

AI Power DTF

Reserve AI Power DTF · a weighted basket of US-listed power companies

Strip away the software and the chips, and AI comes down to electricity: a single AI data center can draw as much power as a small city, and the grid was never built for hundreds of them. **POWER** gives direct exposure to the companies that generate, move, and condition that electricity: the gas turbines, nuclear plants, grid and electrical equipment, and power chips behind the AI buildout.

US DATA-CENTER POWER

32 GW → **95 GW**
2025 → 2030

≈3× by 2030. Source: Goldman Sachs Research.

HOLDINGS

13 constituents · Target weights, market-cap weighted (20% cap)

COMPANY	ROLE IN THE POWER STACK	WEIGHT	MKT CAP
 GEV GE Vernova	GENERATION Gas turbines and grid equipment for new power capacity.	20.0%	\$264B
 ETN Eaton	GRID & ELECTRICAL Electrical distribution and data-center power systems.	16.8%	\$158B
 VRT Vertiv	POWER & COOLING Power distribution and liquid cooling inside the data hall.	12.2%	\$115B
 PWR Quanta Services	GRID BUILDOUT Electrical and grid construction for the power buildout.	11.4%	\$108B
 CEG Constellation	GENERATION Largest US nuclear fleet; hyperscaler power deals.	10.2%	\$96B
 BE Bloom Energy	GENERATION Fuel cells for behind-the-meter data-center power.	8.5%	\$80B
 VST Vistra	GENERATION Independent power producer with hyperscaler PPAs.	5.7%	\$54B
 ON onsemi	POWER CHIPS SiC and power semiconductors for AI data-center power.	4.9%	\$46B
 NVT nVent Electric	GRID & ELECTRICAL Electrical connection, enclosures and liquid cooling.	2.9%	\$27B
 HUBB Hubbell	GRID & ELECTRICAL Utility and electrical products for the grid.	2.8%	\$27B
 TLN Talen Energy	GENERATION Nuclear power producer; sells output to hyperscalers.	2.0%	\$19B
 VICR Vicor	POWER CHIPS Power-delivery modules for high-current AI accelerators.	1.6%	\$15B
 POWL Powell	GRID & ELECTRICAL Switchgear and electrical infrastructure.	1.1%	\$11B
AGGREGATE CONSTITUENT MARKET CAP		100.0%	~\$1.02T

FUND FACTS

Ticker	POWER
Structure	Decentralized Token Fund
Underlying	Ondo tokenized US equities⁽¹⁾
Constituents	13
Weighting	Market cap, 20% cap
Min. market cap	\$10B
Rebalance	Quarterly
Trading	Onchain 24/7
Min / max buy	None
Fees	0.3% mint + 0.6% TVL

HOW IT WORKS

- 1 One token holds the whole basket, **fully redeemable onchain** for its underlying tokens.
- 2 Each underlying is an **Ondo Global Markets** tokenized stock — backed by real shares in a regulated US brokerage account, redeemable for cash via Ondo.⁽¹⁾
- 3 Most users simply **buy & sell POWER with USDC** — the redemption path is what anchors its value.

WHO CAN BUY

Eligibility is set by Ondo Global Markets, the token issuer.

-  **Prohibited** — the US, Canada & sanctioned jurisdictions cannot buy or redeem.
-  **Restricted** — Brazil, UK, EEA, Switzerland, Singapore, Hong Kong & Malaysia: buy only after qualifying as a professional / accredited investor.
-  **Elsewhere** — connect a wallet and buy; you remain responsible for local laws.

Full criteria: docs.ondo.finance/ondo-global-markets/eligibility

About Reserve. Reserve is the onchain platform for Decentralized Token Funds — the blockchain version of ETFs — backed since 2018 by Sam Altman and Peter Thiel. Smart contracts have undergone multiple independent security audits; as with most DeFi, you use the software at your own risk. The Reserve ecosystem's governance token is Reserve Rights (\$RSR).

app.reserve.org

Buy, sell & redeem POWER

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RESERVE AI POWER DTF · \$POWER

Data as of June 2026

(1) Each Ondo Global Markets token is fully backed by shares of the corresponding equity in a regulated US brokerage account; any redemption rights are offered by Ondo and remain subject to Ondo's terms, conditions, procedures, availability, and applicable law.

POWER does not track any third-party index. Its constituents are selected from US-listed companies eligible for tokenization via Ondo that are identified as businesses that generate significant revenue from generating, delivering, or conditioning electricity for AI data centers, with a market capitalization of at least \$10B; the basket is reviewed and rebalanced quarterly, when companies that no longer meet these criteria are removed, newly qualifying companies may be added, and weights are reset to market-capitalization weights capped at 20% per name.

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