[Intelligence Note or Reporting Highlights]

**Unclassified**

**US**

**F1**

BLUF: Formula One (F1) is an international auto racing championship that features open-wheel cars, with races held across the globe. It is governed by the Fédération Internationale de l'Automobile (FIA), and teams compete for the World Constructors' Championship while individual drivers compete for the World Drivers' Championship.  
  
In more detail, F1 was established in 1950 and has grown to become a prestigious and highly popular motorsport event. It consists of a series of races known as Grands Prix, held on various circuits around the world. F1 cars are known for their high speeds and advanced technology, and the sport combines technical innovation, strategic competition, and thrilling racing to engage a dedicated fan base and attract millions of viewers.  
  
In recent years, F1 has undergone changes and introduced new regulations to improve competition, reduce costs, and enhance the overall spectacle of the sport. These changes include the introduction of hybrid power units, the implementation of a budget cap, and the restructuring of the race weekend format with the addition of sprint races.  
  
Overall, Formula One is a highly competitive and glamorous sport that captivates a global audience. It showcases the pinnacle of automotive engineering and offers intense racing that keeps fans on the edge of their seats.

**[Analyst Comment]**

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