

Investment case for nuclear power

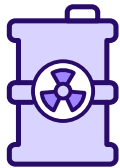
As the world needs more electricity, nuclear energy has an important role to play given its superior reliability and zero-emission power generation.

Russia's invasion of Ukraine and energy supply disruptions in the Middle East have reinforced the importance of energy security, making nuclear power strategic to many nations. After being essentially flat for more than two decades, global nuclear capacity is expected to increase by at least one-third to 2035 according to the International Energy Agency. While in their early stages today, Small Modular Reactors (SMRs) represent an exciting opportunity and can contribute to that growth as well.

An introduction to the VettaFi Nuclear Renaissance Index

The VettaFi Nuclear Renaissance Index (NUKZX) was designed to capture the global growth in nuclear power, while minimizing exposure to the idiosyncratic risks of uranium miners. NUKZX has 52 constituents across 11 countries. The index caps each segment as follows: Construction & Services (35%), Advanced Reactors (30%), Utilities (30%), and Fuel (20%). Prerevenue and pure-play securities are capped at 10%, while diversified securities are capped at 3%. The diversification of NUKZX can be an advantage given the execution risk associated with new technologies, particularly around advanced reactors.

NUKZX provides exposure to key players in nuclear power



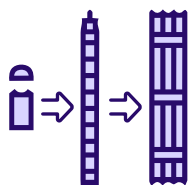
Fuel

- Cameco Corp
- Lightbridge Corp
- Centrus Energy Corp
- Silex Systems Ltd
- ASP Isotopes Inc
- Solstice Advanced Materials Inc
- Uranium Energy Corp
- Energy Fuels Inc
- Standard Nuclear Inc



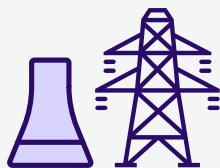
Construction and services

- BWX Technologies Inc
- Fluor Corp
- Mirion Technologies Inc
- Samsung C&T Corp
- Doosan Corp
- Samsung Heavy Industries Co Ltd
- KEPCO Engineering & Construction Co Inc
- Shanghai Electric Group Co Ltd
- Flowserve Corp
- Aecon Group Inc
- Graham Corp
- Emerson Electric Co
- Hitachi Ltd
- Fuji Electric Co Ltd
- Mitsubishi Heavy Industries Ltd
- Jacobs Solutions Inc
- Atkinsrealis Group Inc
- Curtiss-Wright Corp
- Amentum
- Lockheed Martin Corp
- Babcock International Group Plc
- Ameresco Inc
- Perma-Fix Environmental Services Inc



Advanced reactors

- NuScale Power Corp
- Rolls Royce Holdings Plc
- Oklo Inc
- GE Vernova
- Nano Nuclear Energy Inc
- X-energy Inc
- Terrestrial Energy Inc
- Deep Fission Inc
- Terra Innovatum Global NV



Utilities

- Constellation Energy Corp
- Duke Energy Corp
- Tokyo Electric Power Co Holdings Inc
- Endesa SA
- Dominion Energy Inc
- Vistra Corp
- CEZ AS
- Fortum Oyj
- Korea Electric Power Corp
- PG&E Corp
- Talen Energy Corp

Why invest in nuclear power?

Energy security is national security

Energy security encompasses the availability and affordability of energy supplies. Both were compromised after Russia's invasion of Ukraine as it weaponized its natural gas. The resulting energy crisis put a finer point on the importance of energy security. Countries do not want to be overly reliant on one type of power or one fuel supplier. With nuclear plants, over a year of fuel can be stored on site, limiting the impact from uranium price fluctuations or supply disruptions. Uranium can be sourced from geographically diverse regions (Canada, Australia, Kazakhstan).

The world needs reliable, clean power

Electricity demand is growing globally with the rise of electrification, data centers for artificial intelligence, and increased usage of air conditioning. At the same time, countries and companies have sustainability targets, which can be at odds with some energy sources. Nuclear provides emission-free power generation and unparalleled reliability, while solar and wind continue to be plagued by intermittency. Nuclear power has a capacity factor over 90%, which means nuclear plants are operating at maximum power over 90% of the time. Nuclear power plants also have long useful lives, with some reactors in the US approved to operate for 80 years.

Nuclear technology is unlocking new opportunities

The development of small modular reactors (SMRs) is in relatively early stages but represents an exciting opportunity with distinct advantages. SMRs can be produced in a factory setting or replicated many times, driving down costs and increasing efficiencies. In addition to having better safety features, SMRs offer smaller footprints, shorter build times, and relatively lower costs. SMRs can be cited at retired coal plants or potentially put underground to mitigate risks from attack or natural disasters. Given their size, years of fuel could be stored on site, alleviating concerns around uranium supplies. Technology companies have been interested in SMRs for powering data centers, but they could also have significant applications in developing countries.

Nuclear power is strategic for many countries

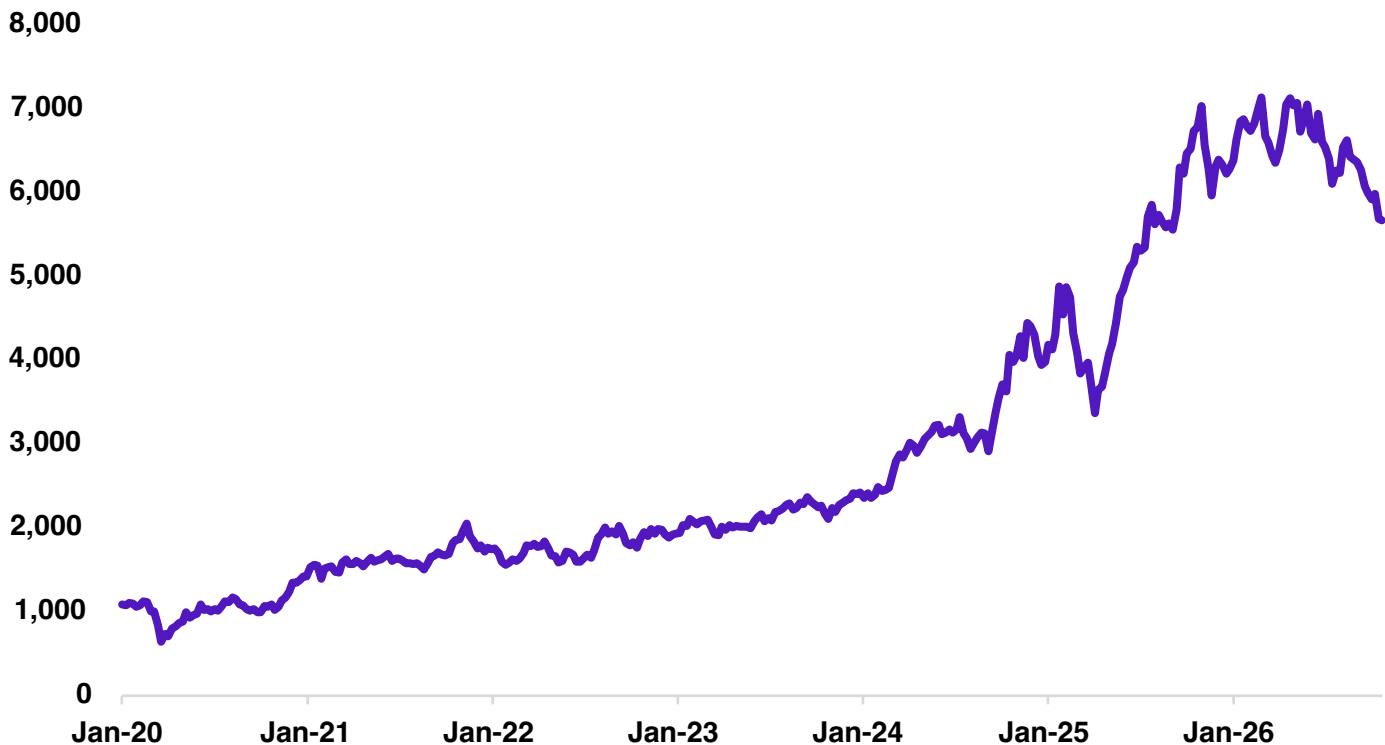
Since the COP 28 climate conference in 2023, over 30 countries have signed a declaration to triple nuclear energy by 2050. This includes the US, UK, France, Japan, South Korea, and the Netherlands. In the US, nuclear enjoys unique bipartisan support in Washington.

Summary of the nuclear power opportunity

- **At the intersection of electrification and climate objectives.** Emission-free nuclear power has an important role to play as electricity demand grows globally, while countries and companies advance climate and sustainability goals.
- **SMRs represent exciting potential.** While in the early stages of commercial development, SMRs represent exciting potential given their unique advantages. These include increased safety features, shorter build times, and smaller footprints. New technologies also come with execution risk, which reinforces the importance of the diversification within NUKZX.
- **Supports energy security.** Nuclear offers distinct advantages as countries look to improve their energy security following Russia's invasion of Ukraine and seek to diversify energy sources. SMRs could benefit developing countries that are energy insecure.

VettaFi Nuclear Renaissance Index (NUKZX) price performance

Source: Bloomberg as of 10/21/2026.



About VettaFi

VettaFi is a differentiated index provider, helping asset managers across the globe build and grow their product suites. With an industry-leading index platform, VettaFi partners with issuers to develop innovative investment solutions and bring them to market. VettaFi's portfolio of investor-oriented media publications and events connects clients' products with investors. This robust ecosystem enables asset managers to effectively reach their target audience, whether digitally or in-person.

Significant investments and the backing of TMX Group have further strengthened our ability to help our partners by expanding our capability set and geographic reach.

Our combined strength and entrepreneurial spirit empowers us to deliver the specialized insights and services that enable asset managers and investors to achieve growth and success.

VettaFi LLC, is a wholly-owned subsidiary of TMX Group Limited (TMX Group). For more information about TMX Group, please visit: www.tmx.com.

vetafi.com | 225 Liberty Street, 23rd Floor, New York, NY 10281

VettaFi disclaimer

This document is impersonal and not a solicitation. VettaFi LLC, collectively with its affiliates and subsidiaries, is referred to herein as ("VettaFi"). This document does not constitute an offering of any security, product, or service. All information provided by VettaFi in this document is impersonal and not customized to the specific needs of any entity, person, or group of persons.

About the index. The VettaFi Nuclear Renaissance Index is designed to track the performance of companies that are involved in the nuclear Advanced Reactor, Utilities, Construction & Services, and Fuel industries.

No advisory relationship. VettaFi is not a fiduciary or an investment advisor, and VettaFi makes no representation regarding the advisability of investing in any investment fund or other vehicle. This document should not be construed to provide advice of any kind, including, but not limited to, investment, tax, or legal.

You must make your own investment decision. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. You should not make a decision to invest in any investment fund or other vehicle based on the statements set forth in this document. You should only make an investment in an investment fund or other vehicle after carefully evaluating the risks associated with such an investment in the investment fund, as detailed in the offering memorandum or similar document prepared by or on behalf of the issuer. This document does not contain,

and does not purport to contain, the level of detail necessary to give sufficient basis to an investment decision. VettaFi does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index.

No warranties; limitation of liability. While VettaFi believes that the information contained in this document (collectively, the "Content") is reliable, VettaFi does not guarantee the accuracy, completeness, timeliness, or availability of the Content in whole or in part. VettaFi is not responsible for any errors or omissions, regardless of the cause, in the Content which may change without notice. VettaFi makes no warranties, express or implied, as to results to be obtained from use of the Content, and VettaFi expressly disclaims all warranties of suitability with respect thereto. VettaFi shall not be liable for any claims or losses of any nature in connection with the use of the Content, including but not limited to, lost profits or punitive or consequential damages, even if VettaFi has been advised of the possibility of same.

Research may not be current. This document has been prepared solely for informational purposes based on information generally available to the public from sources believed to be reliable. VettaFi does not assume any obligation to update the Content following publication in any form or format.