,809	6,492	18.8 x	48.37	5.9 x
22 HONEYWELL INTL INC	HON	212.0	137,783	159,597	15%	-10%	1%	38,498	40,566	3.9 x	10,128	10,701	14.9 x	28.65	7.4 x
23 DOW INC	DOW	39.2	27,611	43,106	55%	-7%	-28%	42,964	43,126	1.0 x	5,470	5,445	7.9 x	24.67	1.6 x
24 CUMMINS INC	CMI	361.1	49,638	56,009	7%	-28%	51%	34,102	34,622	1.6 x	6,326	5,740	9.8 x	74.75	4.8 x
25 LYONDELLBASELL IND.	LYB	77.6	25,211	35,322	38%	-7%	-18%	40,302	31,841	1.1 x	4,337	4,153	8.5 x	42.24	1.8 x
26 WABTEC	WAB	182.1	31,103	34,718	16%	-25%	43%	10,387	10,969	3.2 x	2,165	2,397	14.5 x	58.91	3.1 x
27 APTIV PLC	APTV	66.7	15,293	22,896	28%	-23%	-26%	19,713	19,957	1.1 x	3,097	3,186	7.2 x	37.42	1.8 x
28 PRYSMIAN SPA	PRY-IT	66.7	19,736	25,173	15%	-29%	50%	16,615	17,601	1.4 x	1,762	1,972	12.8 x	17.01	3.9 x
29 CELANESE CORP	CE	54.4	5,950	18,374	216%	-7%	-65%	10,280	9,826	1.9 x	2,374	2,067	8.9 x	47.33	1.1 x
30 SUMITOMO ELECTRIC	5802-JP	17.7	14,072	18,534	17%	-29%	42%	28,235	30,755	0.6 x	2,728	3,309	5.6 x	19.11	0.9 x
31 EASTMAN CHEM CO	EMN	98.9	11,394	15,792	16%	-14%	10%	9,382	9,630	1.6 x	1,808	1,876	8.4 x	50.20	2.0 x
32 ITT INC	ITT	141.0	11,478	11,802	14%	-14%	18%	3,631	3,782	3.1 x	778	846	13.9 x	33.90	4.2 x
33 AUTOLIV INC	ALV	99.0	7,696	9,444	31%	-10%	-10%	10,390	10,365	0.9 x	1,377	1,473	6.4 x	29.29	3.4 x
34 SKF AB	SKF.B-SE	21.9	9,343	11,174	5%	-22%	10%	8,927	9,597	1.2 x	1,329	1,556	7.2 x	11.84	1.8 x
35 UNITED STATES STL	X	38.1	8,583	11,550	26%	-29%	-22%	15,640	16,232	0.7 x	1,366	1,464	7.9 x	50.39	0.8 x
36 GENTEX CORP	GNTX	24.7	5,611	5,416	52%	-2%	-24%	2,313	2,530	2.1 x	561	605	9.0 x	10.63	2.3 x

37	ZHEJIANG HUAYOU	603799-CN	4.4	7,473	15,848	23%	-35%	-4%	9,140	8,970	1.8 x	1,219	1,505	10.5 x	2.93	1.5 x
38	ALLISON TRANSMISSION	ALSN	99.4	8,501	10,140	23%	-28%	71%	3,225	3,275	3.1 x	1,165	1,202	8.4 x	19.25	5.2 x
39	FUJIKURA	5803-JP	41.0	12,139	11,571	21%	-72%	472%	5,114	6,153	1.9 x	594	996	11.6 x	9.12	4.5 x
40	CARPENTER TECH	CRS	199.6	9,971	10,511	7%	-68%	182%	2,760	2,946	3.6 x	498	654	16.1 x	34.42	5.8 x
41	MODINE MFG CO	MOD	86.3	4,538	4,931	70%	-9%	45%	2,408	2,572	1.9 x	314	386	12.8 x	16.29	5.3 x
42	NEXANS SA	NEX-FR	109.7	4,800	5,683	45%	-16%	25%	7,378	8,600	0.7 x	838	849	6.7 x	43.04	2.5 x
43	GUANGZHOU TINCI	002709-CN	2.8	5,310	6,034	29%	-34%	-22%	2,134	1,783	3.4 x	443	244	24.7 x	0.94	2.9 x
44	GEM CO LTD	002340-CN	1.0	4,884	9,025	17%	-27%	25%	4,208	4,763	1.9 x	456	557	16.2 x	0.52	1.8 x
45	KOITO MFG CO LTD	7276-JP	12.8	3,951	2,299	34%	-6%	-12%	6,042	6,158	0.4 x	662	612	3.8 x	14.40	0.9 x
46	HONGFA TECHNOLOGY	600885-CN	4.6	4,789	5,443	11%	-27%	18%	1,788	2,009	2.7 x	446	490	11.1 x	1.16	4.0 x
47	JOHNSON MATTHEY	JMAT-GB	18.2	3,058	4,020	32%	-13%	-16%	4,963	4,442	0.9 x	756	738	5.4 x	18.03	1.0 x
48	XIAMEN TUNGSTEN	600549-CN	2.7	4,264	6,953	21%	-18%	11%	5,441	5,234	1.3 x	639	552	12.6 x	1.17	2.3 x
49	CIE AUTOMOTIVE	CIE-ES	25.1	3,006	4,685	23%	-1%	-12%	4,300	4,169	1.1 x	771	770	6.1 x	11.90	2.1 x
50	NINGBO SHANSHAN	600884-CN	1.0	2,348	4,563	73%	-15%	-44%	2,737	-	-	385	-	-	1.38	0.8 x
51	STANLEY ELECTRIC	6923-JP	16.8	2,808	2,165	19%	-5%	-1%	3,015	3,359	0.6 x	465	614	3.5 x	21.40	0.8 x
52	TOYOTA BOSHOKU	3116-JP	13.2	2,477	2,180	32%	-13%	-13%	12,421	12,863	0.2 x	824	843	2.6 x	17.17	0.8 x
53	XIAMEN FARATRONIC	600563-CN	16.0	3,609	3,499	22%	-39%	23%	537	666	5.2 x	183	201	17.4 x	3.07	5.2 x
54	ADIENT PLC	ADNT	16.9	1,418	3,537	113%	-7%	-54%	14,688	13,986	0.3 x	880	836	4.2 x	22.36	0.8 x
55	TOYODA GOSEI	7282-JP	17.9	2,281	2,503	26%	-18%	-4%	6,810	7,082	0.4 x	744	733	3.4 x	28.11	0.6 x
56	SHENZHEN ENVICOOL	002837-CN	6.6	4,902	4,948	9%	-61%	122%	487	661	7.5 x	69	96	51.7 x	0.52	12.8 x
57	ASPEN AEROGELS	ASPN	7.5	612	702	344%	0%	-53%	453	406	1.7 x	90	60	11.7 x	6.58	1.1 x
58	SK IE TECHNOLOGY	361610-KR	19.6	1,398	2,314	196%	-25%	-68%	151	283	8.2 x	(87)	39	59.3 x	22.62	0.9 x
59	CHENGXIN LITHIUM G	002240-CN	1.9	1,697	2,440	70%	-20%	-41%	1,097	661	3.7 x	96	12	202.5 x	1.84	1.0 x
60	GARRETT MOTION	GTX	9.9	2,019	3,417	5%	-28%	2%	3,475	3,491	1.0 x	598	599	5.7 x	(3.26)	-3.0 x
61	DANA INC	DAN	15.5	2,245	4,907	9%	-51%	6%	10,284	9,689	0.5 x	885	933	5.3 x	9.19	1.7 x
62	HANON SYSTEMS	018880-KR	3.2	2,158	5,074	57%	-17%	-44%	6,919	7,372	0.7 x	529	663	7.7 x	3.09	1.0 x
63	KCC CORPORATION	002380-KR	193.6	1,720	4,585	29%	-22%	32%	4,600	4,755	1.0 x	613	679	6.8 x	478.34	0.4 x
64	NANTONG JIANGHAI	002484-CN	3.2	2,747	2,671	23%	-52%	44%	669	689	3.9 x	139	129	20.7 x	0.93	3.5 x
65	GENTHERM INC	THRM	33.8	1,040	1,171	73%	-10%	-35%	1,456	1,473	0.8 x	183	185	6.3 x	20.04	1.7 x
66	TS TECH CO.LTD.	7313-JP	11.6	1,572	811	18%	-6%	9%	2,833	2,983	0.3 x	189	197	4.1 x	17.06	0.7 x
67	LOTTE ENERGY MA	020150-KR	19.5	901	1,009	119%	-29%	-40%	623	703	1.4 x	16	67	15.0 x	20.41	1.0 x
68	TOKAI RIKA CO	6995-JP	14.5	1,370	864	20%	-18%	5%	4,008	4,120	0.2 x	314	361	2.4 x	24.96	0.6 x
69	NEXTEER AUTOMOTIVE	1316-HK	0.7	1,850	1,711	5%	-60%	17%	4,207	4,266	0.4 x	345	431	4.0 x	0.78	0.9 x
70	SL CORPORATION	005850-KR	24.6	1,143	938	40%	-24%	-10%	3,634	3,458	0.3 x	404	423	2.2 x	32.74	0.8 x
71	HYUNDAI WIA CORP	011210-KR	29.2	794	1,076	60%	-14%	-41%	5,947	6,107	0.2 x	355	360	3.0 x	89.68	0.3 x
72	AMERICAN AXLE & MFG	AXL	5.3	617	2,887	52%	-10%	-40%	6,125	5,947	0.5 x	749	722	4.0 x	4.79	1.1 x
73	EXEDY CORP	7278-JP	31.7	1,540	1,231	2%	-49%	115%	1,960	2,079	0.6 x	24	221	5.6 x	33.02	1.0 x
74	F.C.C. CO LTD	7296-JP	20.8	1,081	579	6%	-35%	81%	1,541	1,669	0.3 x	178	199	2.9 x	25.55	0.8 x
75	MUSASHI SEIMITSU	7220-JP	17.3	1,136	1,610	67%	-42%	62%	2,237	2,320	0.7 x	244	248	6.5 x	11.81	1.5 x
76	MARTINREA INTL INC	MRE-CA	5.9	434	1,222	79%	-8%	-46%	3,940	3,520	0.3 x	452	432	2.8 x	14.43	0.4 x
77	STANDARD MTR PRODS	SMP	30.9	672	906	16%	-16%	-22%	1,358	1,420	0.6 x	127	128	7.1 x	29.41	1.1 x
78	TIANQI LITHIUM COR	9696-HK	3.2	530	7,396	66%	-26%	-42%	5,596	1,821	4.1 x	4,877	860	8.6 x	3.77	0.9 x
79	SNT MOTIV CO LTD	064960-KR	18.8	498	122	7%	-28%	24%	672	728	0.2 x	87	98	1.2 x	28.44	0.7 x
80	IRISO ELECTRONICS	6908-JP	18.2	446	297	21%	-21%	-22%	355	370	0.8 x	79	81	3.7 x	22.05	0.8 x
81	HOLLEY INC	HLLY	2.9	346	884	69%	-21%	-41%	660	600	1.5 x	130	114	7.8 x	3.86	0.7 x

82	NIPPON CERAMIC	6929-JP	18.2	496	201	2%	-19%	13%	165	174	1.2 x	42	46	4.4 x	14.61	1.2 x
83	LUXFER HLDGS PLC	LXFR	13.8	370	452	13%	-45%	55%	362	391	1.2 x	50	51	8.8 x	8.40	1.6 x
84	W-SCOPE CO	6619-JP	1.8	99	151	190%	-14%	-72%	322	208	0.7 x	77	30	5.0 x	6.24	0.3 x
85	WESTPORT FUEL SYS.	WPRT	4.3	74	100	73%	-24%	-35%	332	298	0.3 x	(24)	(12)	-	8.65	0.5 x
86	REE AUTOMOTIVE	REE	7.4	145	16	58%	-61%	233%	2	0	85.5 x	(98)	(60)	-	5.33	1.4 x
Passenger OEMs			1095.3	1,827,310	2,816,388			11%	2,277,037	-	-	-	-	-	1364.6	0.8 x
87	TESLA INC	TSLA	302.8	973,961	951,295	61%	-54%	22%	97,690	112,692	8.4 x	13,475	17,929	53.1 x	22.67	13.4 x
88	TOYOTA MOTOR CORP	7203-JP	18.2	287,167	442,959	41%	-16%	19%	289,825	318,258	1.4 x	44,189	43,783	10.1 x	17.71	1.0 x
89	MERCEDES-BENZ	MBG-DE	63.7	61,359	161,994	32%	-17%	-8%	152,502	150,142	1.1 x	21,327	19,898	8.1 x	89.82	0.7 x
90	HONDA MOTOR CO	7267-JP	9.3	49,175	87,119	39%	-17%	2%	131,008	144,581	0.6 x	13,020	13,300	6.6 x	18.19	0.5 x
91	BAYER MOTOREN WERK	BMW-DE	89.9	52,151	158,320	39%	-23%	-17%	168,889	155,333	1.0 x	28,419	22,621	7.0 x	151.54	0.6 x
92	GENERAL MTRS CO	GM	46.7	46,477	150,197	31%	-17%	30%	187,442	182,144	0.8 x	19,886	19,053	7.9 x	63.07	0.7 x
93	FORD MTR CO DEL	F	9.4	36,668	159,873	58%	-3%	-23%	184,992	179,117	0.9 x	16,580	12,623	12.7 x	11.31	0.8 x
94	VOLKSWAGEN AG	VOW-DE	112.7	33,271	219,693	47%	-24%	-14%	352,692	337,865	0.7 x	49,018	45,876	4.8 x	338.75	0.3 x
95	HYUNDAI MOTOR CO	005380-KR	141.5	29,639	132,429	54%	-4%	-9%	121,930	126,977	1.0 x	13,285	14,126	9.4 x	263.06	0.5 x
96	KIA CORPORATION	000270-KR	65.1	25,904	11,502	54%	-3%	-14%	75,076	78,571	0.1 x	10,660	10,927	1.1 x	91.80	0.7 x
97	SUZUKI MOTOR CORP	7269-JP	12.3	24,227	28,193	9%	-26%	17%	34,363	38,585	0.7 x	4,231	5,400	5.2 x	9.95	1.2 x
98	SAIC MOTOR CORP	600104-CN	2.3	27,122	45,226	25%	-31%	24%	102,644	86,184	0.5 x	4,765	3,671	12.3 x	3.53	0.7 x
99	GREAT WALL MOTOR	601633-CN	3.5	21,607	31,539	36%	-13%	-2%	23,966	28,070	1.1 x	1,977	2,809	11.2 x	1.25	2.8 x
100	LI AUTO INC	LI	29.8	26,352	11,430	56%	-42%	-14%	17,206	20,050	0.6 x	1,292	1,231	9.3 x	8.95	3.3 x
101	RENAULT SA	RNO-FR	51.0	15,094	68,209	16%	-23%	28%	58,831	60,343	1.1 x	6,094	7,240	9.4 x	109.80	0.5 x
102	SUBARU CORP.	7270-JP	18.4	13,512	9,867	28%	-18%	1%	30,160	32,205	0.3 x	3,899	3,829	2.6 x	24.42	0.8 x
103	NISSAN MOTOR CO	7201-JP	2.8	10,513	55,115	52%	-22%	-23%	81,381	83,466	0.7 x	6,638	3,807	14.5 x	10.59	0.3 x
104	GEELY AUTOMOBILE	GELYF	2.3	23,274	19,375	1%	-59%	106%	24,891	33,181	0.6 x	1,732	2,448	7.9 x	1.30	1.8 x
105	RIVIAN AUTOMOTIVE	RIVN	11.5	12,857	8,998	65%	-28%	-46%	4,970	5,386	1.7 x	(2,689)	(1,857)	-	5.80	2.0 x
106	NIO INC	NIO	4.3	8,292	7,721	81%	-15%	-52%	7,725	9,278	0.8 x	(2,638)	(2,205)	-	0.77	5.5 x
107	ISUZU MOTORS	7202-JP	13.4	10,061	12,808	15%	-14%	9%	21,804	21,799	0.6 x	2,475	2,169	5.9 x	13.07	1.0 x
108	MAZDA MOTOR CORP	7261-JP	6.8	4,306	2,060	80%	-10%	-37%	30,959	33,360	0.1 x	2,333	2,141	1.0 x	18.38	0.4 x
109	LUCID GROUP INC	LCID	2.6	7,861	7,853	70%	-26%	-38%	808	1,464	5.4 x	(2,466)	(2,172)	-	1.15	2.3 x
110	XPENG INC	XPEV	19.1	14,842	12,727	2%	-66%	31%	4,261	5,679	2.2 x	(1,324)	(703)	-	4.84	4.0 x
111	POLARIS INC	PII	47.2	2,647	4,564	114%	-9%	-50%	7,175	6,974	0.7 x	641	505	9.0 x	22.99	2.1 x
112	ZHEJIANG LEAPMOTOR	9863-HK	4.5	4,968	4,595	8%	-46%	-3%	2,320	4,348	1.1 x	(544)	(367)	-	1.08	4.1 x
113	GUANGZHOU AUTOMOBIL	2238-HK	0.4	1,161	2,185	26%	-29%	-15%	17,946	16,027	0.1 x	180	493	4.4 x	1.53	0.3 x
114	DONGFENG MOTOR GRO	489-HK	0.6	1,458	4,841	32%	-60%	17%	13,741	15,328	0.3 x	(449)	656	7.4 x	2.55	0.2 x
115	BAIC MOTOR CORP LT	1958-HK	0.3	781	2,431	16%	-28%	6%	27,461	25,559	0.1 x	4,529	4,182	0.6 x	1.02	0.3 x
116	POLESTAR AUTOMOTIVE	PSNY	1.1	501	979	103%	-43%	-53%	2,378	1,993	0.5 x	(1,227)	(848)	-	(0.29)	-3.6 x
117	FARADAY FUTURE	FFIE	1.4	100	209	11287%	-27%	-95%	1	-	-	-	-	-	5.10	0.3 x
118	CANOO INC	GOEV	0.1	2	81	73882%	-21%	-100%	1	-	-	(224)	-	-	48.90	0.0 x
Battery			1516.9	508,108	817,152			0%	520,088	-	-	-	-	-	1306.7	1.2 x
119	CONTEMPORARY AMPER	300750-CN	37.1	163,358	180,697	15%	-42%	62%	55,710	50,988	3.5 x	9,841	11,985	15.1 x	7.43	5.0 x
120	LG ENERGY SOLUTION	373220-KR	261.0	61,084	76,151	26%	-13%	-21%	17,890	19,501	3.9 x	2,493	4,057	18.8 x	59.46	4.4 x
121	BYD COMPANY LTD	002594-CN	51.3	59,610	145,273	5%	-51%	84%	83,324	104,981	1.4 x	10,672	13,736	10.6 x	7.37	7.0 x
122	PANASONIC HLDGS CO	6752-JP	12.4	30,548	33,719	2%	-46%	32%	54,506	55,695	0.6 x	4,882	5,544	6.1 x	13.58	0.9 x
123	SAMSUNG SDI	006400-KR	165.3	11,366	18,862	123%	-17%	-53%	11,733	11,531	1.6 x	1,636	2,065	9.1 x	203.43	0.8 x
124	LG CHEMICAL	051910-KR	173.7	12,260	38,153	114%	-17%	-55%	33,343	36,252	1.1 x	3,703	5,427	7.0 x	288.22	0.6 x

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125	AES CORP	AESC	10.9	7,722	39,884	105%	-9%	-44%	12,668	12,134	3.3 x	3,377	3,449	11.6 x	4.63	2.3 x
126	ALBEMARLE CORP	ALB	78.4	9,220	14,149	83%	-8%	-46%	5,378	5,081	2.8 x	1,140	1,002	14.1 x	65.72	1.2 x
127	ECOPROBM CO.LTD	247540-KR	93.0	9,098	10,564	138%	-23%	-58%	1,907	2,428	4.4 x	45	189	55.8 x	9.13	10.2 x
128	EVE ENERGY CO LTD	300014-CN	6.2	11,485	15,308	34%	-30%	5%	6,736	6,883	2.2 x	853	984	15.6 x	2.46	2.5 x
129	JFE HOLDINGS INC	5411-JP	12.2	7,791	19,523	44%	-14%	-21%	33,257	32,986	0.6 x	3,579	2,888	6.8 x	25.46	0.5 x
130	SUMITOMO METAL	5713-JP	22.4	6,502	10,104	62%	-3%	-22%	9,272	10,651	0.9 x	992	899	11.2 x	41.91	0.5 x
131	ASAHI KASEI CORP	3407-JP	6.8	9,462	15,180	15%	-9%	-6%	17,901	20,289	0.7 x	1,940	2,448	6.2 x	8.94	0.8 x
132	LUNDIN MINING CORP	LUN-CA	8.2	7,127	9,819	60%	-8%	0%	4,117	3,612	2.7 x	1,671	1,556	6.3 x	5.67	1.4 x
133	MTSUBISHI CHEM	4188-JP	5.1	7,690	22,639	30%	-6%	-12%	28,245	30,335	0.7 x	3,487	3,517	6.4 x	8.20	0.6 x
134	AGC INC	5201-JP	30.5	6,642	11,794	27%	-10%	-16%	13,658	14,505	0.8 x	2,119	2,356	5.0 x	43.68	0.7 x
135	PILBARA MINERALS	PLS-AU	1.3	4,076	3,743	136%	-2%	-53%	850	518	7.2 x	369	86	43.7 x	0.66	1.9 x
136	SK INNOVATION CO	096770-KR	90.0	13,596	38,222	7%	-27%	-17%	51,646	57,764	0.7 x	1,999	3,557	10.7 x	150.40	0.6 x
137	SOCIEDAD QUIMICA	SQM	39.8	5,681	8,046	30%	-19%	-34%	7,468	4,490	1.8 x	3,234	1,479	5.4 x	17.74	2.2 x
138	GANFENG LITHIUM GR	002460-CN	4.9	5,906	15,116	28%	-28%	-19%	4,540	2,522	6.0 x	614	222	68.1 x	3.02	1.6 x
139	EXIDE INDUSTRIES	500086-IN	4.2	3,553	3,619	78%	-16%	9%	1,921	1,918	1.9 x	224	224	16.2 x	1.88	2.2 x
140	SHANGHAI PUTAILAI	603659-CN	2.3	4,990	5,647	34%	-37%	-21%	2,120	1,923	2.9 x	461	428	13.2 x	1.19	2.0 x
141	ENERSYS	ENS	102.0	4,020	4,863	10%	-13%	1%	3,582	3,615	1.3 x	516	586	8.3 x	46.79	2.2 x
142	GOTION HIGH-TECH	002074-CN	3.2	5,442	10,830	14%	-24%	5%	4,363	5,107	2.1 x	401	549	19.7 x	1.95	1.6 x
143	IGO LTD	IGO-AU	2.6	2,005	1,847	109%	-1%	-57%	571	316	5.8 x	396	(36)	-	1.87	1.4 x
144	SHENZHEN KEDALI	002850-CN	19.3	5,239	5,465	6%	-53%	62%	1,452	1,691	3.2 x	305	325	16.8 x	5.68	3.4 x
145	SUMITOMO CHEM CO	4005-JP	2.3	3,832	12,630	35%	-16%	-4%	15,753	17,444	0.7 x	(2,133)	2,131	5.9 x	3.74	0.6 x
146	BEIJING EASPRING M	300073-CN	5.9	2,857	2,111	35%	-36%	9%	2,093	1,081	2.0 x	322	123	17.2 x	3.58	1.6 x
147	QUANTUMSCAPE	QS	5.0	2,284	1,812	91%	-7%	-28%	0	0	-	(285)	(273)	-	2.17	2.3 x
148	AMARA RAJA ENERGY	500008-IN	12.0	2,196	2,159	77%	-26%	22%	1,357	1,452	1.5 x	195	199	10.8 x	4.58	2.6 x
149	PLUG POWER INC	PLUG	1.6	1,467	2,084	212%	-3%	-65%	891	701	3.0 x	(1,073)	(741)	-	3.44	0.5 x
150	GS YUASA CORP	6674-JP	16.4	1,644	2,360	33%	-18%	16%	3,610	3,971	0.6 x	415	473	5.0 x	22.02	0.7 x
151	UBE CORPORATION	4208-JP	15.0	1,597	3,044	32%	-5%	1%	2,994	3,334	0.9 x	362	285	10.7 x	25.75	0.6 x
152	FURUKAWA ELECTRIC	5801-JP	43.0	3,036	5,038	24%	-55%	174%	6,756	7,755	0.6 x	320	540	9.3 x	30.08	1.4 x
153	MTSUI MINING & SM	5706-JP	28.9	1,656	2,627	25%	-14%	-6%	4,135	4,644	0.6 x	400	621	4.2 x	36.51	0.8 x
154	ENOVIX CORPORATION	ENVX	9.4	1,778	1,775	98%	-40%	-25%	23	35	50.8 x	(83)	(93)	-	1.29	7.3 x
155	GUANGZHOU GREAT	300438-CN	4.3	2,172	2,691	29%	-47%	9%	957	1,053	2.6 x	87	144	18.6 x	1.48	2.9 x
156	UACJ CORP	5741-JP	33.9	1,640	3,921	9%	-32%	24%	5,709	6,436	0.6 x	472	592	6.6 x	42.04	0.8 x
157	GANFENG LITHIUM	1772-HK	2.8	1,137	9,814	31%	-32%	-23%	4,540	2,525	3.9 x	613	222	44.2 x	3.03	0.9 x
158	BALLARD PWR SYS.	BLDP-CA	1.3	394	(216)	162%	-6%	-65%	102	73	-3.0 x	(153)	(160)	-	2.24	0.6 x
159	LITHIUM AMERS CORP	LAC-CA	2.8	603	267	179%	-24%	-57%	0	0	-	(21)	(24)	-	2.81	1.0 x
160	ADS TEC ENERGY PLC	ADSE	14.9	768	763	10%	-44%	109%	115	121	6.3 x	(17)	(15)	-	(0.04)	-376.2 x
161	VARTA AG	VAR1-DE	1.2	51	645	1350%	-43%	-95%	887	873	0.7 x	23	64	10.1 x	4.27	0.3 x
162	TMC THE METALS COMP.	TMC	1.9	637	660	38%	-61%	68%	0	0	-	(68)	(70)	-	(0.07)	-27.9 x
163	FUELCELL ENERGY	FCEL	6.2	132	74	525%	-13%	-87%	112	177	0.4 x	(101)	(56)	-	32.26	0.2 x
164	SES AI CORPORATION	SES	0.8	266	40	202%	-76%	-54%	2	90	0.4 x	(106)	(32)	-	0.86	1.0 x
165	STELLA CHEMIFA	4109-JP	28.2	373	274	10%	-19%	35%	195	241	1.1 x	38	47	5.9 x	24.21	1.2 x
166	FREYR BATTERY INC	FREY	1.6	223	59	111%	-43%	-15%	0	0	-	(75)	(95)	-	3.83	0.4 x
167	KANTO DENKA KOGYO	4047-JP	6.0	344	474	27%	-14%	-2%	417	423	1.1 x	-	-	-	7.29	0.8 x
168	SOLID POWER INC	SLDP	1.2	216	93	125%	-17%	-17%	17	18	5.3 x	(76)	(86)	-	2.45	0.5 x
169	PIEDMONT LITHIUM	PLL	7.7	168	123	130%	-15%	-73%	100	112	1.1 x	(46)	(20)	-	13.67	0.6 x

170	TANAKA CHEMICAL	4080-JP	3.3	109	145	126%	-14%	-48%	308	258	0.6 x	-	-	-	3.61	0.9 x
171	CB&K ENERGY TECH.	CBAT	0.8	74	43	152%	-7%	-22%	204	201	0.2 x	-	-	-	1.46	0.6 x
172	OPAL FUELS INC	OPAL	2.9	82	957	79%	-2%	-47%	256	312	3.1 x	53	93	10.3 x	(6.33)	-0.5 x
173	AMPRIUS TECH.	AMPX	2.5	279	281	67%	-76%	-52%	9	20	14.2 x	(31)	(35)	-	0.50	5.0 x
174	MICROVAST	MVST	1.7	551	710	69%	-91%	21%	307	358	2.0 x	(20)	(21)	-	1.58	1.1 x
175	LI-CYCLE HOLDINGS	LICY	0.9	31	425	1647%	-12%	-81%	18	29	14.6 x	(149)	(88)	-	12.73	0.1 x
176	FLUX PWR HLDGS	FLUX	1.4	23	39	298%	-9%	-66%	61	59	0.7 x	(4)	(3)	-	0.01	119.5 x
177	ADVENT TECH.	ADN	5.0	13	13	92%	-66%	-26%	5	-	-	-	-	-	(6.86)	-0.7 x
Charging			849.4	490,106	599,563				14%	185,996	-	-	-	-	311.9	2.7 x
178	SIEMENS AG	SIE-DE	227.4	181,909	221,329	5%	-27%	23%	80,304	83,704	2.6 x	14,181	15,040	14.7 x	78.68	2.9 x
179	SCHNEIDER ELECTRIC	SU-FR	242.6	139,623	147,977	18%	-14%	24%	39,963	43,774	3.4 x	8,306	9,410	15.7 x	56.50	4.3 x
180	ABB LTD	ABBN-CH	54.8	101,969	104,768	9%	-19%	25%	32,850	34,189	3.1 x	6,203	6,730	15.6 x	7.09	7.7 x
181	LEGRAND SA	LR-FR	109.8	28,797	32,370	9%	-13%	6%	9,024	9,830	3.3 x	2,095	2,285	14.2 x	29.86	3.7 x
182	EVERSOURCE ENERGY	ES	63.8	23,415	52,782	8%	-14%	3%	11,901	13,046	4.0 x	4,314	4,811	11.0 x	41.02	1.6 x
183	BLOOM ENERGY CORP	BE	22.0	5,022	6,223	36%	-62%	48%	1,333	1,412	4.4 x	73	118	52.6 x	1.89	11.6 x
184	SUNRUN INC	RUN	8.4	1,878	15,206	166%	-6%	-57%	2,260	2,049	7.4 x	(1,427)	70	218.2 x	23.55	0.4 x
185	SOLAREDGE TECH.	SEDG	18.7	1,085	1,164	319%	-45%	-80%	901	1,097	1.1 x	(1,200)	(159)	-	11.35	1.7 x
186	SHENZHEN KSTAR	002518-CN	3.9	2,201	2,317	7%	-47%	0%	751	603	3.8 x	159	93	25.0 x	1.03	3.8 x
187	DAIHEN CORP	6622-JP	47.9	1,207	1,492	47%	-20%	10%	1,210	1,423	1.0 x	130	150	10.0 x	37.20	1.3 x
188	SHOALS TECH.	SHLS	4.3	711	831	280%	-13%	-73%	399	433	1.9 x	99	105	7.9 x	3.27	1.3 x
189	ALFEN NV	ALFEN-NL	13.3	289	323	350%	-15%	-80%	510	522	0.6 x	30	43	7.6 x	7.28	1.8 x
190	CHARGEPOINT	CHPT	0.6	278	374	288%	-11%	-73%	507	417	0.9 x	(276)	(127)	-	0.41	1.5 x
191	SUNNOVA ENERGY	NOVA	1.9	232	9,172	599%	-4%	-88%	721	846	10.8 x	275	642	14.3 x	14.24	0.1 x
192	NICHICON CORP	6996-JP	8.3	647	579	7%	-28%	3%	1,165	1,192	0.5 x	103	89	6.5 x	10.84	0.8 x
193	BLINK CHARGING CO	BLNK	1.0	98	45	287%	-8%	-71%	141	127	0.4 x	(58)	(74)	-	1.92	0.5 x
194	WALLBOX NV	WBX	0.5	116	330	244%	-18%	-71%	156	180	1.8 x	(81)	(65)	-	0.48	1.0 x
195	EVGO INC	EVGO	2.7	352	1,095	237%	-39%	-25%	161	258	4.2 x	(59)	(33)	-	(3.24)	-0.8 x
196	STEM INC	STEM	0.5	80	603	509%	-39%	-87%	462	137	4.4 x	(20)	(38)	-	(2.11)	-0.2 x
197	MAXEON SOLAR TECH	MAXN	4.7	71	339	9879%	-2%	-99%	1,125	739	0.5 x	4	(126)	-	(13.87)	-0.3 x
198	BEAM GLOBAL	BEEM	2.3	34	31	238%	-7%	-68%	67	54	0.6 x	(14)	(8)	-	3.14	0.7 x
199	IDEAL PWR INC	IPWR	5.5	44	26	157%	-9%	-30%	0	-	-	-	-	-	2.48	2.2 x
200	PIONEER PWR	PPSI	3.6	40	41	94%	-7%	-47%	41	23	1.8 x	1	(2)	-	1.34	2.7 x
201	NAAS TECHNOLOGY	NAAS	1.2	8	146	2774%	-4%	-94%	44	-	-	-	-	-	(2.51)	-0.5 x
Commercial OEMs			428.7	140,865	218,242				19%	-	-	-	-	-	194.8	2.2 x
202	PACCAR INC	PCAR	106.6	55,933	62,062	18%	-16%	9%	31,564	31,689	2.0 x	5,024	4,702	13.2 x	33.38	3.2 x
203	VOLVO AB	VOLV.B-SE	31.6	50,211	82,487	0%	-27%	22%	47,909	50,343	1.6 x	7,751	8,258	10.0 x	8.63	3.7 x
204	TRATON SE	8TRA-DE	37.8	18,896	43,428	4%	-33%	60%	50,957	49,852	0.9 x	6,378	6,879	6.3 x	35.49	1.1 x
205	RYDER SYS INC	R	160.7	6,763	15,494	7%	-33%	40%	12,636	13,073	1.2 x	2,776	2,984	5.2 x	74.07	2.2 x
206	IVECO GROUP NV	IVG-IT	15.9	4,322	7,878	5%	-46%	82%	15,816	16,122	0.5 x	1,533	1,731	4.6 x	9.59	1.7 x
207	BLUE BIRD CORP	BLBD	36.2	1,163	1,122	64%	-15%	34%	1,347	1,432	0.8 x	183	198	5.7 x	5.60	6.5 x
208	HINO MOTORS	7205-JP	3.2	1,830	3,918	28%	-26%	-3%	9,640	11,146	0.4 x	307	647	6.1 x	1.42	2.2 x
209	REV GROUP INC	REVG	30.1	1,566	1,659	20%	-41%	66%	2,380	2,351	0.7 x	163	203	8.2 x	8.35	3.6 x
210	NIKOLA CORP	NKLA	0.2	15	167	18752%	-4%	-99%	36	105	1.6 x	(540)	(445)	-	6.86	0.0 x
211	THE LION ELECTRIC	LEV	0.1	18	380	2150%	-74%	-95%	253	153	2.5 x	(34)	(62)	-	1.24	0.1 x
212	HYZON MOTORS INC	HYZN	0.6	5	(25)	6932%	-35%	-99%	0	11	-2.2 x	(131)	(141)	-	2.35	0.3 x

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213	WORKHORSE GROUP	WKHS	0.5	19	37	1441%	0%	-94%	13	8	4.7 x	(96)	(47)	-	1.48	0.3 x
214	XOS INC	XOS	4.8	39	75	208%	-39%	-40%	45	62	1.2 x	(56)	(28)	-	6.34	0.8 x
215	TUSIMPLE HOLDINGS	TSP	0.4	82	(486)	63%	-100%	-54%	-	-	-	-	-	-	1.89	0.2 x
216	IDEANOMICS INC	IDEX	0.1	1	45	3360%	-100%	-97%	15	-	-	-	-	-	(1.85)	0.0 x
EV Components			1329.8	377,731	414,062				16%	395,409	-	-	-	-	1001.9	1.3 x
217	HITACHI	6501-JP	25.7	117,884	122,440	14%	-36%	81%	62,089	64,966	1.9 x	7,735	9,291	13.2 x	8.25	3.1 x
218	DENSO CORP	6902-JP	12.8	37,401	36,158	53%	-3%	-14%	45,427	47,855	0.8 x	4,743	6,343	5.7 x	12.02	1.1 x
219	NIDEC CORPORATION.	6594-JP	18.8	22,390	24,354	37%	-12%	-4%	15,148	17,334	1.4 x	1,904	2,519	9.7 x	10.07	1.9 x
220	DELTA ELECTRONIC	2308-TW	12.0	31,120	31,258	13%	-25%	17%	12,693	12,870	2.4 x	2,021	2,298	13.6 x	2.57	4.7 x
221	SHENZHEN INOVANCE	300124-CN	10.2	23,367	28,537	4%	-46%	15%	4,197	5,135	5.6 x	692	755	37.8 x	1.36	7.5 x
222	HYUNDAI MOBIS	012330-KR	178.2	16,574	11,340	14%	-18%	0%	39,992	42,089	0.3 x	2,854	3,229	3.5 x	350.47	0.5 x
223	JABIL INC	JBL	157.5	17,253	18,465	11%	-39%	24%	28,883	27,321	0.7 x	2,248	2,115	8.7 x	14.26	11.0 x
224	MAGNA INTL INC	MG-CA	38.2	10,986	17,924	47%	-8%	-36%	42,836	39,557	0.5 x	3,874	3,724	4.8 x	40.45	0.9 x
225	ZHEJIANG SANHUA	002050-CN	4.7	17,470	17,614	8%	-53%	13%	3,391	3,808	4.6 x	600	632	27.9 x	0.68	6.9 x
226	AISIN CORP.	7259-JP	11.7	9,491	12,430	18%	-17%	7%	31,215	32,444	0.4 x	2,598	3,109	4.0 x	17.13	0.7 x
227	BOSCH LTD	500530-IN	311.3	9,181	8,779	49%	-2%	17%	2,099	2,061	4.3 x	252	267	32.8 x	49.84	6.2 x
228	HELLA GMBH	HLE-DE	94.5	10,498	10,691	8%	-10%	4%	8,725	8,417	1.3 x	1,119	1,124	9.5 x	28.93	3.3 x
229	NINGBO TUOPU	601689-CN	9.9	16,733	17,440	5%	-57%	39%	2,719	3,703	4.7 x	533	675	25.8 x	1.54	6.5 x
230	LG CORP	003550-KR	48.9	7,685	6,638	58%	-4%	-24%	4,967	5,669	1.2 x	784	1,372	4.8 x	118.96	0.4 x
231	BORGWARNER INC	BWA	30.0	6,558	8,981	27%	-4%	-16%	14,086	13,931	0.6 x	2,035	2,012	4.5 x	25.30	1.2 x
232	LEAR CORP	LEA	98.0	5,256	7,842	50%	-12%	-31%	23,306	22,388	0.4 x	1,717	1,658	4.7 x	83.09	1.2 x
233	LG INNOTEK CO	011070-KR	112.0	2,652	4,345	97%	-15%	-40%	14,755	14,882	0.3 x	1,351	1,306	3.3 x	145.01	0.8 x
234	VISTEON CORP	VC	89.2	2,417	2,298	36%	-15%	-29%	3,866	3,810	0.6 x	474	471	4.9 x	45.18	2.0 x
235	VALEO	FR-FR	11.8	2,894	7,943	24%	-34%	-22%	23,855	22,514	0.4 x	2,864	2,835	2.8 x	15.57	0.8 x
236	ZHEJIANG SHUANGHUA	002472-CN	5.6	4,191	4,951	7%	-53%	54%	1,116	1,309	3.8 x	231	273	18.2 x	1.40	4.0 x
237	mitsui HIGH TEC	6966-JP	6.1	1,195	1,283	124%	-21%	-37%	1,326	1,447	0.9 x	201	207	6.2 x	3.68	1.6 x
238	ZHUZHOU CRRC	688187-CN	6.0	1,572	8,463	49%	-19%	18%	3,016	3,487	2.4 x	537	623	13.6 x	3.95	1.5 x
239	MEIDENSHA CORP	6508-JP	30.7	1,397	1,562	5%	-44%	78%	1,846	2,054	0.8 x	152	208	7.5 x	18.26	1.7 x
240	TI FLUID SYSTEMS	TIFS-GB	2.5	1,233	2,139	0%	-44%	28%	3,839	3,557	0.6 x	429	410	5.2 x	1.43	1.7 x
241	HYLIION HOLDINGS	HYLN	1.8	320	175	123%	-35%	126%	2	22	8.1 x	(54)	(56)	-	1.48	1.2 x
242	LOBO EV TECH.	LOBO	1.5	13	13	286%	-12%	-	15	-	-	-	-	-	1.01	1.5 x
Air Mobility			1452.9	296,663	370,012				-16%	163,204	-	-	1,913	-	188.9	7.7 x
243	LOCKHEED MARTIN	LMT	448.5	105,561	124,496	38%	-6%	-1%	71,043	74,346	1.7 x	8,590	10,565	11.8 x	27.06	16.6 x
244	BOEING CO	BA	178.3	133,716	163,392	17%	-23%	-32%	66,517	84,247	1.9 x	(8,931)	4,219	38.7 x	(5.22)	-34.1 x
245	TEXTRON INC	TXT	73.2	13,372	15,890	33%	-2%	-9%	13,702	14,674	1.1 x	1,636	1,718	9.2 x	39.37	1.9 x
246	HEICO CORP NEW	HEI	227.9	12,537	34,275	24%	-20%	27%	3,858	4,217	8.1 x	1,003	1,108	30.9 x	26.20	8.7 x
247	ELBIT SYS LTD	ESLT	299.1	13,336	14,815	5%	-41%	40%	5,975	6,712	2.2 x	534	692	21.4 x	69.02	4.3 x
248	AEROVIRONMENT	AVAV	151.7	4,281	4,262	56%	-20%	20%	717	819	5.2 x	128	149	28.6 x	30.43	5.0 x
249	JOBY AVIATION INC	JOBY	6.5	4,973	4,295	65%	-31%	-2%	1	0	17,913.7 x	(348)	(453)	-	1.09	6.0 x
250	KRATOS DEFENSE	KTOS	25.1	3,810	3,798	42%	-33%	24%	1,037	1,141	3.3 x	95	105	36.2 x	8.89	2.8 x
251	ARCHER AVIATION	ACHR	7.8	3,300	3,150	61%	-64%	27%	0	1	6,300.6 x	(305)	(375)	-	1.10	7.1 x
252	EHANG HOLDINGS	EH	23.6	1,039	930	26%	-57%	40%	16	60	15.6 x	(39)	(25)	-	1.39	17.0 x
253	LILIUM N V	LILM	0.1	43	(61)	1803%	-66%	-94%	0	-	-	(264)	-	-	(0.05)	-1.3 x
254	BLADE AIR MOBILITY	BLDE	3.5	273	159	49%	-30%	-1%	225	245	0.6 x	(17)	1	218.8 x	2.98	1.2 x
255	VERTICAL AEROSPACE	EVTL	4.3	367	456	268%	-18%	-37%	0	0	-	(119)	(78)	-	(3.32)	-1.3 x

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256	SURF AIR MOBILITY	SRFM	3.4	57	157	178%	-73%	-67%	113	118	1.3 x	(51)	(44)	-	(10.05)	-0.3 x
Shared Mobility			958.5	3,387,720	3,559,087			47%	1,523,294	-	-	204,862	-	-	124.1	7.7 x
257	AMAZON	AMZN	212.8	2,255,197	2,298,294	14%	-29%	40%	637,959	700,771	3.3 x	143,153	166,653	13.8 x	27.00	7.9 x
258	WALMART	WMT	97.7	784,781	842,839	8%	-40%	86%	680,985	705,765	1.2 x	42,504	45,094	18.7 x	10.97	8.9 x
259	UBER TECH.	UBER	75.0	156,571	161,403	16%	-27%	22%	43,978	50,386	3.2 x	6,484	8,518	18.9 x	10.23	7.3 x
260	FEDEX CORP	FDX	256.5	61,773	93,941	22%	-7%	1%	87,700	87,758	1.1 x	10,418	10,661	8.8 x	109.86	2.3 x
261	DOORDASH INC	DASH	191.3	75,453	75,364	13%	-48%	93%	10,722	12,985	5.8 x	1,900	2,730	27.6 x	18.59	10.3 x
262	DIDI GLOBAL INC	DIDIY	4.8	21,147	17,720	9%	-93%	20%	26,724	28,539	0.6 x	150	936	18.9 x	2.92	1.6 x
263	GRAB HOLDINGS	GRAB	4.6	17,520	12,791	25%	-35%	35%	2,797	3,429	3.7 x	313	473	27.0 x	1.57	2.9 x
264	LYFT INC	LYFT	12.7	5,217	4,599	63%	-30%	-15%	5,786	6,537	0.7 x	382	505	9.1 x	1.83	6.9 x
265	YADEA GROUP	1585-HK	1.7	5,173	4,215	22%	-31%	-4%	4,829	3,957	1.1 x	422	299	14.1 x	0.37	4.5 x
266	AVIS BUDGET	CAR	83.5	2,930	28,444	58%	-21%	-53%	11,789	11,984	2.4 x	628	1,007	28.2 x	(66.49)	-1.3 x
267	HERTZ GLOBAL	HTZ	4.2	1,301	18,378	94%	-42%	-12%	9,049	9,199	2.0 x	(1,573)	117	156.7 x	0.50	8.5 x
268	SOCAR INC.	403550-KR	10.6	347	601	59%	-3%	-12%	291	370	1.6 x	63	68	8.8 x	3.94	2.7 x
269	GOGORO INC	GGR	0.4	124	427	379%	-6%	-84%	311	297	1.4 x	43	39	10.9 x	0.91	0.5 x
270	NIU TECHNOLOGIES	NIU	2.6	178	63	36%	-38%	17%	368	421	0.2 x	(23)	(10)	-	1.82	1.4 x
271	RYDE GROUP	RYDE	0.3	8	7	6440%	-18%	-	6	-	-	(3)	-	-	0.11	3.0 x
Other Electronics			1611.4	578,793	613,437			9%	248,212	279,563	2.2 x	-	-	-	537.7	3.0 x
272	APPLIED MATLS	AMAT	165.5	134,491	132,866	55%	-4%	2%	27,176	28,862	4.6 x	8,341	9,074	14.6 x	22.92	7.2 x
273	MICRON TECH.	MU	93.2	103,863	110,718	69%	-10%	9%	25,111	35,115	3.2 x	9,384	17,363	6.4 x	42.01	2.2 x
274	SK HYNIX INC	000660-KR	140.1	102,016	107,005	29%	-22%	35%	46,250	58,276	1.8 x	25,579	32,932	3.2 x	65.22	2.1 x
275	AMPHENOL	APH	65.0	78,732	82,741	22%	-18%	31%	15,223	18,587	4.5 x	3,870	4,807	17.2 x	8.10	8.0 x
276	MITSUBISHI ELEC	6503-JP	16.0	33,785	31,830	19%	-18%	15%	33,556	36,353	0.9 x	3,431	4,155	7.7 x	12.17	1.3 x
277	ROCKWELL AUTOMATION	ROK	288.8	32,650	36,371	7%	-16%	-7%	8,264	8,074	4.5 x	1,599	1,644	22.1 x	29.93	9.6 x
278	TERADYNE INC	TER	111.4	18,007	17,484	47%	-14%	3%	2,820	3,223	5.4 x	708	867	20.2 x	17.43	6.4 x
279	ENPHASE ENERGY	ENPH	64.8	8,588	8,202	118%	-10%	-51%	1,330	1,558	5.3 x	389	523	15.7 x	6.29	10.3 x
280	SAMVARDHANA	517334-IN	1.4	10,114	11,900	80%	-10%	17%	11,841	12,982	0.9 x	1,106	1,245	9.6 x	0.54	2.7 x
281	AVIC JONHON OPTR	002179-CN	5.1	10,566	10,748	33%	-16%	-7%	2,789	2,904	3.7 x	579	579	18.6 x	1.45	3.5 x
282	YAGEO CORP	2327-TW	17.7	9,189	10,795	19%	-20%	10%	3,404	3,713	2.9 x	930	1,005	10.7 x	9.28	1.9 x
283	LITTELFUSE INC	LFUS	241.1	5,982	6,281	14%	-8%	-10%	2,191	2,286	2.7 x	414	448	14.0 x	103.69	2.3 x
284	AVNET INC	AVT	51.3	4,439	7,057	15%	-11%	2%	23,757	21,980	0.3 x	998	724	9.7 x	56.11	0.9 x
285	INNOLUX CORP	3481-TW	0.5	3,665	3,449	27%	-12%	-13%	6,714	6,547	0.5 x	412	943	3.7 x	0.85	0.5 x
286	SYNAPTICS INC	SYNA	68.4	2,680	2,965	59%	-2%	-40%	959	1,065	2.8 x	155	205	14.5 x	35.12	1.9 x
287	LG DISPLAY	034220-KR	6.7	3,351	14,407	44%	-10%	-26%	18,509	18,976	0.8 x	3,149	3,235	4.5 x	9.61	0.7 x
288	QINGDAO TGOOD	300001-CN	3.3	3,423	4,495	10%	-28%	20%	2,015	2,386	1.9 x	169	247	18.2 x	0.92	3.6 x
289	SITIME CORP	SITM	160.2	3,781	3,368	67%	-55%	31%	203	256	13.2 x	9	29	115.3 x	29.65	5.4 x
290	ALPS ALPINE	6770-JP	10.5	2,296	2,194	7%	-33%	28%	6,185	6,396	0.3 x	389	397	5.5 x	12.67	0.8 x
291	CTS CORP	CTS	45.2	1,362	1,396	32%	-6%	3%	516	538	2.6 x	112	120	11.6 x	17.59	2.6 x
292	AMS-OSRAM AG	AMS-CH	11.1	1,110	2,595	136%	-45%	-55%	3,545	3,569	0.7 x	502	659	3.9 x	13.00	0.9 x
293	SHENZHEN YINGHE	300457-CN	2.9	1,831	1,920	32%	-36%	12%	1,345	1,366	1.4 x	167	210	9.2 x	1.40	2.1 x
294	SOLUM CO. LTD.	248070-KR	12.6	632	786	77%	-14%	-39%	1,463	1,112	0.7 x	145	85	9.2 x	6.10	2.1 x
295	BOE VARITRONIX	710-HK	0.9	732	316	12%	-44%	2%	1,376	1,685	0.2 x	93	101	3.1 x	0.71	1.3 x
296	METHODE ELECTRS	MEI	11.4	405	677	93%	-25%	-50%	1,115	1,104	0.6 x	56	87	7.8 x	20.93	0.5 x
297	GILAT SATELLITE	GILT	7.4	419	318	9%	-45%	20%	305	410	0.8 x	43	50	6.3 x	5.11	1.4 x
298	MICROVISION INC	MVIS	1.3	295	265	106%	-39%	-51%	7	6	42.3 x	-	(60)	-	0.31	4.2 x

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299	MAGNACHIP SEMI.	MX	4.7	176	90	45%	-25%	-37%	230	230	0.4 x	(23)	(27)	-	8.03	0.6 x
300	VUZIX CORP	VUZI	2.9	212	198	101%	-71%	38%	12	6	33.0 x	(40)	-	-	0.54	5.4 x
Semiconductors			1622.5	5,703,160	5,729,988			89%	-	-	-	-	-	-	389.0	4.2 x
301	NVIDIA	NVDA	126.6	3,101,169	3,072,907	21%	-40%	156%	60,922	129,404	23.7 x	36,301	85,206	36.1 x	2.69	47.1 x
302	TAIWAN SEMI.	TSM	189.4	982,176	946,985	20%	-34%	82%	87,901	112,265	8.4 x	60,150	76,218	12.4 x	25.42	7.4 x
303	BROADCOM INC	AVGO	202.5	949,377	1,008,946	24%	-41%	81%	51,574	61,533	16.4 x	31,897	40,180	25.1 x	14.44	14.0 x
304	ADVANCED MICRO DEVICES	AMD	104.0	168,465	165,654	119%	0%	-29%	25,785	31,775	5.2 x	7,094	9,150	18.1 x	35.49	2.9 x
305	TEXAS INSTRS INC	TXN	200.0	182,048	188,845	10%	-20%	17%	15,641	17,115	11.0 x	7,043	8,028	23.5 x	18.55	10.8 x
306	ANALOG DEVICES INC	ADI	235.3	116,703	121,549	5%	-22%	19%	9,427	10,322	11.8 x	5,655	4,711	25.8 x	70.71	3.3 x
307	NXP SEMICONDUCTORS	NXPI	228.6	57,967	66,152	30%	-13%	0%	12,614	12,045	5.5 x	4,932	4,589	14.4 x	36.11	6.3 x
308	STMICROELECTRONICS	STMMI-IT	27.1	24,466	21,169	80%	-21%	-45%	13,269	11,693	1.8 x	3,436	2,595	8.2 x	19.50	1.4 x
309	RENESAS ELECTRONIC	6723-JP	17.6	32,993	40,447	21%	-30%	2%	8,889	9,333	4.3 x	3,092	3,471	11.7 x	9.13	1.9 x
310	ON SEMICONDUCTOR	ON	51.2	21,585	22,253	66%	-9%	-39%	7,082	5,986	3.7 x	2,602	1,826	12.2 x	20.80	2.5 x
311	SKYWORKS SOLUTIONS	SWKS	66.1	10,631	10,085	83%	-6%	-41%	4,178	3,840	2.6 x	1,461	1,191	8.5 x	39.83	1.7 x
312	FUJI ELECTRIC CO.	6504-JP	44.7	6,680	6,968	55%	-5%	9%	7,014	7,544	0.9 x	993	1,152	6.0 x	28.85	1.6 x
313	SANAN OPTOELECTRON	600703-CN	1.7	8,647	9,316	23%	-23%	-11%	1,952	2,300	4.0 x	505	545	17.1 x	1.02	1.7 x
314	ROHM CO LTD	6963-JP	10.7	4,302	4,907	67%	-17%	-42%	3,007	3,058	1.6 x	742	482	10.2 x	16.14	0.7 x
315	WINGTECH TECHNOLOG	600745-CN	5.1	6,394	7,970	37%	-34%	-14%	8,447	9,865	0.8 x	749	190	41.9 x	4.17	1.2 x
316	SHINKO ELEC INDS	6967-JP	39.6	5,351	5,180	0%	-16%	2%	1,335	1,508	3.4 x	369	416	12.4 x	13.34	3.0 x
317	SG MICRO CORP	300661-CN	13.2	5,978	5,953	28%	-38%	5%	361	448	13.3 x	45	76	78.2 x	1.25	10.6 x
318	HANGZHOU SILAN MIC	600460-CN	3.7	6,190	6,623	29%	-40%	16%	1,291	1,524	4.3 x	183	201	33.0 x	1.00	3.7 x
319	WOLFSPEED INC	WOLF	5.7	893	6,064	438%	-19%	-87%	807	773	7.8 x	(158)	(276)	-	2.69	2.1 x
320	SICC CO LTD	688234-CN	8.8	3,768	3,706	22%	-32%	-5%	173	244	15.2 x	14	67	55.4 x	1.70	5.2 x
321	VISHAY INTERTECHNOLOGY	VSH	18.0	2,222	2,859	37%	-17%	-25%	2,938	3,042	0.9 x	216	332	8.6 x	14.94	1.2 x
322	STARPOWER SEMICOND	603290-CN	12.9	3,092	3,159	28%	-27%	-29%	507	481	6.6 x	148	116	27.1 x	3.79	3.4 x
323	SINO WEALTH ELECTR	300327-CN	3.6	1,240	1,192	19%	-36%	14%	180	187	6.4 x	20	14	82.9 x	0.69	5.3 x
324	BOMIN ELECTRONICS	603936-CN	1.2	747	1,022	17%	-25%	-18%	-	-	-	-	-	-	1.01	1.2 x
325	AMTECH SYS INC	ASYS	5.1	72	76	38%	-9%	20%	101	98	0.8 x	4	6	12.7 x	5.77	0.9 x
Software			3021.3	4,594,307	5,752,739			12%	757,174	-	-	318,443	-	-	1079.3	2.8 x
326	MICROSOFT CORP	MSFT	397.9	2,957,982	2,989,335	18%	-3%	6%	245,122	276,971	10.8 x	132,733	152,960	19.5 x	40.71	9.8 x
327	ALPHABET INC	GOOGL	175.4	1,023,225	2,070,850	18%	-26%	26%	350,018	389,747	5.3 x	150,605	173,013	12.0 x	26.62	6.6 x
328	IBM	IBM	257.8	238,327	284,816	3%	-37%	58%	62,753	64,964	4.4 x	15,902	16,436	17.3 x	26.44	9.7 x
329	SYNOPSYS INC	SNPS	458.0	70,808	67,473	36%	0%	-11%	6,127	6,776	10.0 x	2,592	2,882	23.4 x	58.34	7.8 x
330	MARVELL TECHNOLOGY	MRVL	93.0	80,473	84,031	37%	-43%	54%	5,508	5,747	14.6 x	1,351	1,793	46.9 x	15.46	6.0 x
331	ROPER TECHNOLOGIES	ROP	587.3	63,072	70,707	1%	-15%	8%	7,039	7,741	9.1 x	2,850	3,079	23.0 x	175.84	3.3 x
332	ANSYS INC	ANSS	330.4	28,960	28,328	10%	-12%	-9%	2,545	2,764	10.2 x	1,305	1,328	21.3 x	69.53	4.8 x
333	KEYSIGHT TECH.	KEYS	172.2	29,769	30,003	8%	-30%	8%	4,979	5,246	5.7 x	1,383	1,483	20.2 x	29.58	5.8 x
334	JACOBS SOLUTIONS	J	127.2	15,581	17,533	23%	-1%	-2%	11,501	12,218	1.4 x	1,059	1,215	14.4 x	34.21	3.7 x
335	GEN DIGITAL INC	SYMC	27.6	16,979	24,627	15%	-29%	21%	3,812	3,923	6.3 x	2,247	2,244	11.0 x	3.49	7.9 x
336	CONTINENTAL AG	CTTAY	7.3	14,576	21,110	12%	-23%	-14%	45,141	41,831	0.5 x	4,774	4,818	4.4 x	7.68	0.9 x
337	FULL TRUCK ALLIANCE	YMM	11.5	10,782	7,926	14%	-50%	64%	1,172	1,523	5.2 x	190	364	21.8 x	5.52	2.1 x
338	UIPATH INC	PATH	12.6	5,900	5,454	102%	-18%	-49%	1,308	1,431	3.8 x	261	228	24.0 x	3.15	4.0 x
339	RAMBUS INC DEL	RMBS	57.4	6,137	5,685	20%	-35%	-16%	584	691	8.2 x	291	352	16.2 x	10.49	5.5 x
340	KPIT TECHNOLOGIES	542651-IN	14.7	4,041	3,910	57%	-4%	-19%	584	675	5.8 x	119	142	27.6 x	1.14	13.0 x
341	VERRA MOBILITY	VRRM	26.2	4,311	5,169	19%	-23%	14%	817	879	5.9 x	372	402	12.9 x	2.95	8.9 x

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342	CHROMA ATE INC	2360-TW	10.2	4,350	4,347	41%	-30%	48%	659	800	5.4 x	190	260	16.7 x	1.68	6.1 x
343	AURORA INNOVATION	AUR	7.0	9,760	11,115	53%	-70%	61%	0	4	2,514.7 x	(625)	(681)	-	1.08	6.5 x
344	MOBILEYE GLOBAL	MBLY	16.1	1,612	11,666	111%	-35%	-63%	1,654	1,757	6.6 x	239	280	41.7 x	14.89	1.1 x
345	CENTRE TESTING	300012-CN	1.7	2,655	3,040	47%	-25%	-13%	774	838	3.6 x	194	212	14.3 x	0.55	3.1 x
346	SECUNET SECURITY	YSN-DE	141.9	923	914	37%	-32%	-12%	426	425	2.2 x	67	64	14.2 x	19.89	7.1 x
347	KAROOOOO LTD	KARO	45.1	1,394	1,377	12%	-48%	86%	231	246	5.6 x	93	104	13.2 x	5.23	8.6 x
348	CONDUENT INC	CNDT	3.7	597	1,195	33%	-20%	1%	3,176	3,185	0.4 x	124	151	7.9 x	5.18	0.7 x
349	PONY TESTING INTER	300887-CN	1.1	610	524	81%	-26%	-33%	341	231	2.3 x	58	10	55.1 x	0.81	1.4 x
350	XPERI INC	XPER	8.6	387	378	42%	-20%	-22%	521	495	0.8 x	35	74	5.1 x	8.43	1.0 x
351	CERENCE INC	CRNC	11.8	509	671	133%	-80%	-40%	332	243	2.8 x	81	23	28.7 x	2.81	4.2 x
352	RED CAT HLDGS	RCAT	6.6	566	576	131%	-90%	652%	18	57	10.0 x	(14)	(24)	-	0.35	19.1 x
353	WISEKEY INTL	WKEY	4.9	10	(18)	185%	-67%	186%	31	12	-1.5 x	(12)	(24)	-	15.08	0.3 x
354	CYNGN INC	CYN	6.0	11	(2)	64172%	-1%	-70%	1	-	-	(19)	-	-	492.15	0.0 x
Telematics			932.3	336,919	502,615	14%			-	-	-	-	-	-	373.6	2.5 x
355	VERIZON	VZ	43.7	184,006	349,188	4%	-14%	16%	134,800	136,917	2.6 x	48,791	50,022	7.0 x	23.57	1.9 x
356	TE CONNECTIVITY	TEL	151.9	45,332	48,407	5%	-9%	8%	15,845	16,143	3.0 x	3,794	3,866	12.5 x	41.53	3.7 x
357	GARMIN LTD	GRMN	226.0	43,491	41,153	9%	-41%	76%	6,297	6,917	5.9 x	1,776	2,013	20.4 x	40.78	5.5 x
358	BAIDU INC	BIDU	89.0	25,376	18,136	31%	-13%	-24%	18,288	18,911	1.0 x	4,500	4,374	4.1 x	102.00	0.9 x
359	TRIMBLE INC	TRMB	71.4	17,540	18,415	9%	-32%	34%	3,683	3,435	5.4 x	1,000	967	19.0 x	23.90	3.0 x
360	SENSATA TECH.	ST	29.5	4,409	7,101	46%	-16%	-22%	3,933	3,646	1.9 x	885	842	8.4 x	19.71	1.5 x
361	VONTIER CORPORATION	VNT	38.0	5,649	7,499	20%	-18%	10%	2,979	3,035	2.5 x	705	719	10.4 x	7.04	5.4 x
362	IRIDIUM COMM.	IRDM	31.4	3,418	5,131	14%	-23%	-24%	831	866	5.9 x	471	496	10.3 x	5.23	6.0 x
363	ROGERS CORP	ROG	85.7	1,599	1,480	56%	-1%	-35%	830	804	1.8 x	119	98	15.1 x	67.65	1.3 x
364	NAVINFO CO LTD	002405-CN	1.4	3,285	2,987	18%	-43%	13%	431	478	6.2 x	(148)	(74)	-	0.55	2.5 x
365	ROOT INC	ROOT	97.1	1,039	1,196	45%	-86%	826%	455	1,136	1.1 x	(43)	83	14.5 x	12.13	8.0 x
366	CEVA INC	CEVA	32.5	768	615	16%	-51%	43%	107	115	5.3 x	-	-	-	11.25	2.9 x
367	STONERIDGE INC	SRI	4.2	116	265	350%	-2%	-79%	961	898	0.3 x	48	42	6.3 x	9.80	0.4 x
368	ZENRIN CO LTD	9474-JP	6.6	379	294	1%	-23%	14%	390	430	0.7 x	48	65	4.5 x	5.73	1.2 x
369	INSEEGO CORP	INSG	10.6	159	180	95%	-80%	383%	191	192	0.9 x	20	23	7.9 x	(0.86)	-12.4 x
370	VOXX INTL CORP	VOXX	7.5	151	144	24%	-70%	-30%	469	-	-	-	-	-	11.24	0.7 x
371	ONDAS HLDGS INC	ONDS	1.0	108	159	227%	-48%	-32%	16	9	18.1 x	(30)	(26)	-	0.20	5.2 x
372	CALAMP CORP	CAMP	4.8	96	265	158%	-26%	-	-	0	1,364.8 x	-	(52)	-	(7.89)	-0.6 x

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