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POW
VistaShares Electrification Supercycle ETF

Supply Chain Analysis

Bill of Materials / Electrification Capital Expenditure Decomposition

POW's "Bill of Materials" overlay weights sub-sectors and related companies based on their contribution to each step of the electrification value chain. 65% of exposure is within Distribution Infrastructure, Transmission Infrastructure, and Power Solutions & Components — the physical backbone of the grid.

★ = Top 10 Holding

CAPEX Category	POW %	Bill of Materials Description	Key POW Holdings
Distribution Infrastructure	**27%**	Wood, steel, or concrete poles with medium-voltage conductors, transformers, switches, and reclosers.	Hubbell★, Consolidated Edison, Exelon, Eaton★, Iberdrola
Transmission Infrastructure	**25%**	Steel lattice towers and monopole structures; aluminum conductor steel-reinforced (ACSR) cable.	Quanta Services★, Prysmian★, National Grid★, Powell Industries★
Power Solutions & Components	**12%**	Power semiconductor devices, rectifiers, inverters, and grid-forming power electronics.	Delta Electronics★, Bel Fuse★, Eaton★, Siemens Energy★
Power + Trans + Dist	**65%**	**Highest among competing electrification ETFs (vs. 39% VOLT, 57% ZAP)**	
Renewable Power Generation	**12%**	Utility-scale wind farm and solar installation development, operations, and procurement.	NextEra Energy, Iberdrola, Engie, Vestas, First Solar
Fossil Fuel Generation	**11%**	Conventional thermal power generation — primarily natural gas, coal, and combined-cycle plants.	GE Vernova★, Southern Company, Xcel Energy, Kyushu Electric
Nuclear Power Generation	**8%**	Existing nuclear fleet operations, plant uprates and small modular reactor (SMR) development.	Constellation Energy, CEZ, Cameco, BWX Technologies
Energy Storage & Grid Flexibility	**3%**	Grid-scale battery energy storage systems (BESS), pumped hydro, and demand response infrastructure.	Fluence Energy, Tesla Energy, BYD, Samsung SDI
Energy and Grid Software	**2%**	Advanced energy management software, grid analytics, DERMS and forecasting platforms.	GE Vernova Digital★, Schneider Electric, Oracle Utilities
TOTAL	**100%**		

Source: DVx Ventures Analysis, VistaShares Investment Committee. CAPEX categories from VistaShares Electrification Index methodology. Holdings from POW Investment Case. Subject to change. View Holdings, Prospectus, Risks, Disclosures: https://www.vistashares.com/etf/pow/

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Differentiation by Segmentation

POW vs. VOLT vs. ZAP ETFs *(See Pages 3-4 For Additional Fund Comparison Data)*

CAPEX Category	POW	VOLT	ZAP
Power Solutions & Components	**12%**	15%	4%
Transmission Infrastructure	**25%**	8%	14%
Energy and Grid Software	**2%**	18%	1%
Renewable Power Generation	**12%**	10%	5%
Fossil Fuel Generation	**11%**	18%	25%
Distribution Infrastructure	**27%**	16%	39%
Energy Storage & Grid Flexibility	**3%**	7%	2%
Nuclear Power Generation	**8%**	7%	10%
TOTAL	**100%**	**100%**	**100%**
Power + Trans + Dist	**65%**	**39%**	**57%**

Key Takeaway

POW is overwhelmingly weighted toward the "plumbing" of electrification — power, transmission, and distribution infrastructure, with 65% exposure versus 39% for VOLT and 57% for ZAP. This makes POW the purest infrastructure play among competing electrification ETFs, focused on the physical backbone of the grid rather than software, storage, or generation.

Source: VistaShares Investment Committee, DVx Ventures Analysis. Highlighted rows = core Power + Trans + Dist categories. Geographic exposure: 59% US, 17% EU, 24% Asia.

Fund	Objective	Strategy	Management Style	Gross Expense Ratio	Net Assets as of 3/12/2026	Link for Current Performance & Prospectus
POW	VistaShares Electrification Supercycle® ETF (POW) seeks long term capital appreciation through actively investing in a portfolio of electrification infrastructure companies that derive their revenues from contributions to the advancement of modern energy grids, integrated storage solutions, and distributed power systems.	The VistaShares Electrification Supercycle® ETF (POW), offers investors a strategic avenue to participate in the AI power infrastructure growth reshaping industries worldwide. Through a meticulous actively-managed process and rigorous rules-based methodology, POW aims to capture the full economic potential of the Electrification Supercycle®, providing investors with Pure Exposure™ to the value-chain contributing to this transformative industry.	Active	0.75%	$23,036,056	Performance Summary Prospectus
VOLT	The Tema Electrification ETF (VOLT) invests in companies positioned to	The Tema Electrification ETF (VOLT) invests in companies positioned to benefit from rising electricity demand and the buildout required to meet	Active	0.75%	$433,446,463	Performance Statutory Prospectus

	benefit from rising electricity demand and the buildout required to meet it, spanning grid and power equipment, utilities, nuclear, and alternative energy.	it, spanning grid and power equipment, utilities, nuclear, and alternative energy.				
ZAP	The Global X U.S. Electrification ETF (ZAP) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Global X U.S. Electrification Index.	The Global X U.S. Electrification ETF (ZAP) seeks to invest in companies that potentially stand to benefit from the increased electricity demand and electrification within the United States. This includes companies that are involved in conventional electricity generation, transmission, and distribution; alternative electricity generation and technology solutions; and the modernization, development, manufacturing, or implementation of grid infrastructure and smart grid technology.	Active	0.75%	$356,800,000	Performance Statutory Prospectus