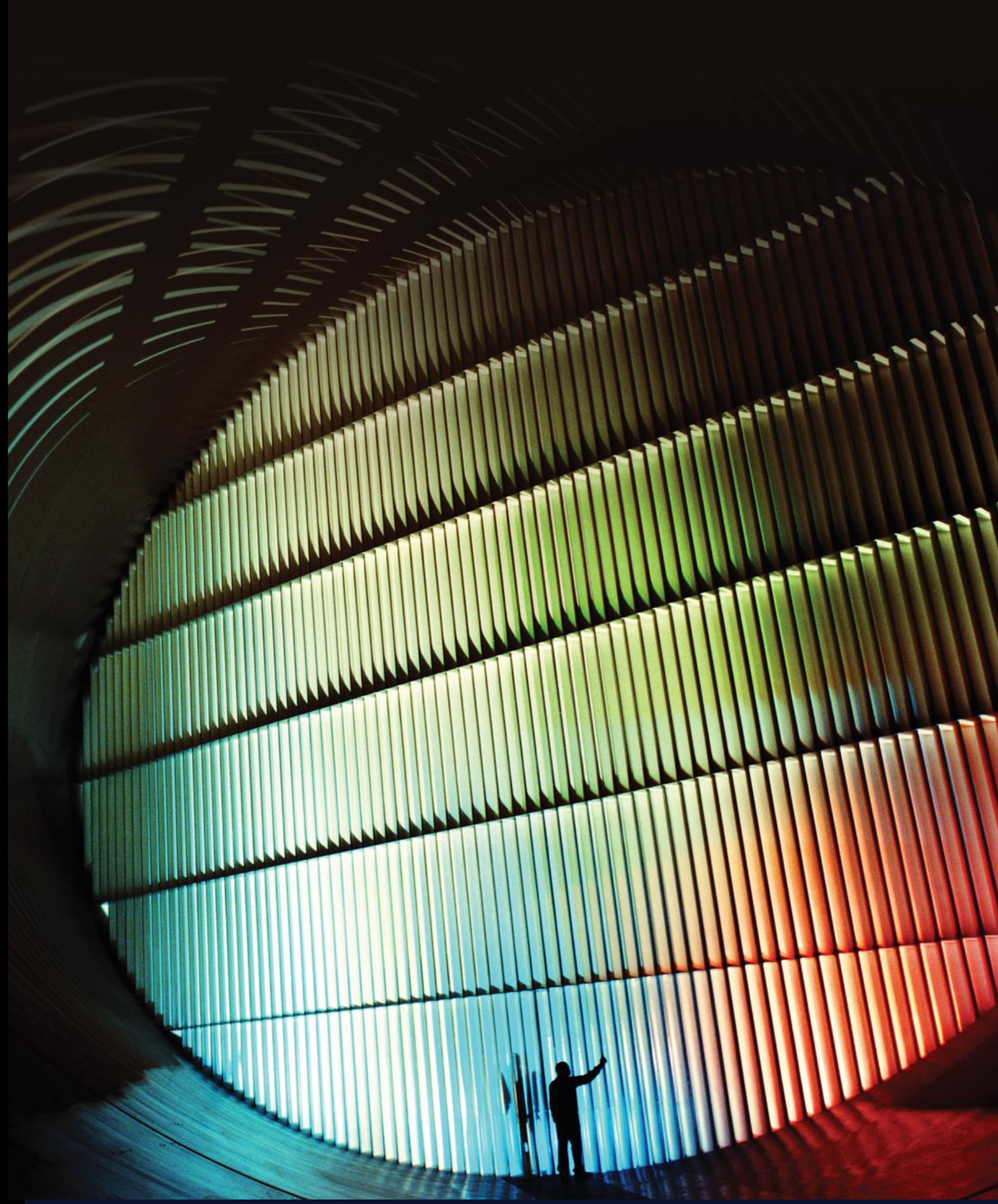
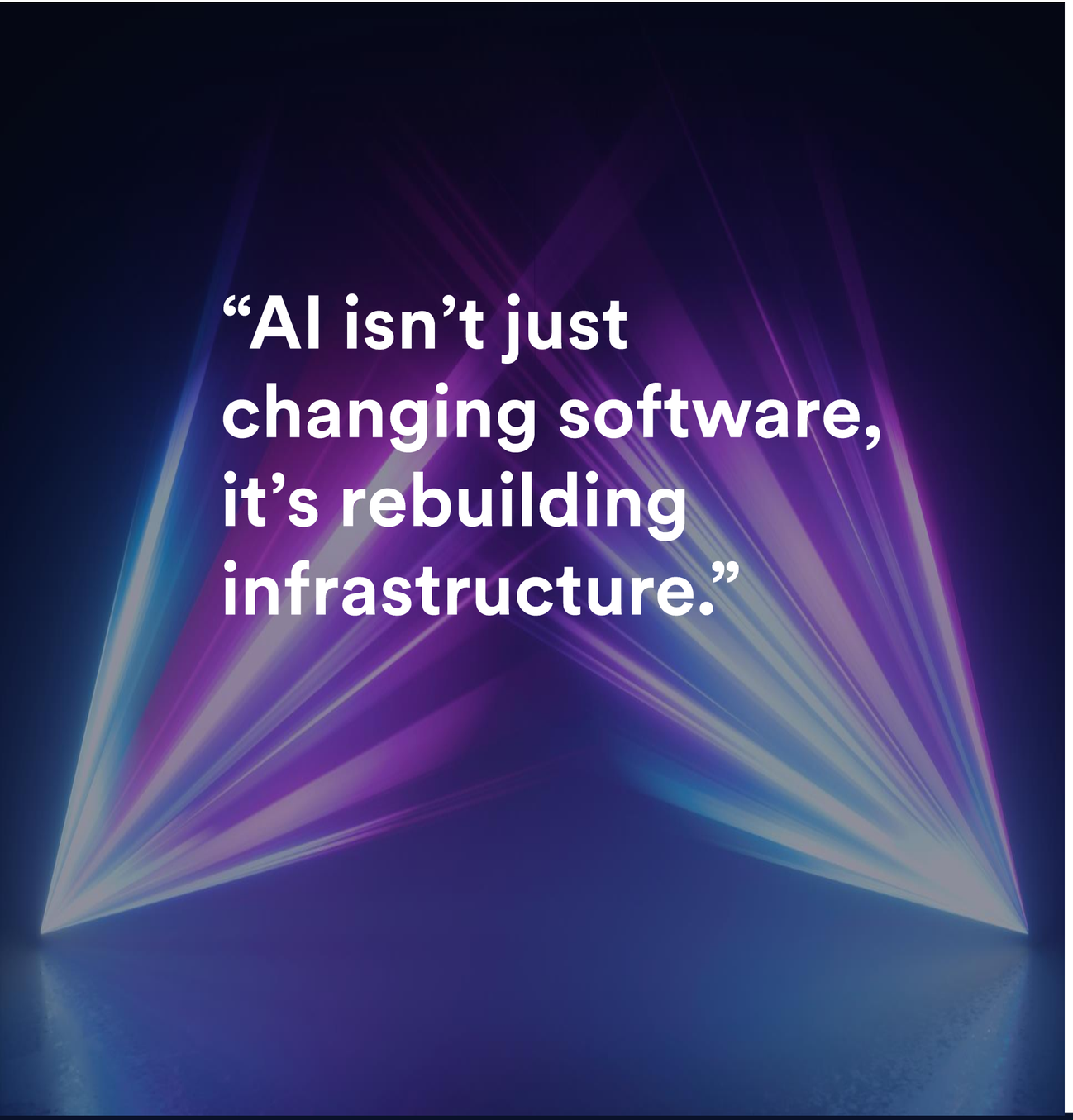
MarketVector™

Introducing the MarketVector US Listed AI and Power Infrastructure Index

Infrastructure for the AI Era

August 2025





- AI adoption is driving an explosion in compute and power needs, fueling a massive infrastructure boom
- Understand the growth opportunities underway as AI reshapes the infrastructure value chain
- The MarketVector US Listed AI & Power Infrastructure Index delivers a focused exposure to companies powering the AI era, capturing a rare convergence across compute, energy, and grid innovation

Introducing Infrastructure for the AI Era

AI Boom = Infrastructure Supercycle

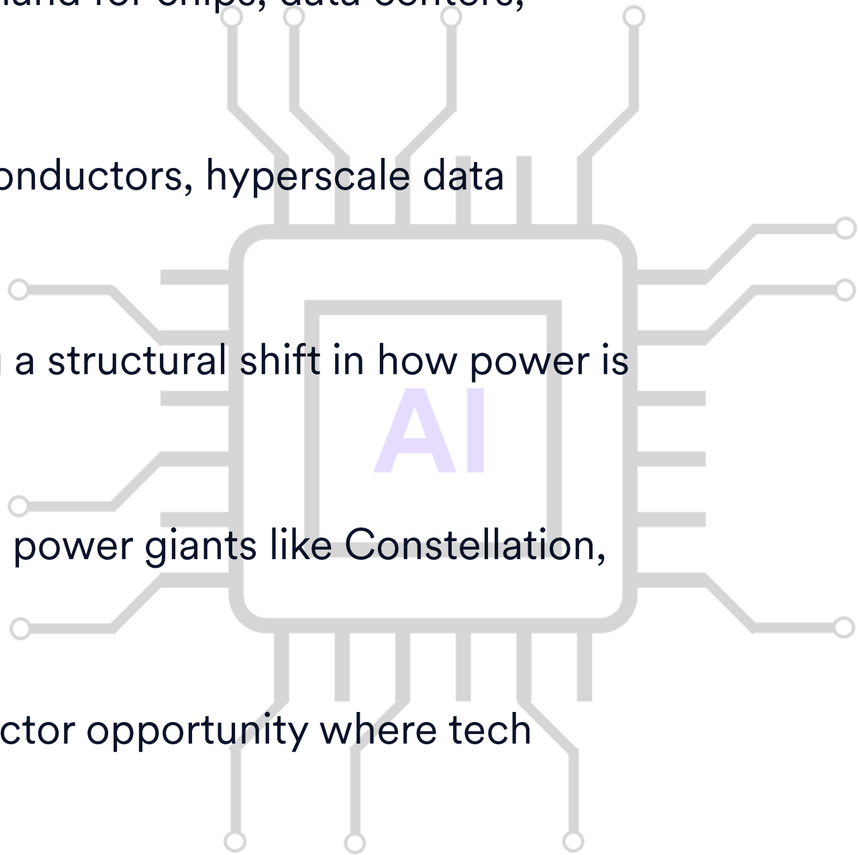
The AI revolution is triggering trillions in CapEx—driving unprecedented demand for chips, data centers, electricity, and power grid upgrades.

Investing in the Backbone of Digitization

MVAIPO targets U.S.-listed companies powering AI workloads across semiconductors, hyperscale data centers, grid expansion, and power generation.

Massive Growth in Power Demand

U.S. data center electricity usage is forecasted to quadruple by 2030, forcing a structural shift in how power is produced, stored, and delivered.



Pure-Play Exposure to AI Infrastructure Leaders

From fabless chip designers like NVIDIA to grid modernizers like Quanta and power giants like Constellation, MVAIPO tracks the full AI infrastructure stack.

A Convergence of Tech + Industrials

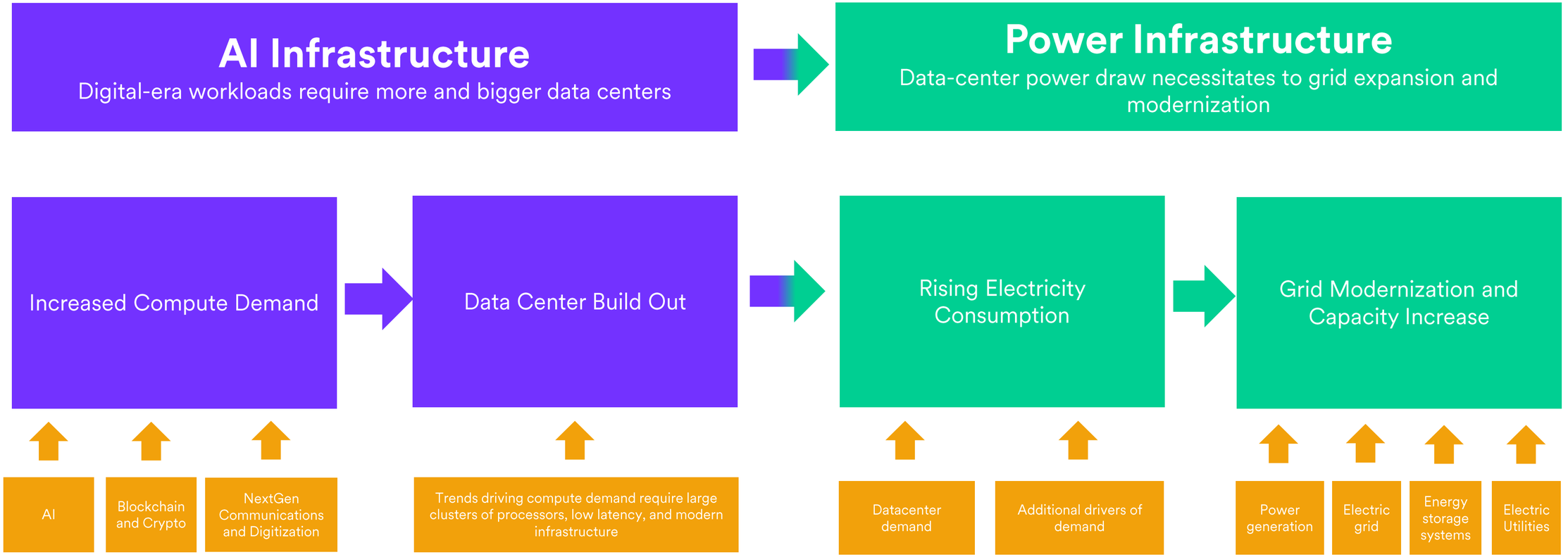
As compute and energy systems merge, MVAIPO captures the rare cross-sector opportunity where tech innovation meets industrial transformation.

Fundamental Story is Playing Out Now

Historical MVAIPO performance has been impressive but can be tied to strength in revenue, margins, and returns on equity.

Digitization and Electricity Demand

Infrastructure for the AI Era: A Roadmap from AI Adoption to Power Grid Modernization



AI adoption is not just a software or compute story — it's a full-stack infrastructure transformation that includes chip design, data centers, electricity demand, and grid modernization.

AI Compute-Demand & Market Size Acceleration

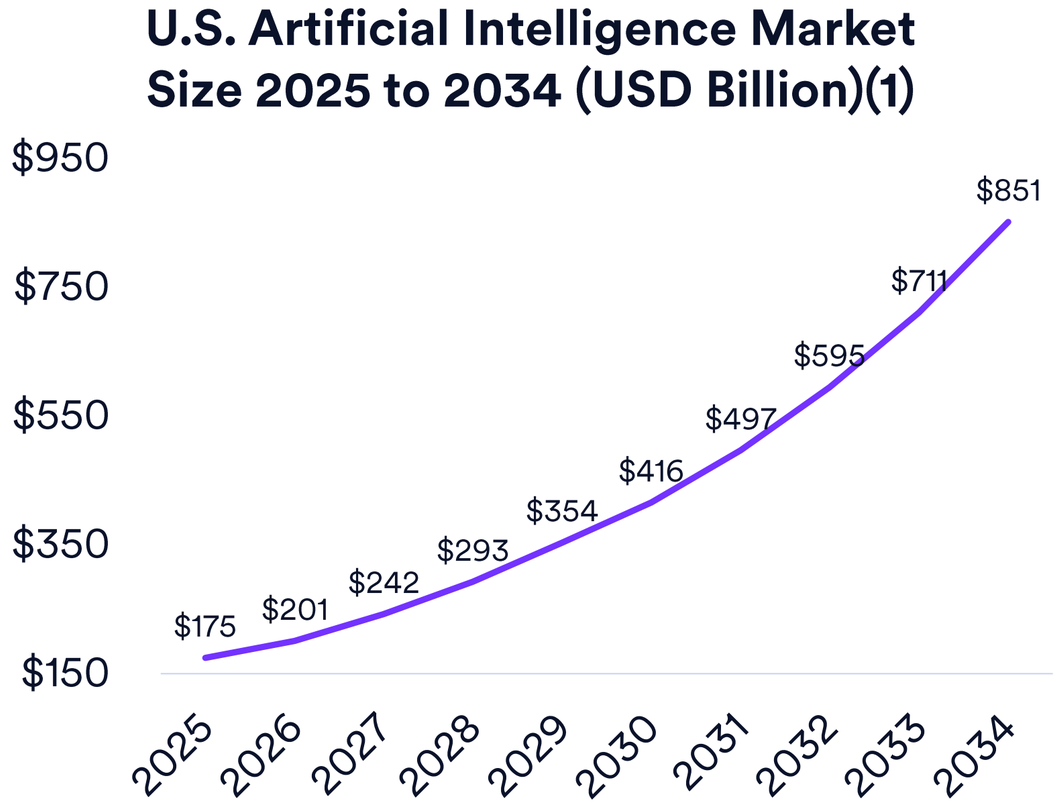
AI compute market projected to grow >30% CAGR through 2030 to >$1 Trillion in CapEx(2)

Primary compute drivers include:

- Large-language-model training & fine-tuning
- High-volume inference for generative-AI apps
- Real-time analytics, machine vision & autonomous systems
- Blockchain/tokenization, immersive XR/AR & digital-twin simulations
- Growing bandwidth from streaming and next-gen (5G/6G) communications

Capex Super-Cycle for Grid, Equipment, and GPU Suppliers

- This has led to an AI arms-race, forcing mega-caps to pour billions into capex for data-centers, GPUs, micro grid connection, and energy security.
- Infrastructure and utility/energy companies are also positioned to benefit from hyper scaling capital expenditure necessary to keep up with compute demand.



Sources:

1. https://www.precedenceresearch.com/artificial-intelligence-market
2. Grandview research

Data-Center Build-Out for the AI Era

AI Is reshaping the infrastructure value chain now

- Digitization trends often require clusters, in the thousands, of AI processors, persistent demand for real-time compute capacity, low latency compute, or sudden spikes in compute demand.
- Data Centers and Cloudlets are built to host such clusters, **but older data centers cannot keep up with the power and cooling demands required.** Nearly 47 % of data-centers are >11 years old and still average < 8 kW per rack, leaving them ill-equipped for modern cooling and power densities.(1)(2)
- Worldwide data-center spending is projected to surpass $1 trillion annually by 2029, with AI accelerators, high-density racks and advanced cooling as the primary cost drivers. (3)

Oracle + OpenAI's "Stargate I" complex in Abilene, TX will add 4.5 GW of capacity—orders of magnitude above the 30 MW sites that defined "large" a decade ago—signaling the new hyperscale baseline

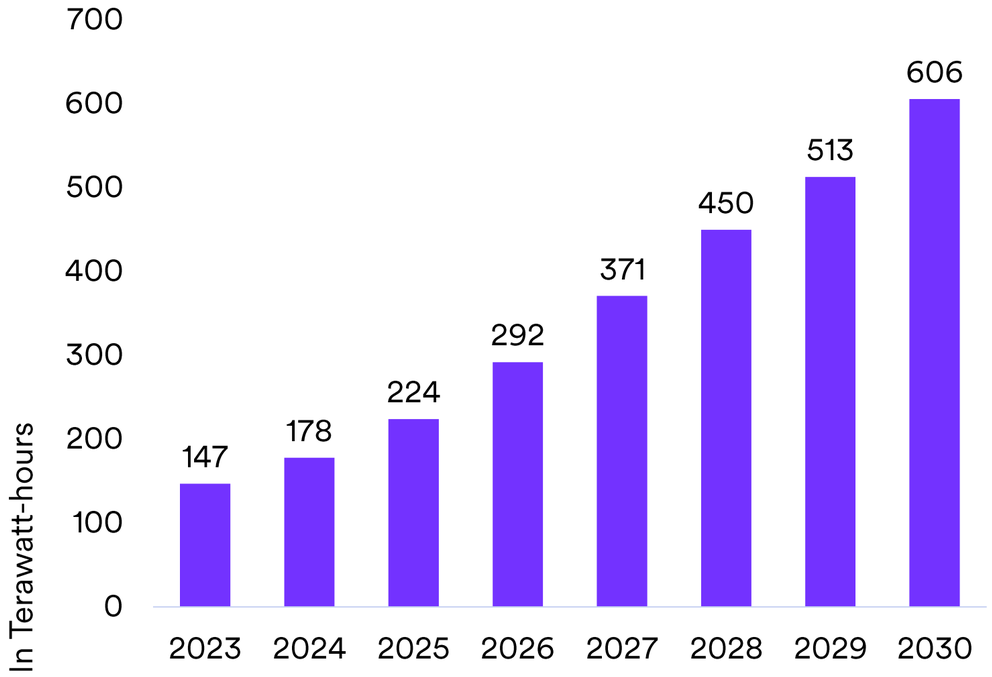
Source:

1. https://www.precedenceresearch.com/artificial-intelligence-market
2. https://datacenter.uptimeinstitute.com/rs/711-RIA-145/images/2024.GlobalDataCenterSurvey.Report.pdf?version=0
3. https://www.delloro.com/news/data-center-capex-to-surpass-1-trillion-by-2029/

Rising Electricity Demand From Multiple Sources

- US datacenter power demand expected to reach **~606 terawatt hours annually by 2030**
  - A single AI super-cluster can draw ≈ 25 MW nonstop
  - Bitcoin mining already burns ≈ 140 TWh a year.(2)
- At the same time global AI/datacenter dedicated electric power capacity is expected to reach only **171 – 219 GW by 2030**; adding to the need for an expanded electric grid.(3)
- Other economic themes are also piling onto the growing demand for electric power
  - Estimates show passenger-vehicle charging will add 100 – 185 TWh of U.S. demand by 2030.
  - In industrial electrification, roughly 40 billion connected sensors, meters and smart gadgets are expected to be online by 2030; adding tens of terawatt-hours of electricity demand per year.(4)
- Other strains on the electric grid increasingly frequent extreme weather events, baseline economic growth, and an aging national electric grid.

Forecasted Data Center Power Demand in the US (2010 - 2030)(1)



Source:

1. https://www.statista.com/statistics/1537014/data-center-power-demand-us/
2. https://www.energy.gov/sites/default/files/2024-08/Powering%20AI%20and%20Data%20Center%20Infrastructure%20Recommendations%20July%202024.pdf
3. https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/ai-power-expanding-data-center-capacity-to-meet-growing-demand
4. https://iot-analytics.com/wp-content/uploads/2024/09/INSIGHTS-RELEASE-Number-of-connected-IoT-devices-vf.pdf

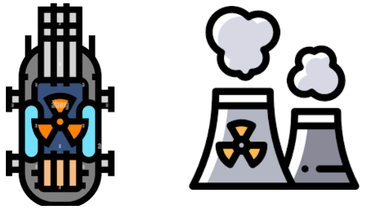
Grid Modernization Powering the Next Industrial Era

As AI, electrification and digitization surge, the electric grid is under unprecedented strain. The increasingly critical nature of the technologies responsible for this rising demand means that any shortfall in electricity supply is unacceptable—not just for business, but for national and economic security.

Companies enabling the shift toward smart, scalable, and resilient power infrastructure stand to benefit from a massive multi-decade sustained CapEx supercycle across three strategic fronts:

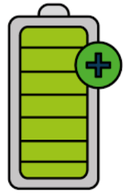
Grid Expansion & Modernization
Investments high-voltage transmission lines and grid technology improve energy distribution and reliability for data centers

Real-time analytics enhances grid efficiency, balancing supply and demand to prevent overloads and blackouts



Nuclear and Decentralized Power
Next-gen small modular reactors (SMRs) and nuclear options provide scalable, high-output energy, to meet growing AI demands

Microgrids and on-site generation enhances energy independence, reducing reliance on centralized grids



Energy Efficiency and Innovations
Grid-scale batteries, and emerging technologies like solid-state batteries help store excess renewable energy for continuous AI operations

Advanced liquid cooling technology enhance energy efficiency and improve supply capacity

Index Construction

Accessing the Infrastructure for the Era of AI: Index Construction

The MarketVector AI & Power Infrastructure Index includes US-listed companies with at least 50% of their revenue from four investable sub-themes. The index weighs components by float-adjusted market capitalization within sub-theme tiers.

Nuclear, Power Production & Electric Grid Equipment (50% weight)
Reliable and scalable power sources, essential components for power modern distribution and infrastructure stability

- Nuclear reactor technology and fuel
- Back-up/standby power generators
- Grid-scale energy storage solutions
- Electric transmission and distribution equipment
- Smart electric grid equipment
- Power supplies and thermal management solutions for data center of technology facilities

Engineering & Construction Services (15% weight)
Designing and building next-generation data centers, electrical grids, and power generation infrastructure

- Electric grid and power plant construction
- Data center and technology infrastructure

AI Semiconductor Designers & Data Owner/Operators (20% weight)
Providing next generation compute technology and infrastructure

- Owners/operators of data centers
- Fabless semiconductor companies whose products are used in AI processes

Electric Utilities and Power Producers (15% weight)
Delivering consistent and high-capacity energy to power-intensive AI workloads

- Utilities with high exposure to nuclear energy sources
- Utilities with significant exposure to data center, communications, or technology industries
- Independent power producers

Components & Exposures

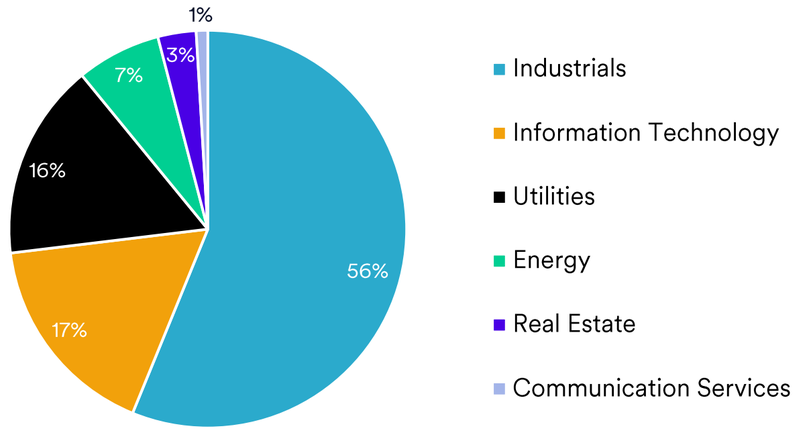
Accessing the Infrastructure for the Era of AI

MVAIPO Top 20 Holdings and Weights

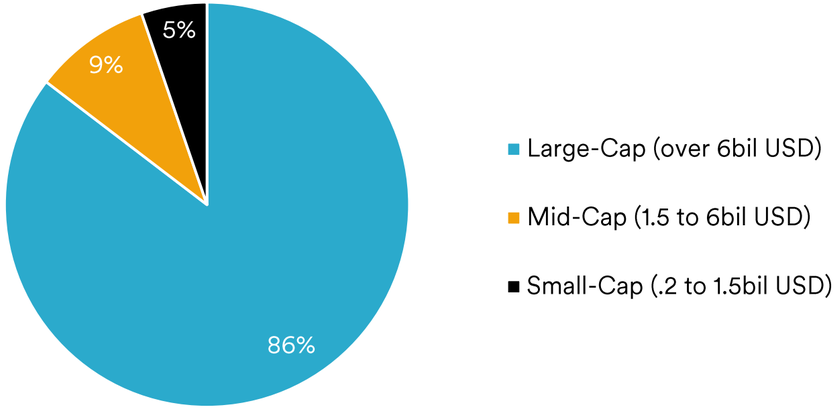
Ticker	Company Name	Tier	Weight
ETN UN	EATON CORPORATION PLC	ELECTRIC GRID EQUIPMENT	8.00%
GEV UN	GE VERNOVA LLC	ELECTRIC GRID EQUIPMENT	8.00%
PWR UN	QUANTA SERVICES INC	CONSTRUCTION ENGINEERING	8.00%
VRT UN	VERTIV HOLDINGS CO	ELECTRIC GRID EQUIPMENT	5.94%
CCJ UN	CAMECO CORP	ELECTRIC GRID EQUIPMENT	4.59%
NVDA UW	NVIDIA CORP	AI SEMICONDUCTOR	4.00%
AVGO UW	BROADCOM INC	AI SEMICONDUCTOR	4.00%
CEG UW	CONSTELLATION ENERGY	UTILITIES POWER PRODUCERS	3.59%
HUBB UN	HUBBELL INC -CL B	ELECTRIC GRID EQUIPMENT	3.00%
VST UN	VISTRA CORP	UTILITIES POWER PRODUCERS	2.52%
BWXT UN	BWX TECHNOLOGIES INC	ELECTRIC GRID EQUIPMENT	2.20%
D UN	DOMINION ENERGY INC	UTILITIES POWER PRODUCERS	2.20%
MTZ UN	MASTEC INC	CONSTRUCTION ENGINEERING	1.97%
NVT UN	NVENT ELECTRIC	ELECTRIC GRID EQUIPMENT	1.92%
OKLO UN	OKLO INC	ELECTRIC GRID EQUIPMENT	1.88%
AMD UW	ADVANCED MICRO DEVICES	AI SEMICONDUCTOR	1.83%
PEG UN	PUBLIC SVC ENTERPRISE	UTILITIES POWER PRODUCERS	1.75%
XEL UW	XCEL ENERGY INC	UTILITIES POWER PRODUCERS	1.73%
GNRC UN	GENERAC HOLDINGS INC	ELECTRIC GRID EQUIPMENT	1.65%
SMR UN	NUSCALE POWER CORP	ELECTRIC GRID EQUIPMENT	1.49%

Source: MarketVector Indexes as of Q2 2025 index review.

MVAIPO Sector Exposure



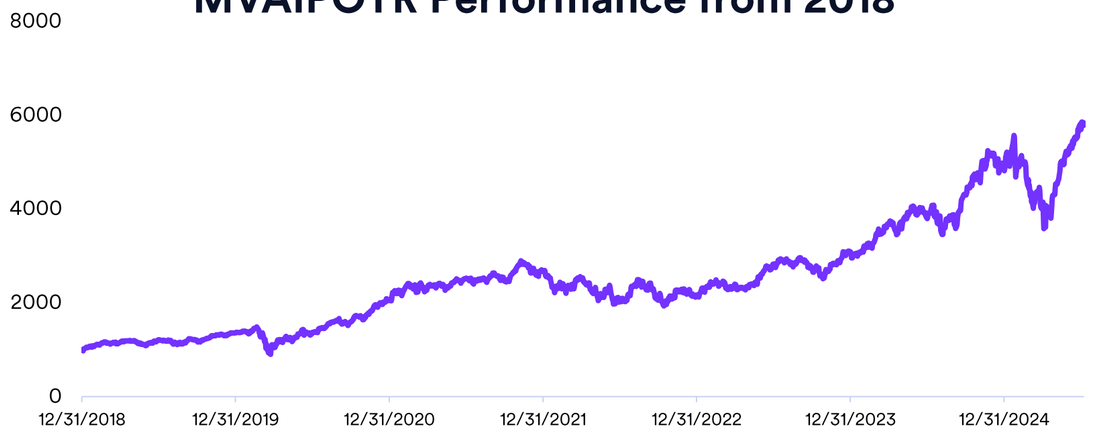
MVAIPO Size Exposure



Index Performance

Accessing the Infrastructure for the Era of AI

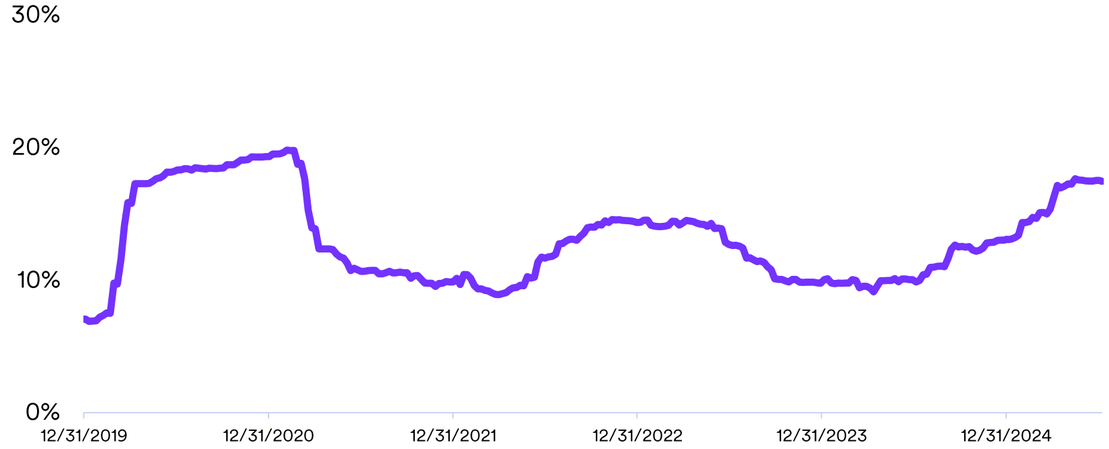
MVAIPOTR Performance from 2018



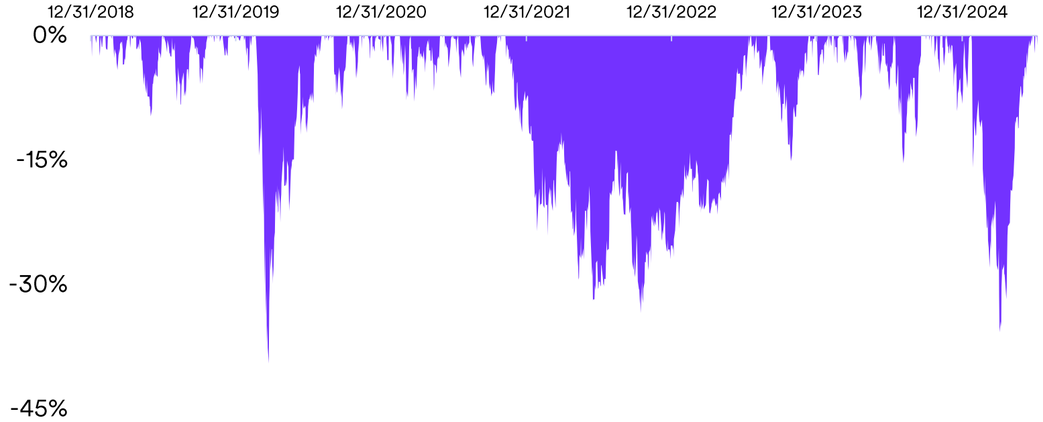
MVAIPOTR Annual Returns

2019	35.88%
2020	52.59%
2021	29.09%
2022	-19.13%
2023	42.39%
2024	56.13%
2025 YTD	20.23%

MVAIPOTR Rolling 1YR Weekly Vol from 2019



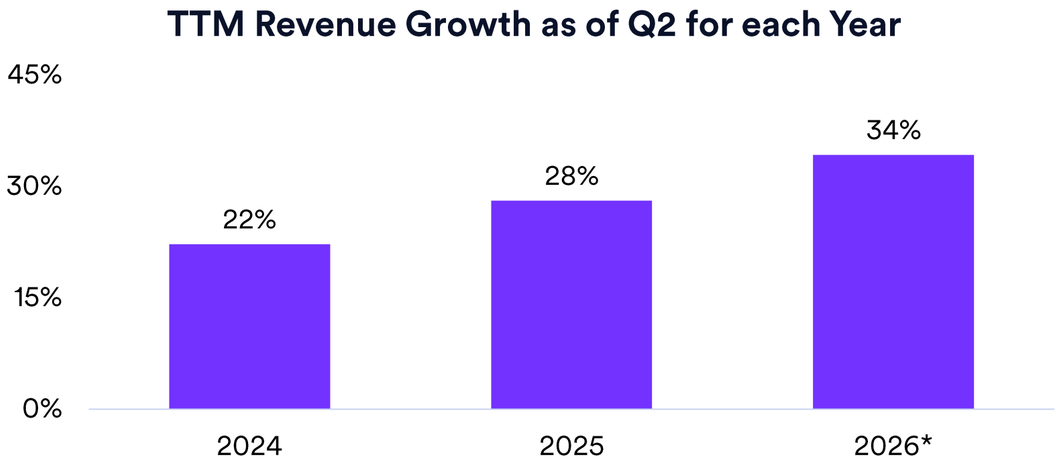
Drawdown from 2019

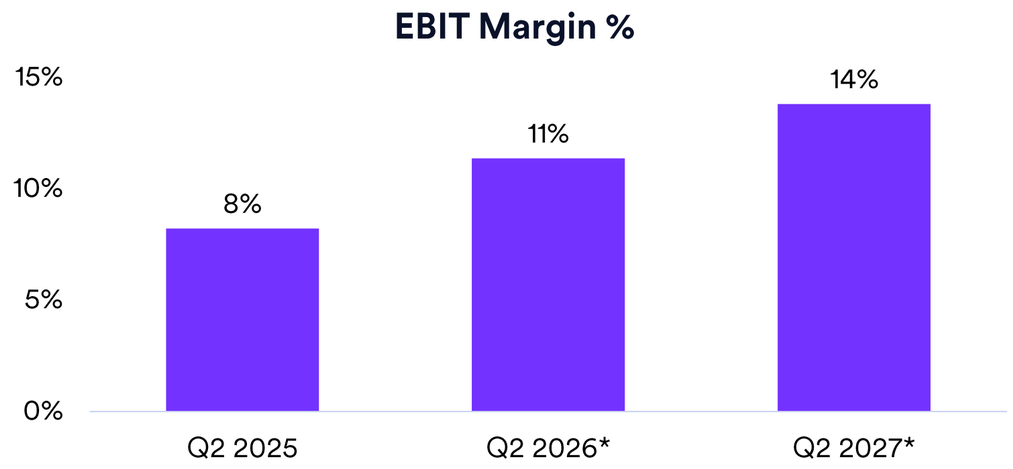


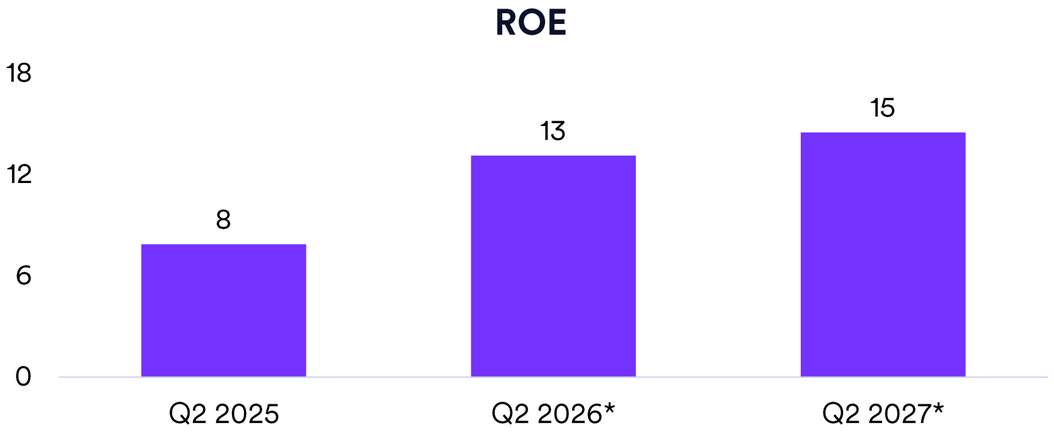
Source: MarketVector Indexes as of July 9, 2025

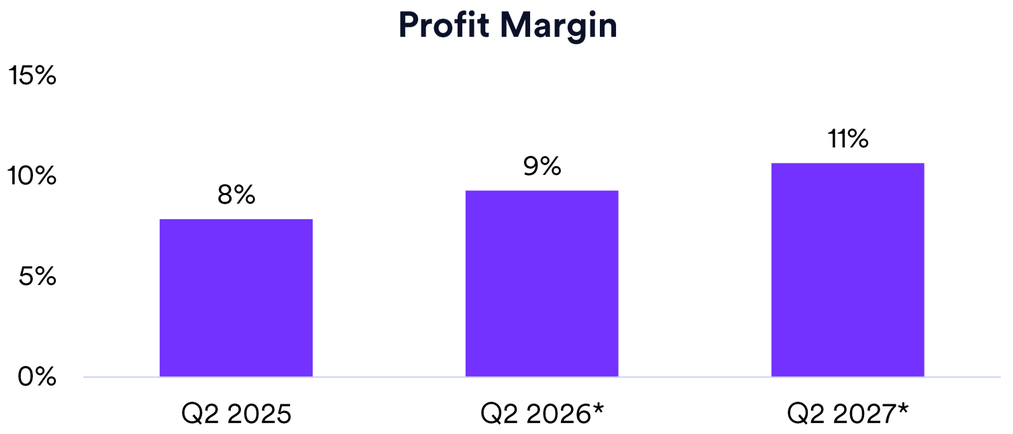
Fundamentals

Accessing the Infrastructure for the Era of AI









Source: MarketVector Indexes, Refinitiv, Factset as of July 29, 2025, based on current index components and weights

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