

BIG IDEAS 2026

The Investment Opportunity Report



About ARK Invest



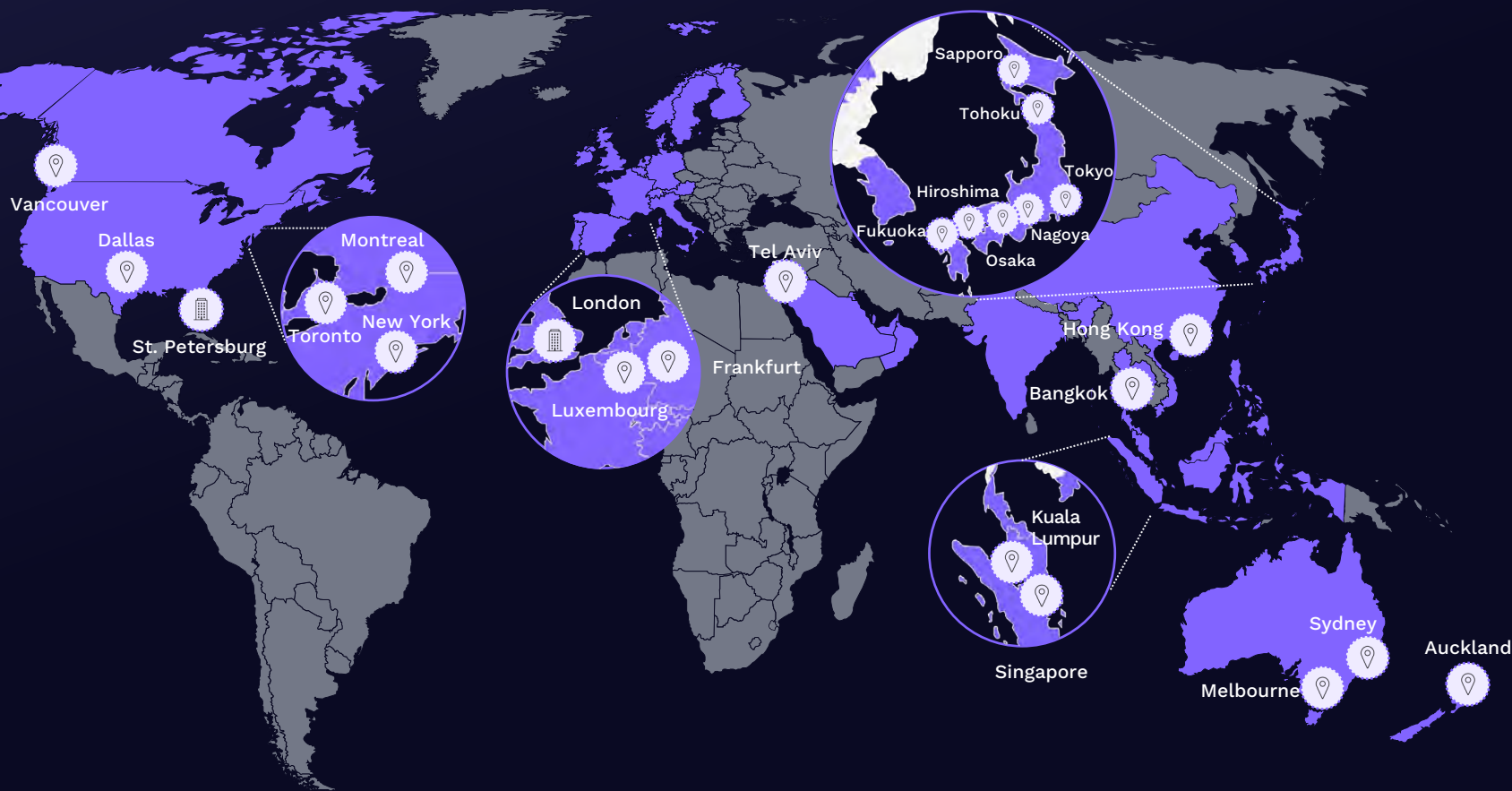
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A Globally-Recognized Powerhouse For Technologically-Enabled Innovation Investing

ARK Invest is an investment management firm focused on disruptive innovation. With a research-driven approach, ARK seeks to identify and invest in technologies that are transforming industries and shaping the future—from artificial intelligence and robotics to genomic breakthroughs and blockchain. ARK has built a track record of uncovering high-growth opportunities in the ever-evolving innovation landscape.

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An Introduction To The Investment Opportunity Report

A powerful acceleration of technological innovation is happening. Artificial intelligence is compounding across robotics, energy storage, multiomics, public blockchains, and space, driving real capital investment, real productivity gains, and real shifts in market leadership.

The world is not waiting. Data center spending is inflecting. Autonomous systems are deploying. Gene-editing therapies are reaching patients. Stablecoins are moving trillions of dollars. Reusable rockets are lowering the cost of access to space. Innovation is no longer theoretical—it is scaling.

Big Ideas 2026: The Investment Opportunity Report translates this acceleration into an actionable investment framework.

Across five key themes—Artificial Intelligence; Autonomous Technology, Robotics & Energy; Biotech & Multiomics; Space & Defense Innovation; and Blockchain & Fintech—this report identifies where cost curves are collapsing, adoption is accelerating, and competitive advantages are forming.

Technological convergence is accelerating. Market leadership is evolving.

The opportunity is investable.

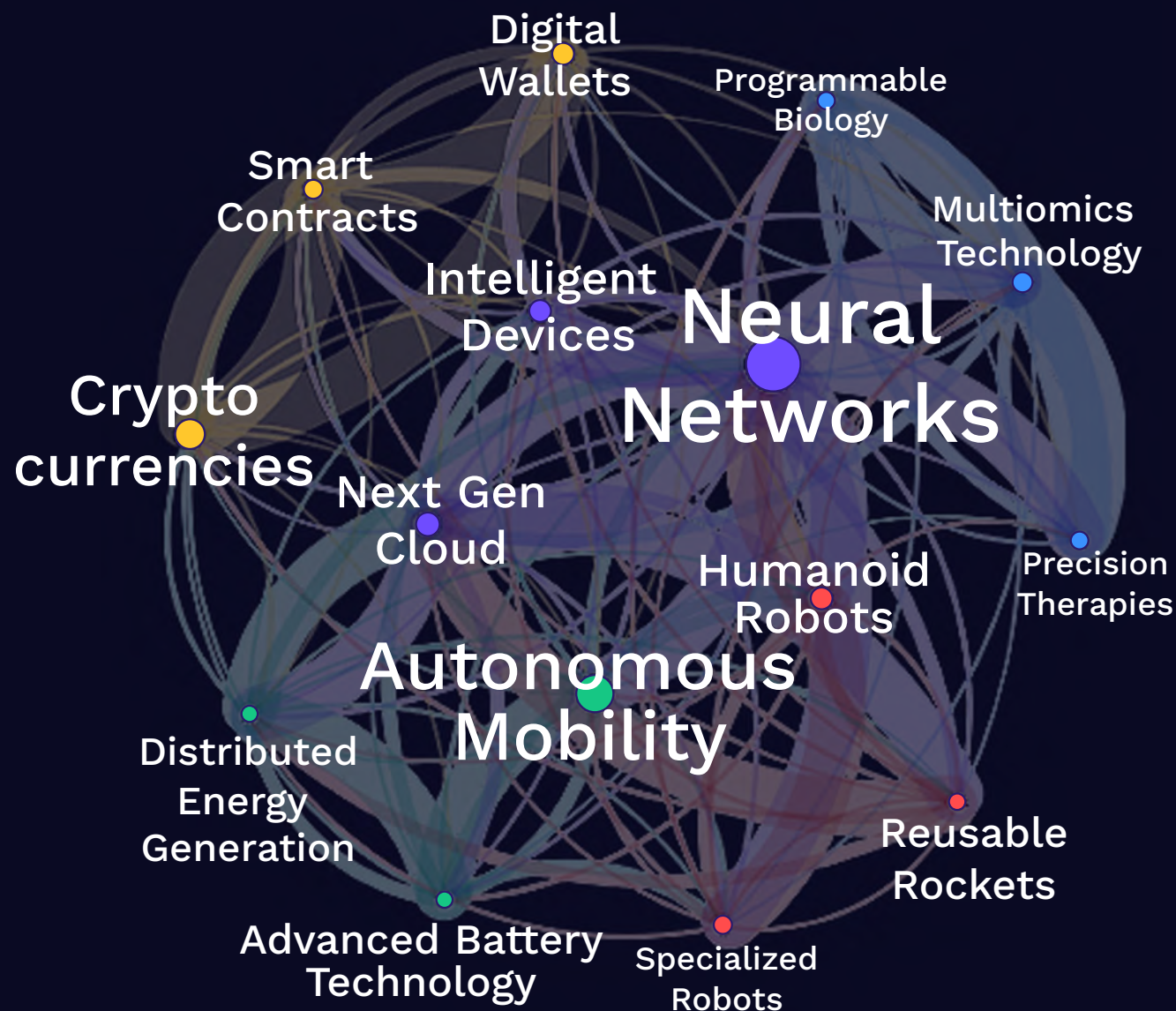
Welcome to Big Ideas 2026: The Investment Opportunity Report

Technological Convergence Is Accelerating

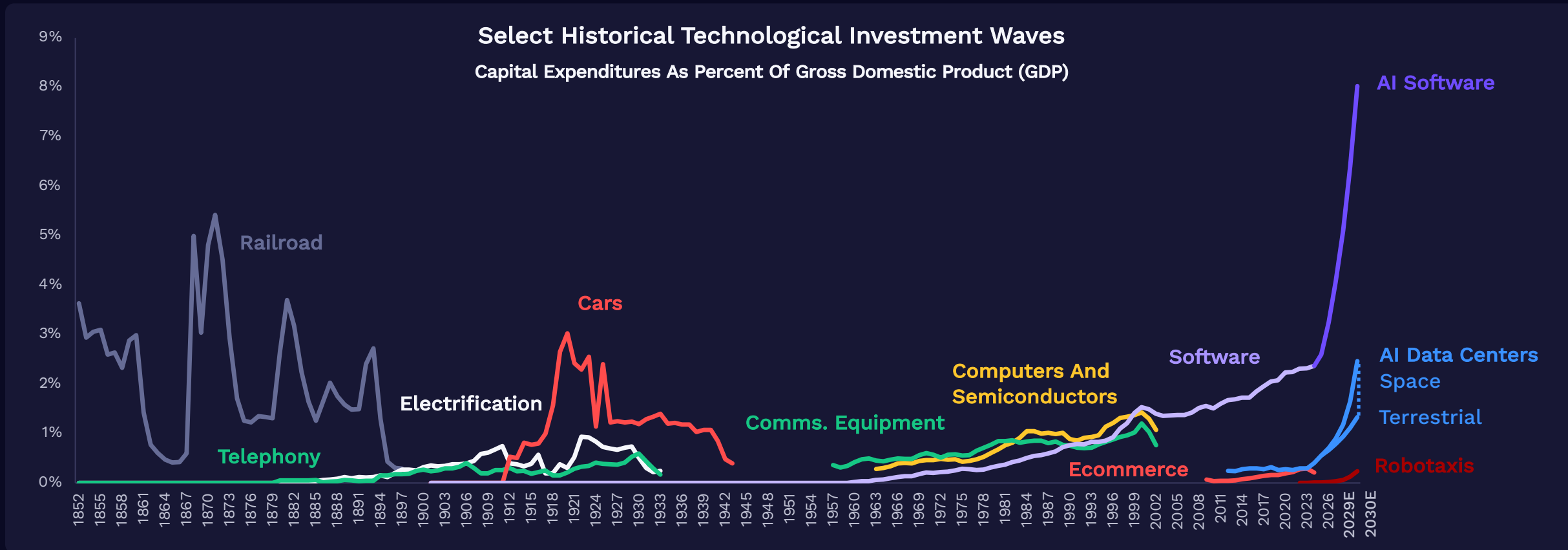
Five major innovation platforms—AI, Public Blockchains, Robotics, Energy Storage, and Multiomics—are becoming increasingly interdependent as performance advances in one platform unlock new capabilities in another.

Reusable Rockets sending Autonomous Mobility AI chips to orbit could become critical to scaling the Next Gen Cloud.

Multiomics data permissioned on Digital Wallets could power Neural Networks that catalyze the development of Precision Therapies to cure rare diseases.



The World Is Entering An Unprecedented Technology Investment Cycle



Note: All Historical lines are US fixed asset annual gross investment as percent of US GDP and derived from the NIPA tables. "Ecommerce" signifies warehouse investments. Data center and Robotaxi are percent of global consensus global GDP derived from the IMF as of 12/31/2025. Space data center opportunity derived from SpaceX public statements. Historical investment cycle investment dollars are sourced from ARK Investment Management LLC, 2026, based on data from Ulmer 1960, International Monetary Fund 2025, and National Bureau of Economic Research 1958. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Artificial Intelligence

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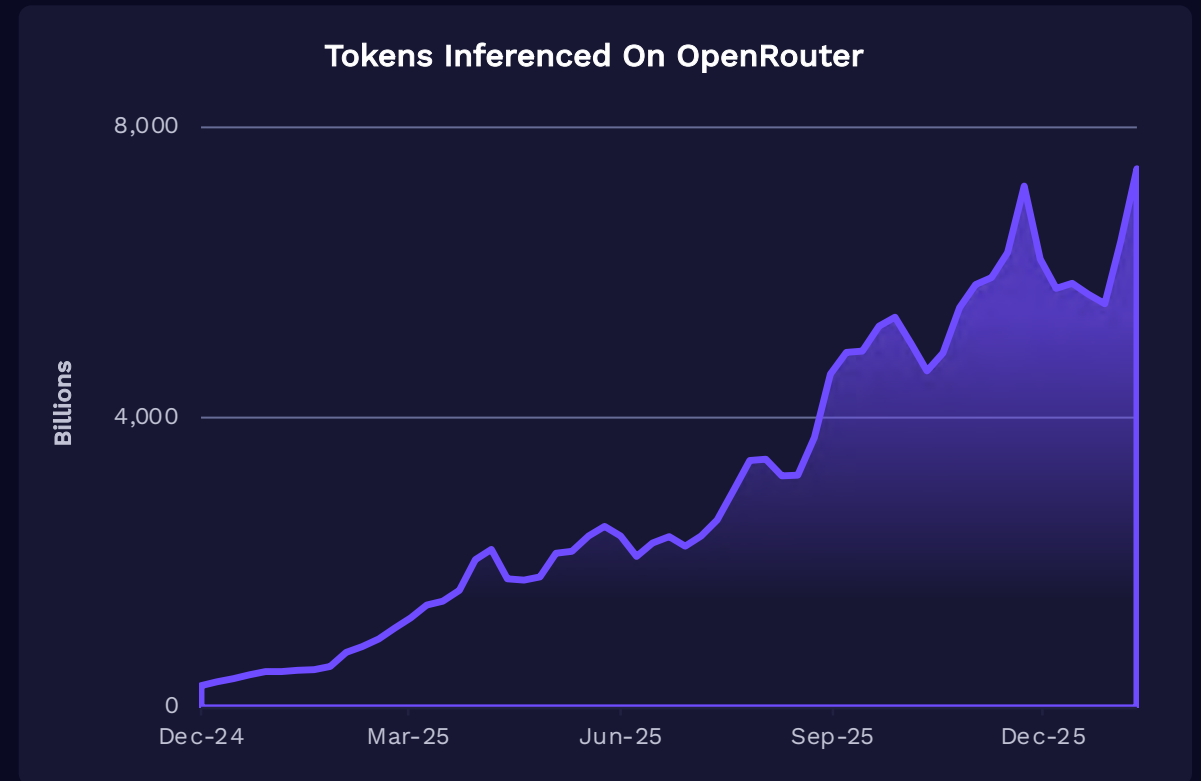
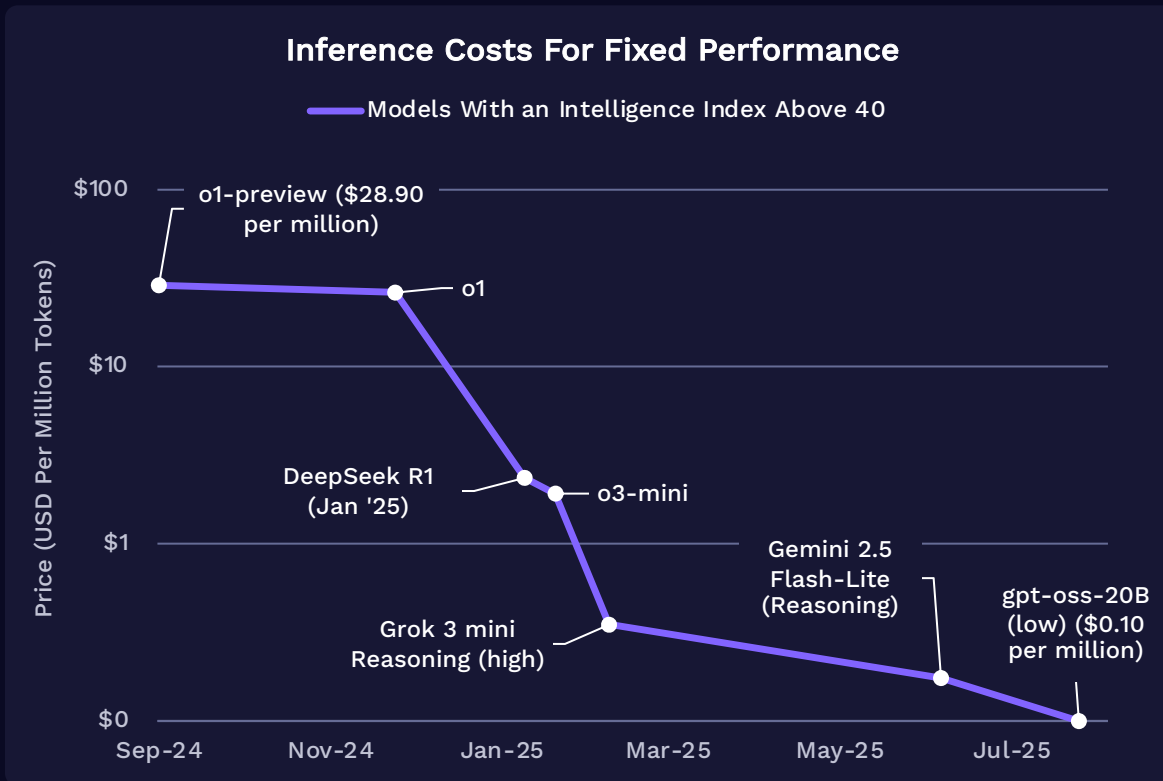
There are a lot of fears of being in an AI bubble in the market today... but the actual returns on AI are real. There is real revenue flowing into the cloud divisions of these businesses, and the businesses that become power users will be the ones that lead.



Frank Downing
Director of Research, AI and Cloud

Demand For AI Is Growing Rapidly As Inference Costs Collapse

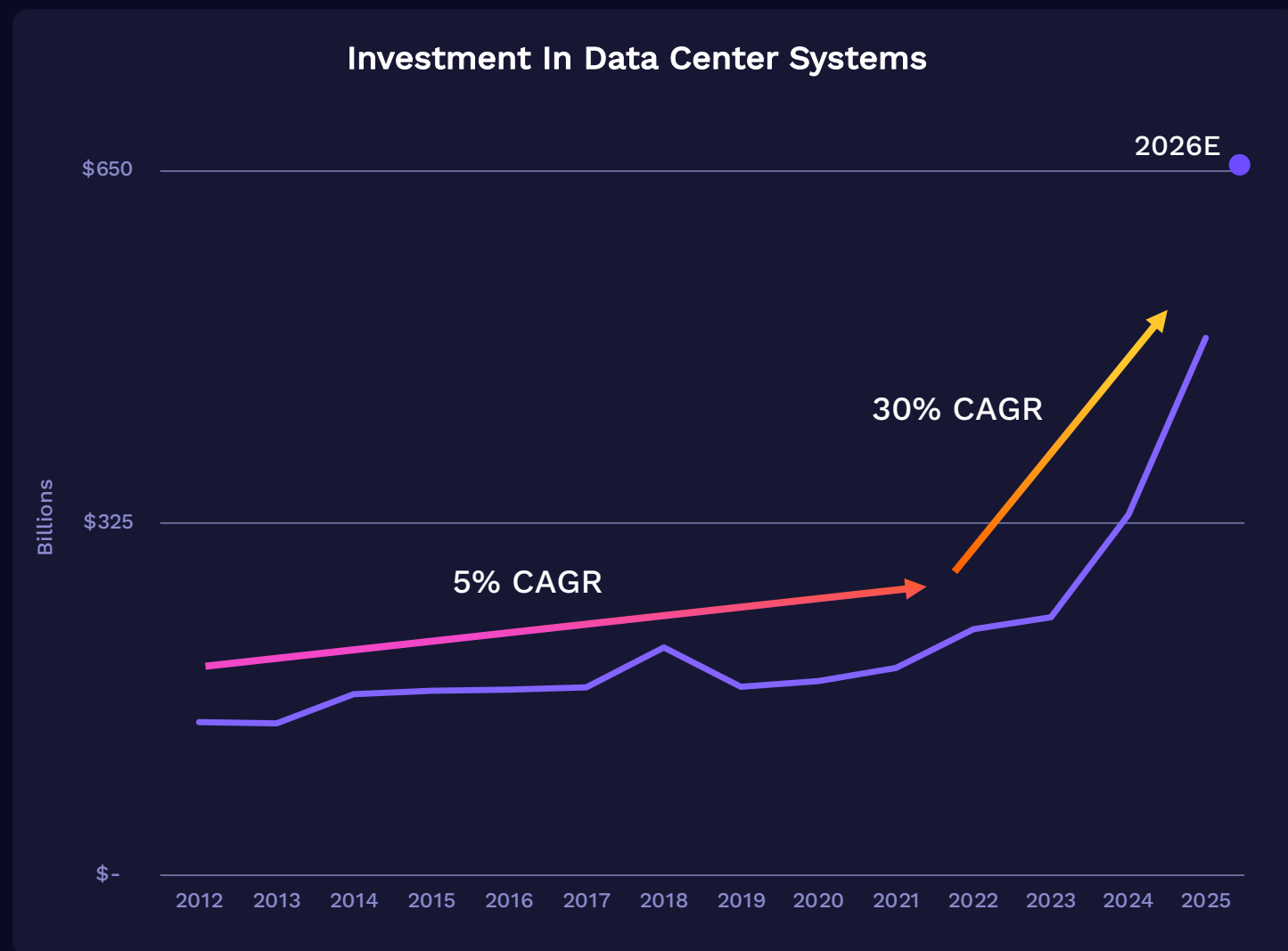
By some measures, inference costs have dropped more than 99% in the past year. As AI-native applications proliferate, cost declines are driving explosive growth in the number of tokens inferred by developers, enterprises, and consumers. Demand for compute on OpenRouter, a unified application programming interface (API) for accessing large language models (LLMs), has increased 25-fold since December 2024.



Source: ARK Investment Management LLC, 2026, based on data from Artificial Analysis 2025a and OpenRouter 2026 as of January 13, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Since The ChatGPT Moment, Data Center Systems Growth Has Accelerated From 5% To 30% At An Annual Rate

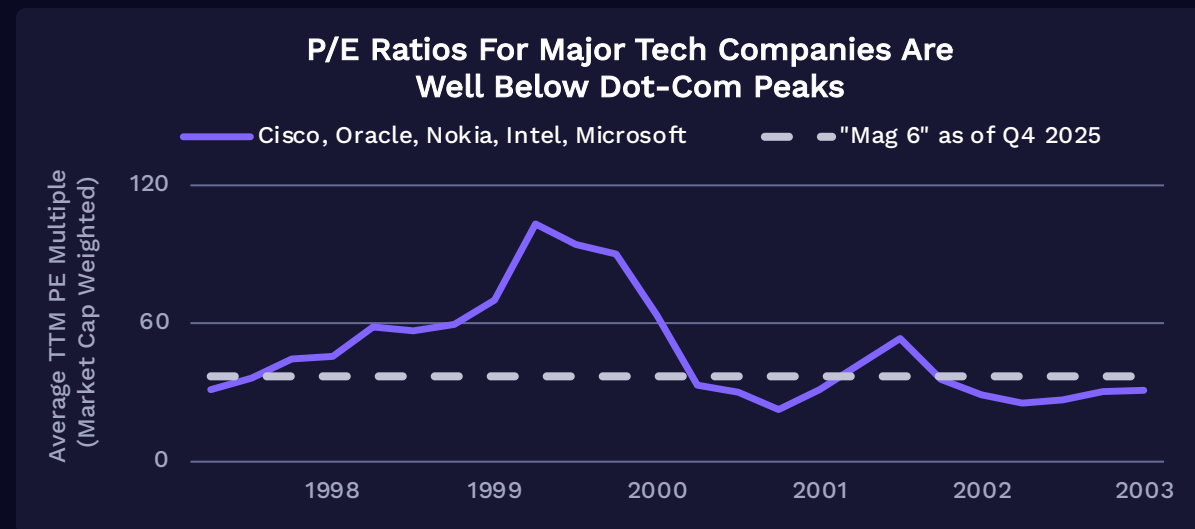
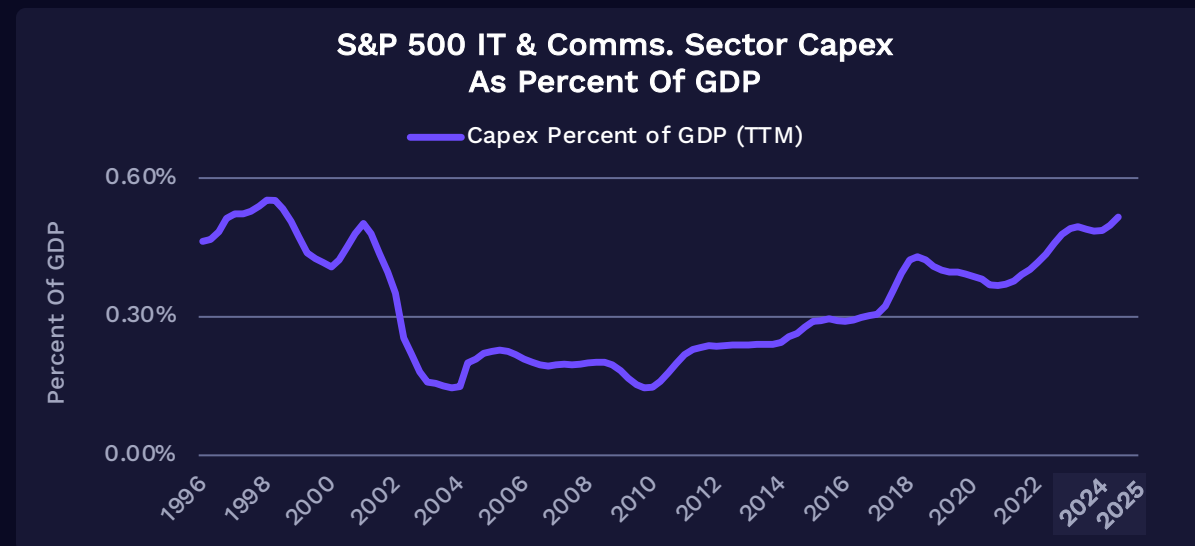
In 2025, at ~\$500 billion, annual investment in data center systems was nearly 2.5x the average from 2012 through 2023. According to our research, this category of investment will continue to inflect and could triple to ~\$1.5 trillion in 2030.



Note: "CAGR": Compound annual growth rate. Source: ARK Investment Management LLC, 2026, based on data from Morgan 2025a, Morgan 2025b, Morgan 2024 as of October 27, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Tech Capex Is At Tech-And-Telecom Boom Levels, But Tech Valuations Are Much Lower

According to our research, hyperscalers will spend more than \$500 billion on capital expenditures (Capex) in 2026, nearly 3x the \$135 billion in 2021 before the ChatGPT moment in 2022. While Capex in the information technology and communication services sectors as a percent of gross domestic product (GDP) has reached levels not seen since 1998, the tech sector’s price-to-earnings (P/E) ratio is a fraction of its peak during the tech-and-telecom bubble.

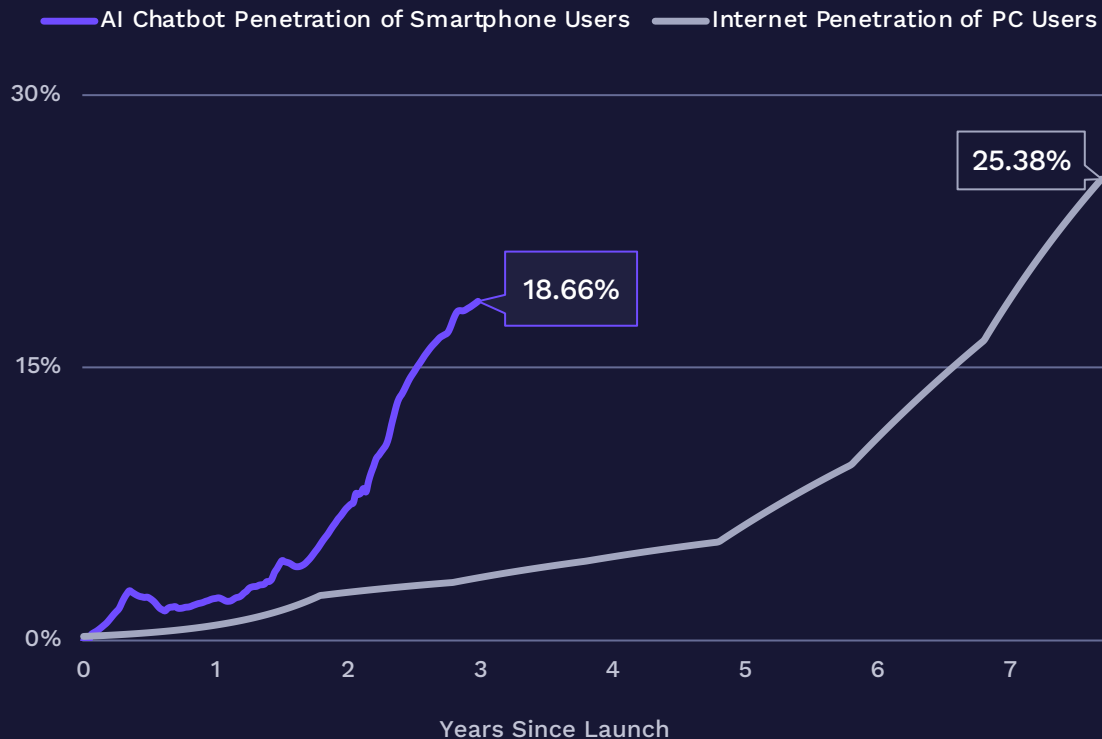


Note: “Mag 6” includes Alphabet, Apple, Amazon, Meta, Microsoft, and Nvidia. A hyperscaler is a massive-scale cloud service provider (e.g., AWS, Azure, Google Cloud) that offers immense, elastic computing, storage, and networking capabilities. The price-to-earnings (P/E) ratio is a valuation metric that measures a company’s current share price relative to its earnings per share (EPS). Source: ARK Investment Management LLC, 2026, based on data from Bloomberg 2025a, Bloomberg 2025b, Bloomberg 2026, FRED 2025, and S&P 2025 as of January 6, 2026. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

AI Models Are Coalescing Into A Consumer Operating System

As foundation models become a new layer of the internet stack, consumers are interacting less with apps and more through AI agents. That structural shift is activating digital experiences that delight consumers. As a result, consumers are adopting AI at a rate much faster than they did the Internet.

AI Adoption vs Internet Adoption



Four Eras Of Digital Interactivity

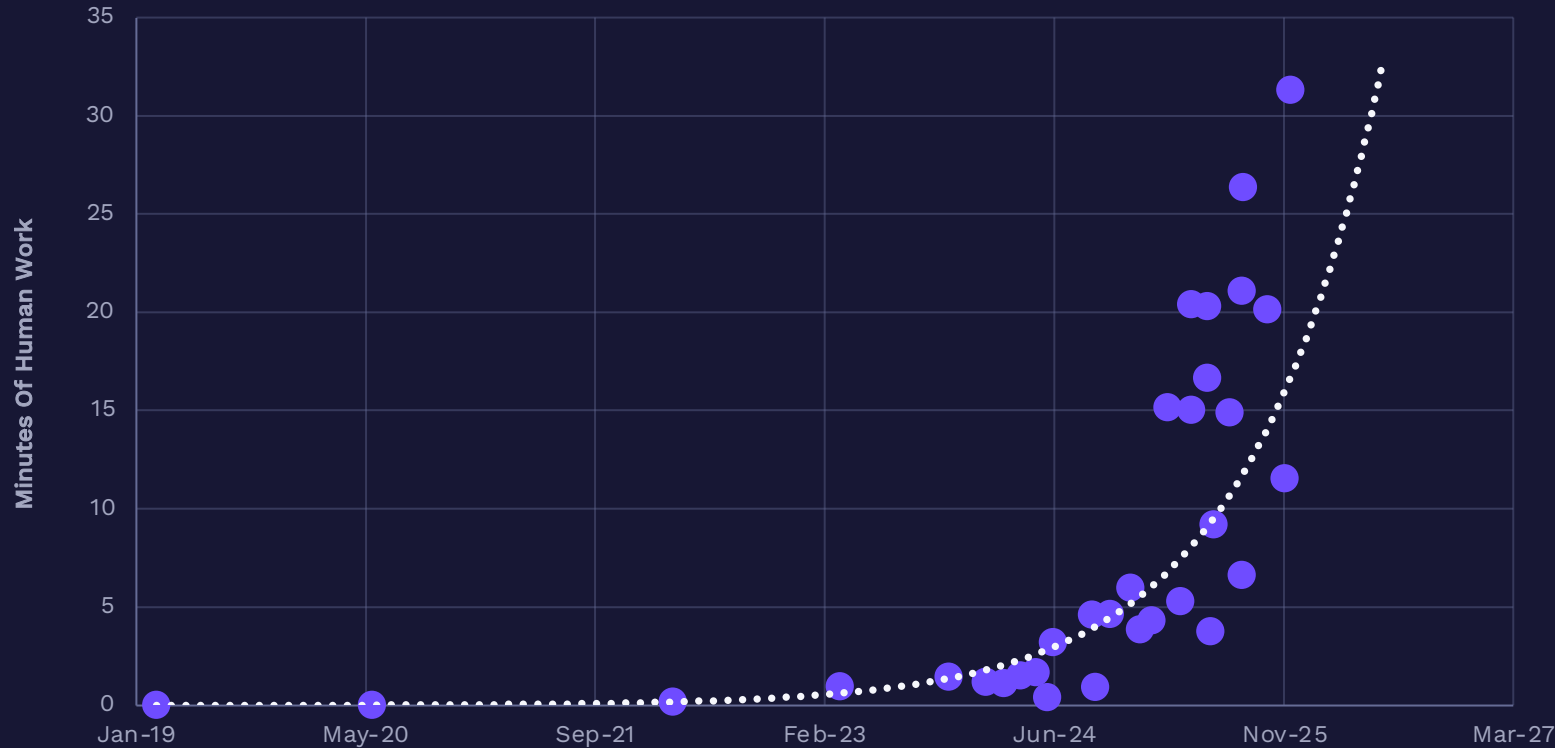
	<p>Agentic Era 2022+</p>	<p>Natural language interfaces powered by agents and large language models (LLMs) enable users to interact with prompts expressing their goals.</p>
	<p>Mobile Era 2007-2022</p>	<p>Touch interfaces and gated apps enabled users to interact through taps and swipes.</p>
	<p>Web Era 1995-2006</p>	<p>Graphical User Interfaces (GUIs) powered by browsers and search engines enabled users to interact through searches and clicks.</p>
	<p>Command Era 1980-1994</p>	<p>Text-based interfaces powered by keyboards enabled users to interact through typed commands.</p>

Source: ARK Investment Management LLC, 2026, based on data from Similarweb 2025, SensorTower 2025, and The World Bank 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

AI Agents Are Becoming More Proficient

Advances in reasoning capability, tool use, and extended context are driving an exponential increase in the capability of AI agents. The duration of the tasks they can complete reliably increased 5x, from 6 minutes to 31 minutes during 2025.

AI Agent Performance On Long Duration Tasks (80% Success Rate)



ChatGPT Subscribers Can Break Even In Half A Day

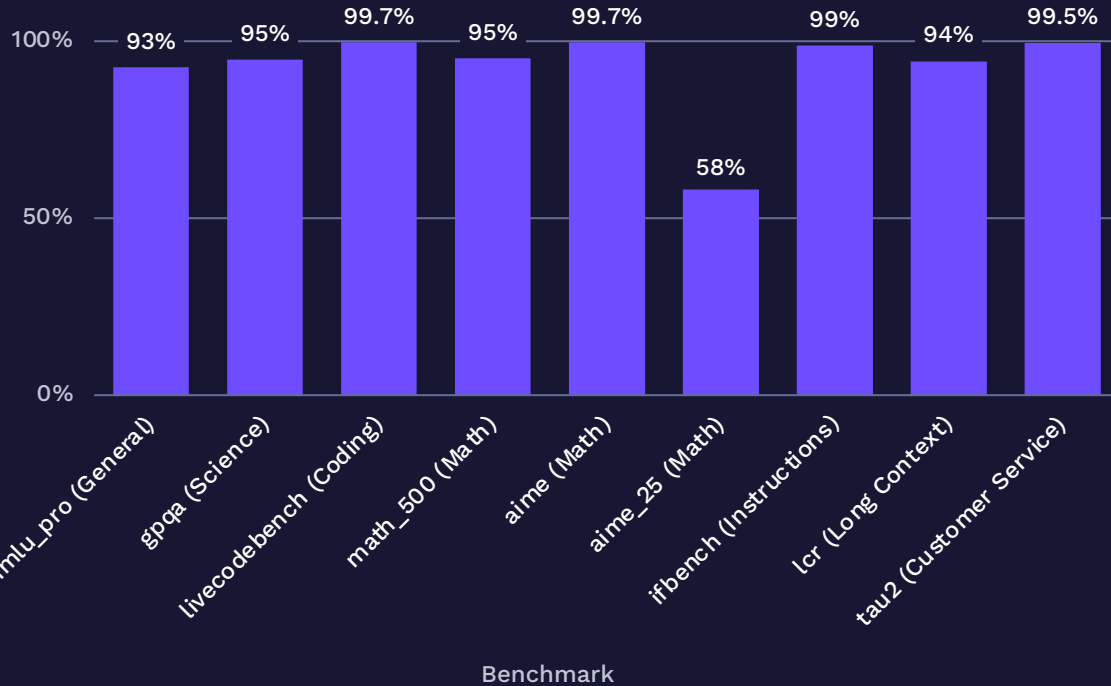
Median US Knowledge Worker Salary Per Hour	\$56.5
Reported Average Daily Time Savings From ChatGPT	50 mins
Value Of Time Saved Per Day	\$47
ChatGPT Plus Monthly Subscription Cost	\$20
Payback Period	~1/2 Day

Source: ARK Investment Management LLC, 2026, based on data from METR 2025, Glassdoor 2025, OpenAI 2025b. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

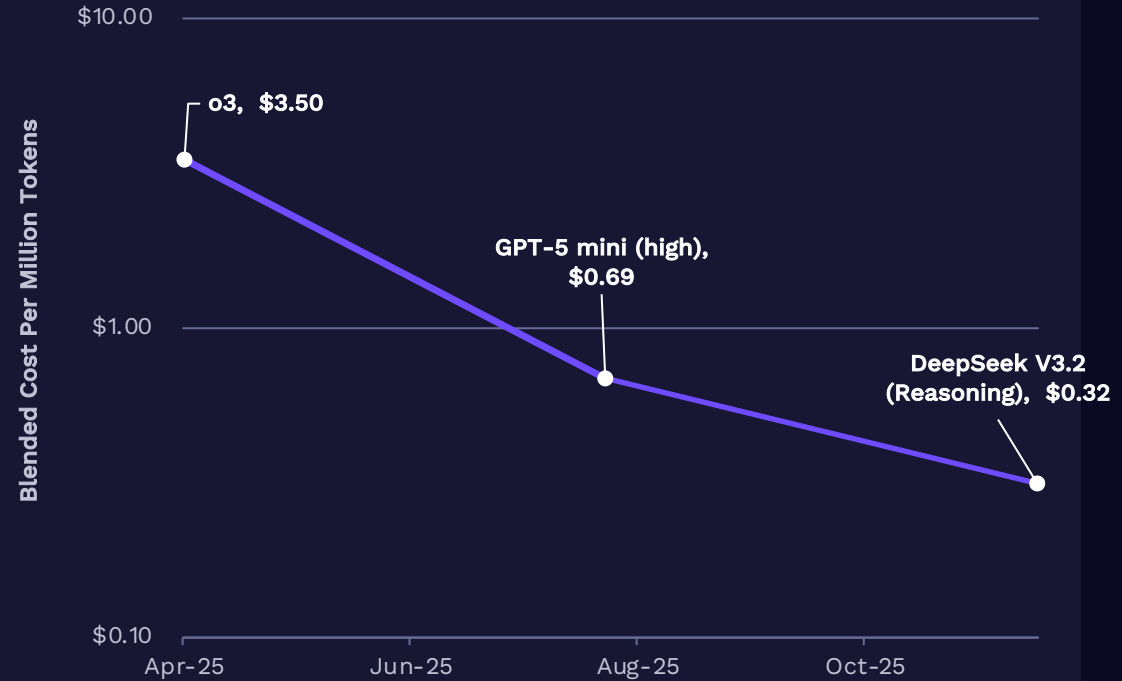
The Cost Of Intelligence Is Collapsing

Across most domains, the cost of artificial intelligence models is falling at an exponential rate. Software development costs fell 91% from \$3.50 to \$0.32 per million tokens in the eight months between April and December 2025.

Annualized Cost Decline For Models Scoring >50% On Notable Benchmarks



Artificial Analysis Coding Index (Score >50)



Source: ARK Investment Management LLC, 2026, based on data from Artificial Analysis 2025b as of 12/17/2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

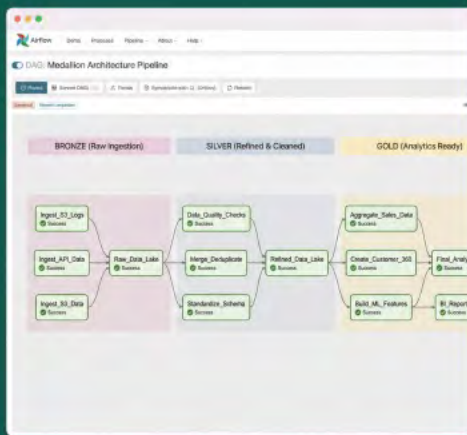
Impact On Daily Lives

Databricks

Databricks is unifying data and AI across a multi cloud enterprise stack.

When enterprises build AI models, manage data or deploy across cloud environments, they are increasingly operating on platforms like Databricks. These systems unify data and model development, helping organisations move from raw data to production AI more efficiently. By integrating across clouds and model ecosystems, Databricks acts as a central layer for scaling AI.

OpenAI Is Held In: ARK Private Innovation ELTIF



Tesla (TSLA)

Tesla is embedding neural networks across a global vehicle fleet.

When you use driver assistance features in a Tesla you are interacting with neural networks trained on driving data. Those same systems operate across millions of vehicles, continuously learning from live fleet data and improving performance.

TSLA Is Held In:

ARK Innovation UCITS ETF,

ARK Artificial Intelligence & Robotics UCITS ETF,

ARK Space & Defence Innovation UCITS ETF



Palantir (PLTR)

Palantir is integrating AI into core institutional operations.

As you rely on hospital systems, supply chains, defense networks, or government services, Palantir's platforms are increasingly shaping how those systems function. They connect and analyze data across organizations to support faster, more coordinated decisions.

PLTR Is Held In:

ARK Innovation UCITS ETF,

ARK Artificial Intelligence & Robotics UCITS ETF,

ARK Space & Defence Innovation UCITS ETF



Advanced Micro Devices (AMD)

AMD is powering the compute infrastructure behind AI systems.

As you interact with AI platforms, you are relying on high-performance processors that make those systems possible. AMD powers the infrastructure behind AI training, inference, and data centers that support global AI deployment.

AMD Is Held In:

ARK Innovation UCITS ETF, ARK Artificial Intelligence & Robotics UCITS ETF, ARK Space & Defence Innovation UCITS ETF



Strategies Seeking To Capture The Artificial Intelligence Opportunity

ARKI

ARK Artificial Intelligence & Robotics UCITS ETF

These artificial intelligence advancements are captured through the fund's AI positioning.

EXPLORE ARKI

ARK Private Innovation ELTIF

Broad disruptive innovation exposure, including Artificial Intelligence, across public and private markets.

EXPLORE ARK PRIVATE INNOVATION ELTIF

ARKK

ARK Innovation UCITS ETF

Broad disruptive innovation exposure, including Artificial Intelligence.

EXPLORE ARKK

ARKX

ARK Space & Defence Innovation UCITS ETF

Broad disruptive innovation exposure, including Autonomous Tech, Robotics, & Energy.

EXPLORE ARKX

Autonomous Tech, Robotics, & Energy

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Embodied AI has arrived, with robotaxis making the first large-scale deployment to consumers. Humanoid robots should follow in the years ahead. By transforming physical, unpaid labor into measurable economic output, these technologies have the potential to expand GDP. And as AI drives unprecedented demand for energy, nuclear power is re-emerging as a cost-effective solution for the first time in decades.

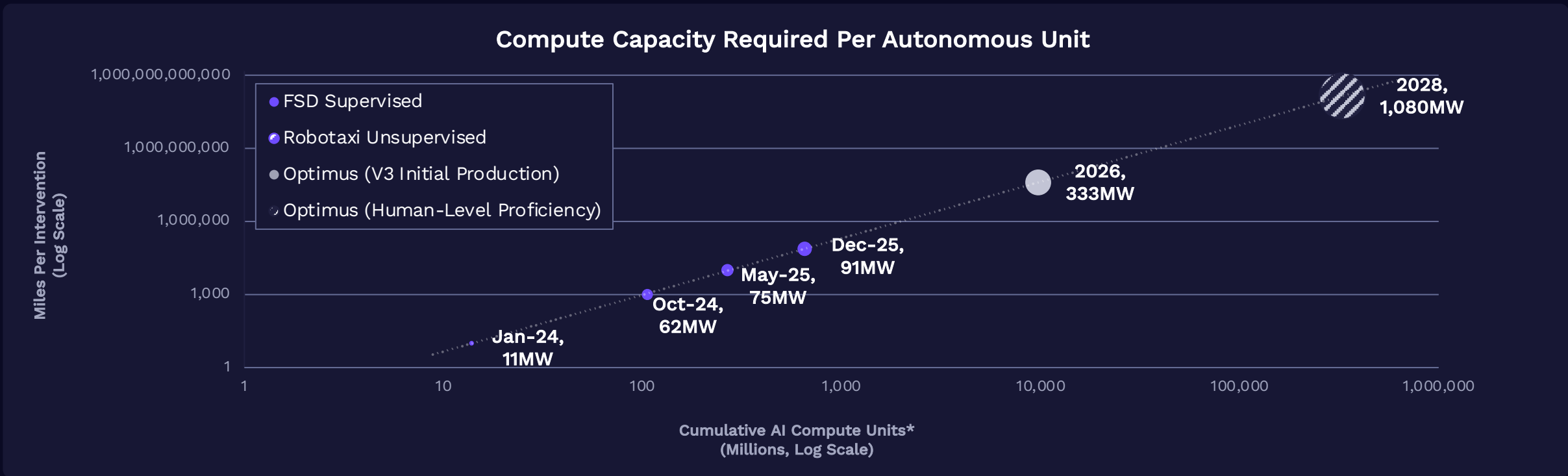


Tasha Keeney, CFA

Director of Investment Analysis
and Institutional Strategies

Compute Scaling Laws Indicate A Path Toward Human-Level Optimus Performance By Decade-End

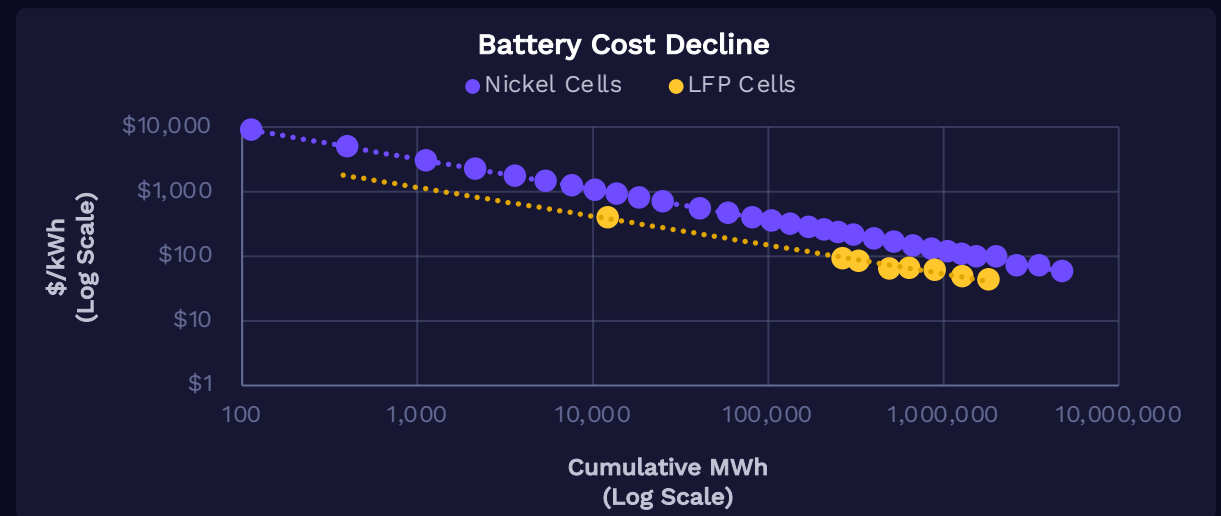
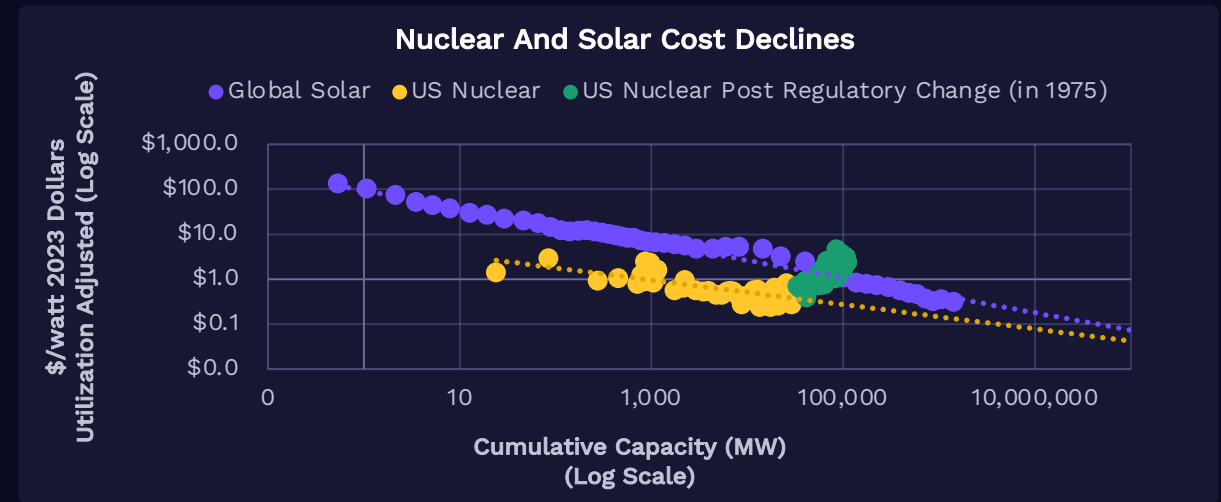
By mapping the compute required for Tesla Full Self-Driving (FSD) against performance gains, ARK projects that Optimus, Tesla’s Humanoid Robot, can overcome the complexity ratio and reach human-level task performance around 2028, conditional on sustained AI compute capacity expansion and ongoing hardware advancements.



Note: *Cumulative AI Compute Units are defined as the total number of NVIDIA H100-equivalent compute units, benchmarked to H100 performance at launch, required to solve a given task. “MW”: Megawatts. Source: ARK Investment Management LLC, 2026, based on data Tesla 2025a, Tesla 2025b, and Tesla 2024, as of December 18, 2025. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Solar And Battery Costs Continue To Fall: Now, Nuclear Cost Declines Should Resume

Historically, solar and nuclear costs (measured in megawatts) and battery costs (measured in megawatt-hours) have declined steeply with each cumulative doubling of capacity. During the 1970s, regulatory changes derailed nuclear cost declines, but recent Executive Orders in the US should push nuclear energy back onto its previous cost-decline trajectory.

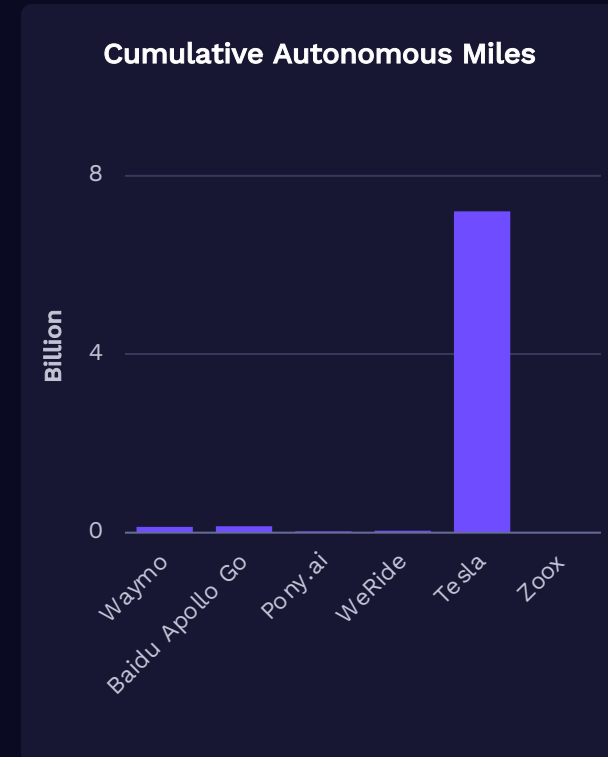
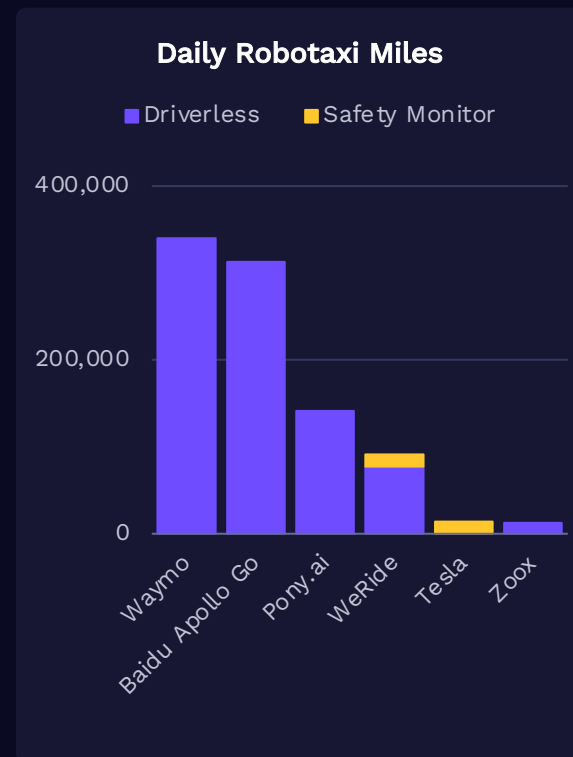
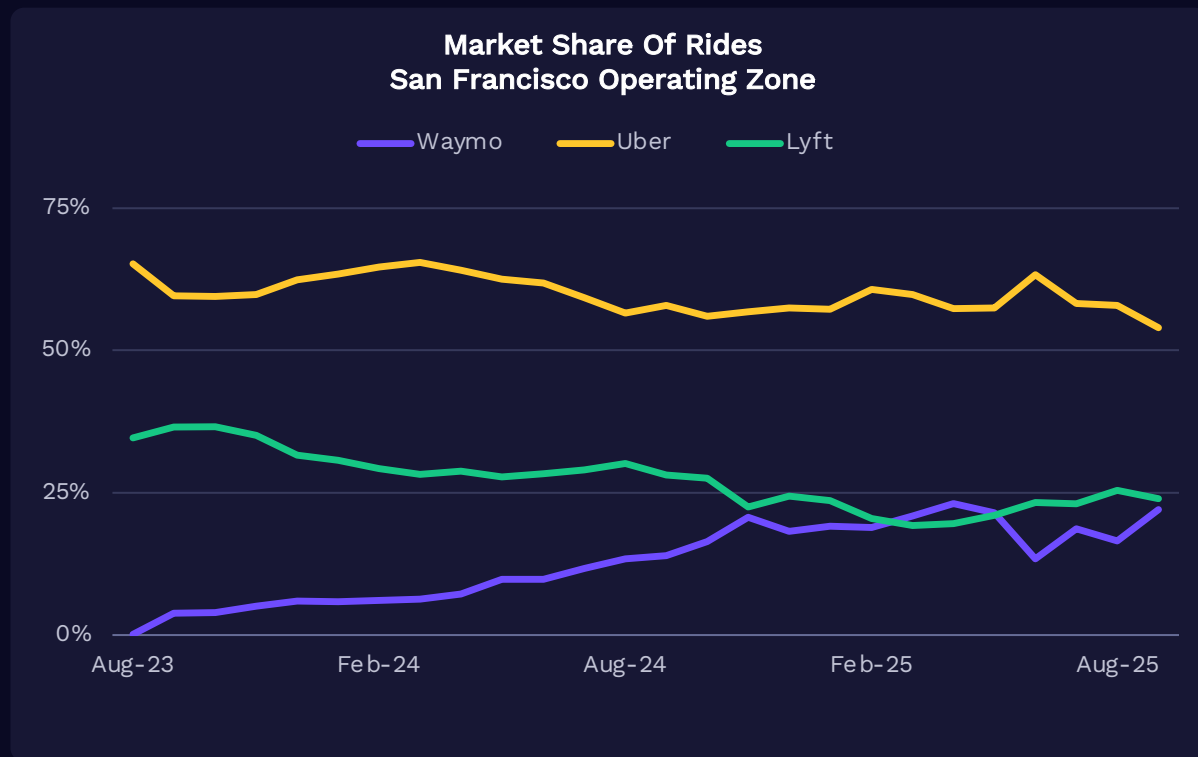


Note: "LFP": Lithium Iron Phosphate, a type of battery chemistry. "Utilization-adjusted" means comparing technologies by actual output rather than nameplate capacity, accounting for capacity factors. "MWh": Megawatt-hour, unit of energy, representing the use or generation of 1 megawatt of power for 1 hour. "kWh": Kilowatt-hour, unit of energy, representing the use or generation of 1 kilowatt of power for 1 hour. "MW": Megawatt, a unit of power equal to one million watts. Source: ARK Investment Management LLC, 2026, based on data from Our World in Data 2024, Lovering et al. 2016, and Kittner et al. 2017 as of December 22, 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Robotaxis Are Beginning To Take Share From Ride-Hail

Waymo is pressuring Uber’s and Lyft’s market share in San Francisco.

As they proliferate, robotaxis guided by superior data and algorithms will be best positioned to scale. Full Self-Driving (FSD) has positioned Tesla well.

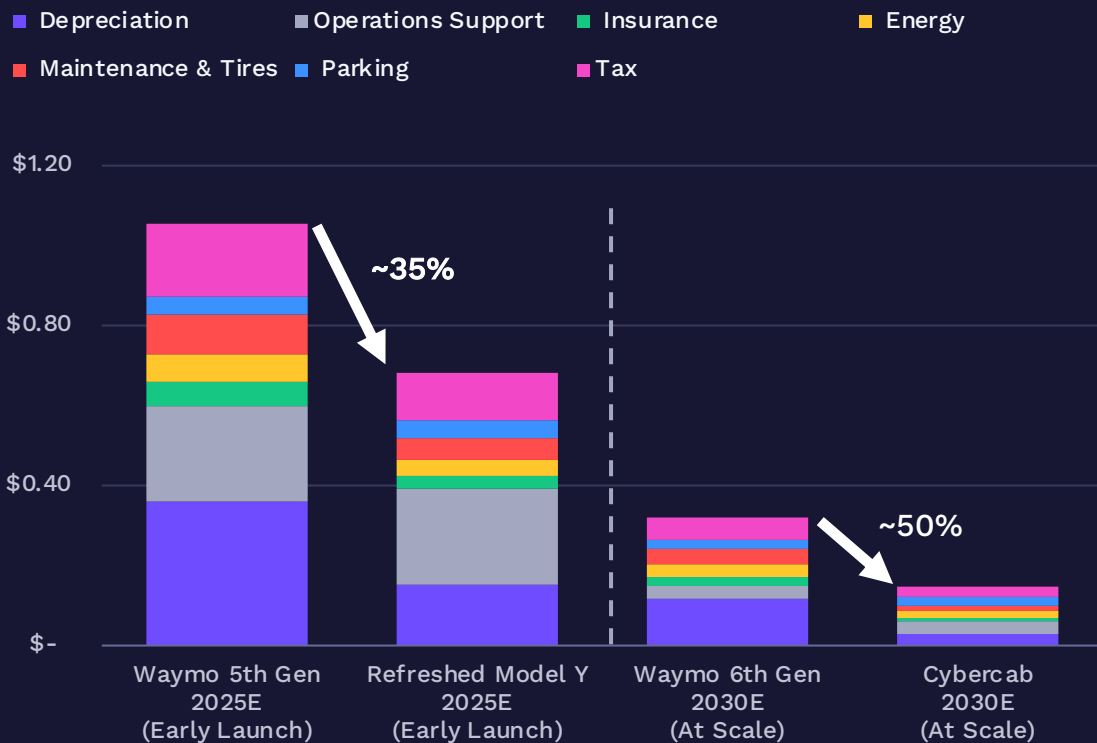


Source: ARK Investment Management LLC, 2026, based on data from Tesla 2025, Waymo 2025, and Baidu 2025. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information as of January 12, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

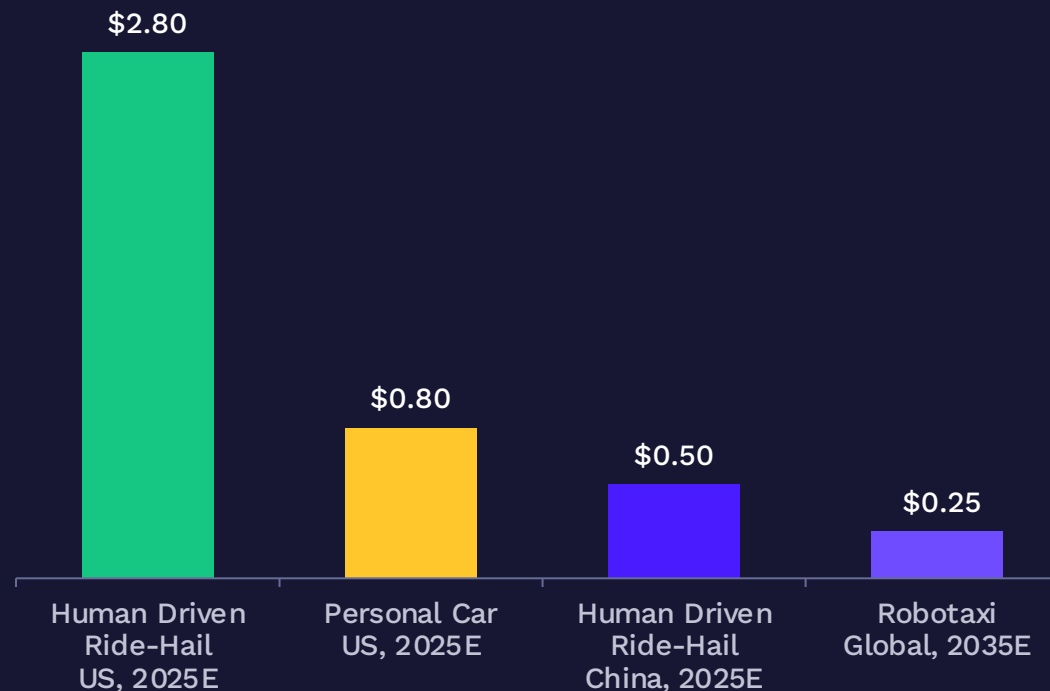
Falling Costs And Prices Should Drive Demand For Robotaxis

Vehicle costs will dominate the unit economics during early commercialization. Vehicle utilization rates will drive per mile costs down at scale.

Robotaxi Incremental Cost Per Mile



Price Per Mile (2025 Dollars)



Note: Values are rounded. Source: ARK Investment Management LLC, 2026, based on data from Yipit 2025, AAA 2025, and GetTransfer 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Fully Autonomous Delivery Is Here

According to ARK’s research, fully autonomous last-mile deliveries by drones and rolling robots are annualizing at a volume of more than four million globally. Meanwhile, driverless long-haul trucking has launched in the United States,* with operators planning rapid route expansions. Proprietary data is critical in commercializing autonomous logistics, accelerating safety validation, and improving operational efficiency.



Cumulative Number Of Commercial Autonomous Drone Deliveries



Cumulative Number Of Commercial Autonomous Robot Deliveries



Cumulative Number Of Commercial Autonomous Trucking Miles



Note: *Following the announcement of fully driverless by Aurora Innovation, PACCAR—an Aurora customer—requested a person in the driver’s seat due to prototype components in their base vehicle. The Aurora Driver will continue to operate the vehicle, and this change does not impact the company’s driverless development plans, including an increase in driverless operations without a partner requested observer in the second quarter of 2026. Source: ARK Investment Management LLC, 2026, based on data from Starship 2025, Inceptio Technology 2025, and BusinessWire 2025. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information as of January 12, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Impact On Daily Lives

Tesla (TSLA)

Tesla operates where autonomy, robotics, and energy converge.

Tesla's expanding robotaxi fleet should transform one-time vehicle sales into recurring, software-margin revenue. Meanwhile, its humanoid robots are leveraging the same AI and manufacturing flywheel to make generalizable robotics a reality, and its energy storage systems are scaling globally, anchoring the shift to renewable infrastructure.

TSLA Is Held In:

ARK Innovation UCITS ETF,
ARK Artificial Intelligence & Robotics UCITS ETF,
ARK Space & Defence Innovation UCITS ETF



Deere & Co (DE)

Deere is redefining farming through robotic precision and connected fleets.

Autonomous tractors, AI-powered crop management tools, and connected fleet systems are transforming how food is grown. Deere's precision agriculture platform is reducing input costs and increasing efficiency, positioning autonomy as the future operating system of the farm.

DE Is Held In: ARK Innovation UCITS ETF,
ARK Artificial Intelligence & Robotics UCITS ETF,
ARK Space & Defence Innovation UCITS ETF



Teradyne Inc

Teradyne provides semiconductor test systems and collaborative robots

As semiconductors grow more complex, demand for advanced chip testing and flexible automation is expected to rise. Teradyne's test platforms validate next-generation chips, while its Universal Robots division delivers collaborative robots designed to work alongside humans in manufacturing environments.

Teradyne Is Held In:

ARK Innovation UCITS ETF, ARK Artificial Intelligence & Robotics UCITS ETF, ARK Space & Defence Innovation UCITS ETF



Strategies Seeking To Capture The Autonomous Tech, Robotics, & Energy Opportunity

ARKI

ARK Artificial Intelligence & Robotics UCITS ETF

Pure-play exposure to the Autonomous Tech., Artificial Intelligence and Robotics theme.

EXPLORE ARKI

ARKX

ARK Space & Defense Innovation UCITS ETF

Targeted exposure to a subset of the Autonomous Tech, Robotics, & Energy theme.

EXPLORE ARKX

ARK Private Innovation ELTIF

Broad disruptive innovation exposure, including Autonomous Tech, Robotics, & Energy, across public and private markets.

EXPLORE ARK PRIVATE INNOVATION ELTIF

ARKK

ARK Innovation UCITS ETF

Broad disruptive innovation exposure, including Autonomous Tech, Robotics, & Energy.

EXPLORE ARKK

Biotech & Multiomics

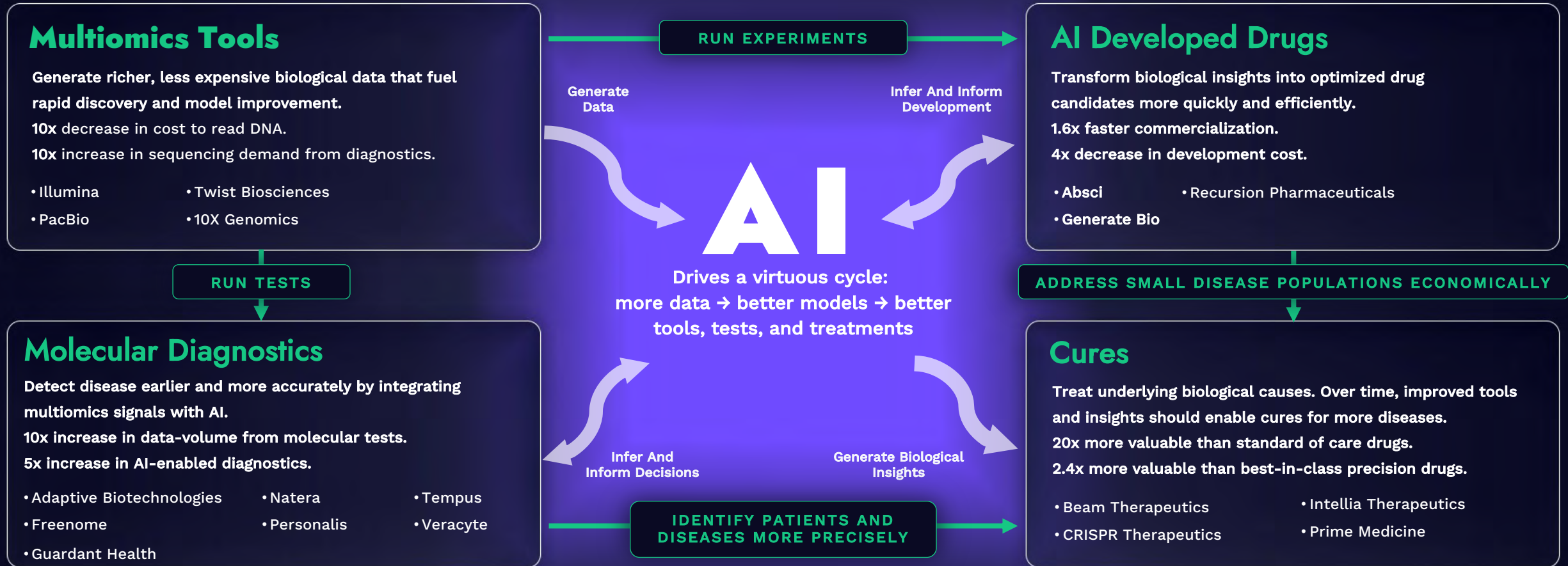
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Artificial intelligence introduces a reinforcing cycle in biology. As more biological data is generated, models improve. And as models improve, they enable better therapeutics, tools, and diagnostics, which in turn generate more and richer data.



Shea Wihlborg
Research Analyst, Multiomics

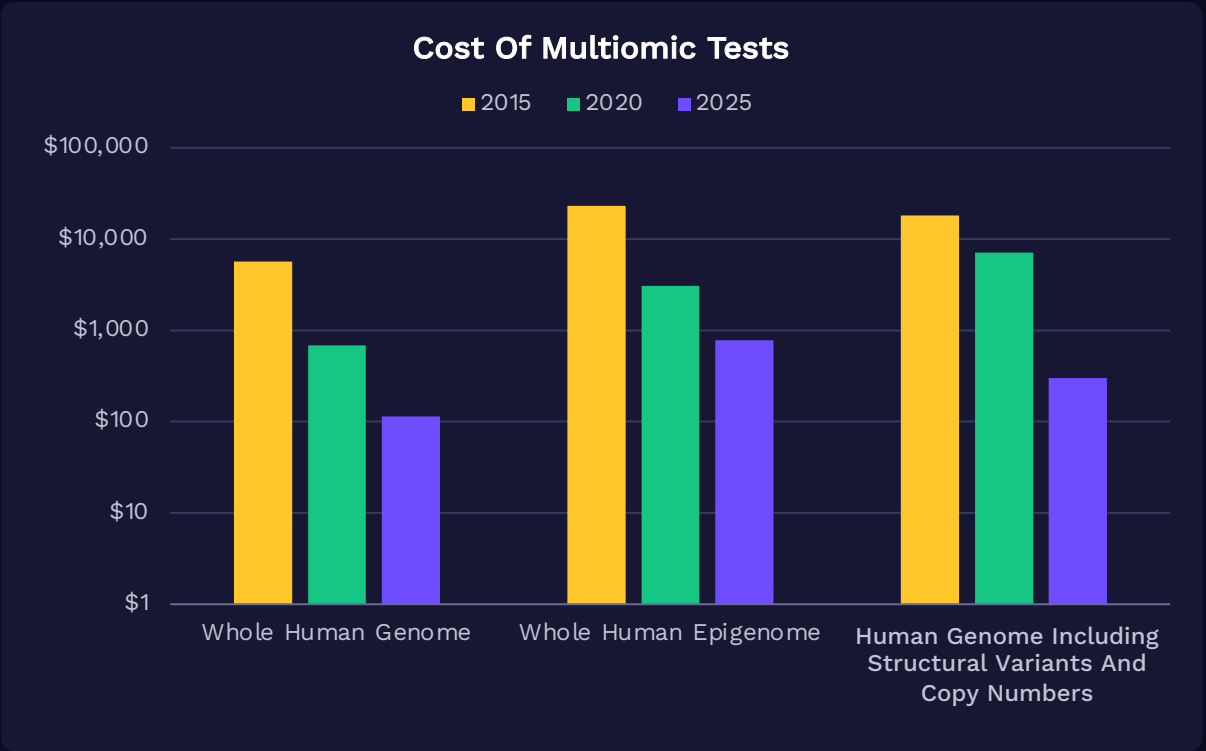
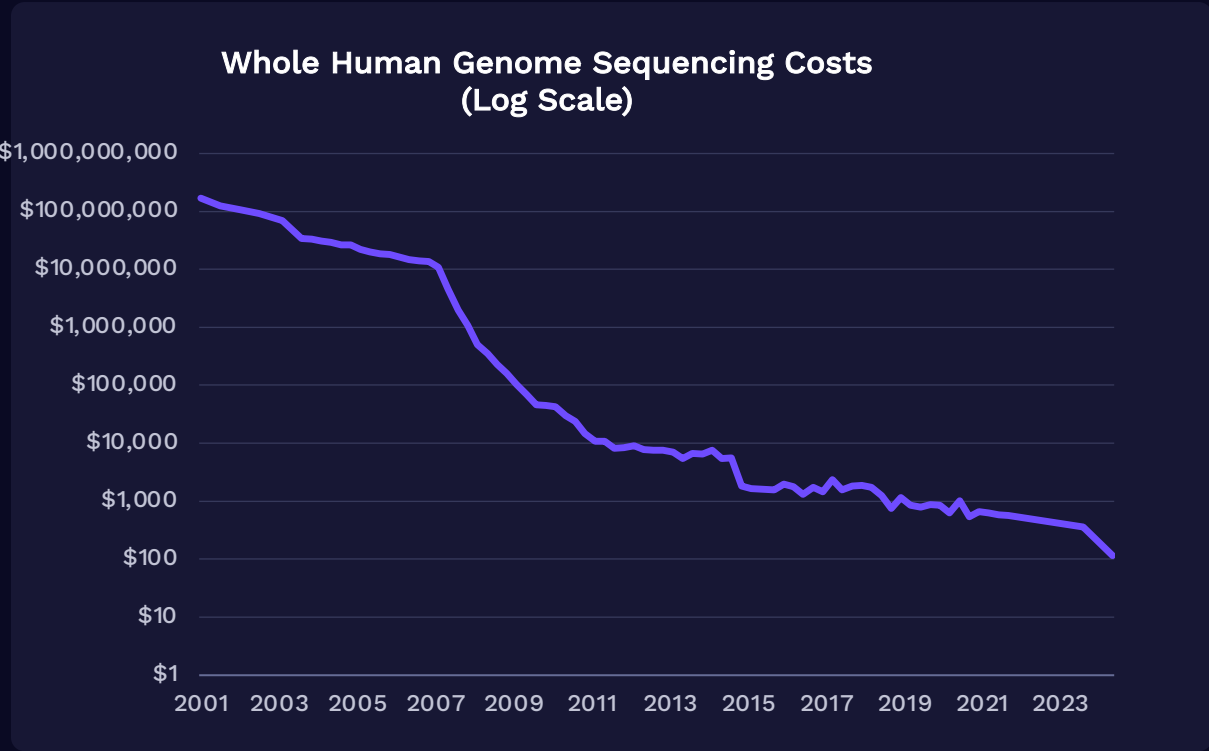
The Multiomics—AI Flywheel: Accelerating Biology Innovation By 2030



Note: The performance statistics provided on this slide represent ARK’s research-based forecasts for 2030, which may not be realized. The companies listed are currently working toward achieving the forecasted results, but the list does not include all companies that may be pursuing the same goals, and which may do so more successfully. The companies listed may or may not be held in ARK portfolios. The information provided should not be used as the basis for any investment decision, and it should not be assumed that an investment in any of the companies listed was or will be profitable. Source: ARK Investment Management LLC, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

The Cost Of Generating Multiomics Data Has Fallen Precipitously

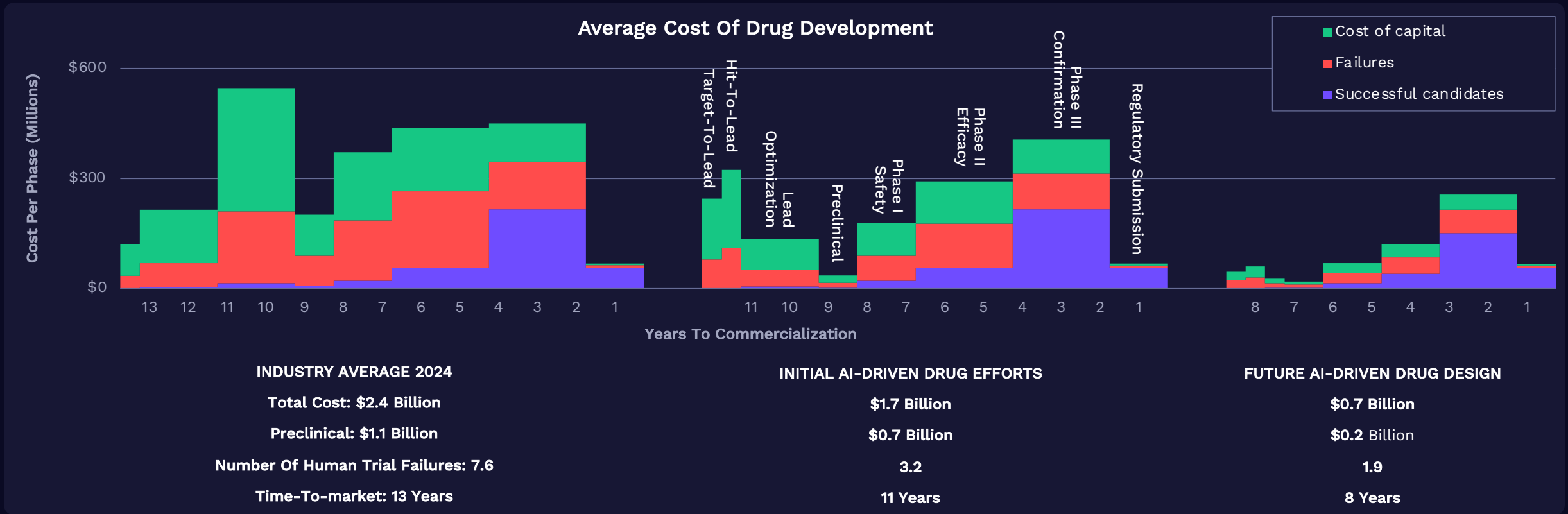
The cost of collecting multiomics data is dropping across a variety of testing modalities. By 2030, the cost to sequence a whole human genome could drop roughly ten-fold to \$10, providing additional data to increase diagnostic precision.



Source: ARK Investment Management LLC, 2026, based on data from National Human Genome Research Institute 2023, PacBio 2025, and Illumina 2025 as of December 31, 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

AI Is Transforming The Economics Of Drug Development

Biotech valuations include little-to-nothing for the preclinical and Phase 1 stages of development. Increasingly, however, they are likely to incorporate a higher probability of success and longer periods of revenue generation during patent lives. AI-driven drug development could reduce time-to-market by ~40%, from 13 years to 8 years, while reducing total drug costs ~4-fold, from \$2.4 billion today to \$0.7 billion.



Note: 10% discount rate, 2024 dollars. For initial AI-driven drug efforts, assumes 43+% failure reduction in phase I and 20% in phase II and phase III. For future AI-driven drug design, assumes demonstrated 43+% reduction in phase I failure rate, a 50% failure reduction in phase II, and 25% failure reduction in phase III. Assumes that pre-clinical efficiency is similar to what Absci has indicated is achievable. Also assumes that licensing timeframe reduces to 12 months from 18 months for future drugs. Source: ARK Investment Management LLC, 2026, based on data from Jayatunga et al. 2024, Rodriguez et al. 2023, Absci 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

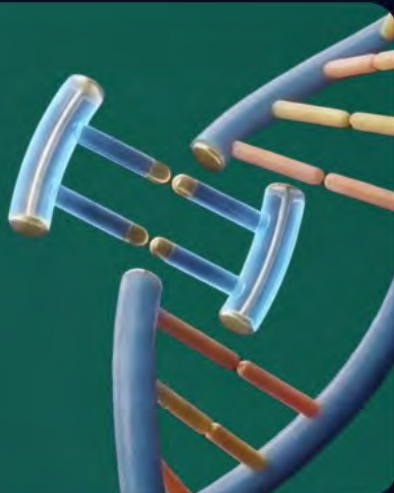
Impact On Daily Lives

CRISPR Therapeutics (CRSP)

CRISPR Therapeutics is bringing gene editing from the lab to patients.

Patients with sickle cell disease and transfusion-dependent beta-thalassemia now have access to Casgevy, the first commercially approved CRISPR-based gene therapy. This represents a shift from chronic disease management, including regular transfusions and ongoing symptom management, toward a potentially one-time, curative treatment. CRISPR is exploring extending this approach to more common conditions like cardiovascular disease.

CRSP Is Held In: ARK Genomic Revolution UCITS ETF, ARK Innovation UCITS ETF

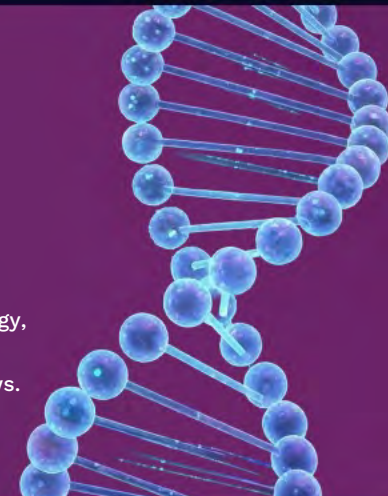


Tempus AI (TEM)

Tempus is making precision medicine a practical reality for physicians and patients.

Over 50% of oncologists in the US are now connected to Tempus, which combines molecular and clinical data to deliver actionable insights at the point of care, helping physicians select optimal therapies, match patients to clinical trials, and close gaps in care. The company is expanding beyond oncology into cardiology, neurology, and pathology, and is developing generative AI tools like its David clinical co-pilot to embed intelligence directly into clinical workflows.

TEM Is Held In: ARK Genomic Revolution UCITS ETF, ARK Innovation UCITS ETF



Beam Therapeutics (BEAM)

Beam is pioneering a more precise approach to genetic medicine.

Beam's base editing technology makes single, targeted changes to DNA—like a find-and-replace tool—fixing specific errors while leaving the rest of the genetic code intact. Beam is advancing clinical programs designed as one-time treatments for patients with sickle cell disease, alpha-1 antitrypsin deficiency (AATD), and phenylketonuria (PKU)—serious conditions where patients today face lifelong disease management.

BEAM Is Held In: ARK Genomic Revolution UCITS ETF, ARK Innovation UCITS ETF



Strategies Seeking To Capture The Biotech & Multiomics Opportunity

ARKG

ARK Genomic Revolution UCITS ETF

ARK Genomic Revolution UCITS ETF provides focused exposure to companies leveraging genomics, multiomics, and AI-driven drug development to redefine how diseases are diagnosed, treated, and potentially cured.

EXPLORE ARKG

ARK Private Innovation ELTIF

Broad disruptive innovation exposure, including Biotech & Multiomics, across public and private markets.

EXPLORE ARK PRIVATE INNOVATION ELTIF

ARKK

ARK Innovation UCITS ETF

Broad disruptive innovation exposure, including Biotech & Multiomics.

EXPLORE ARKK

Space & Defense

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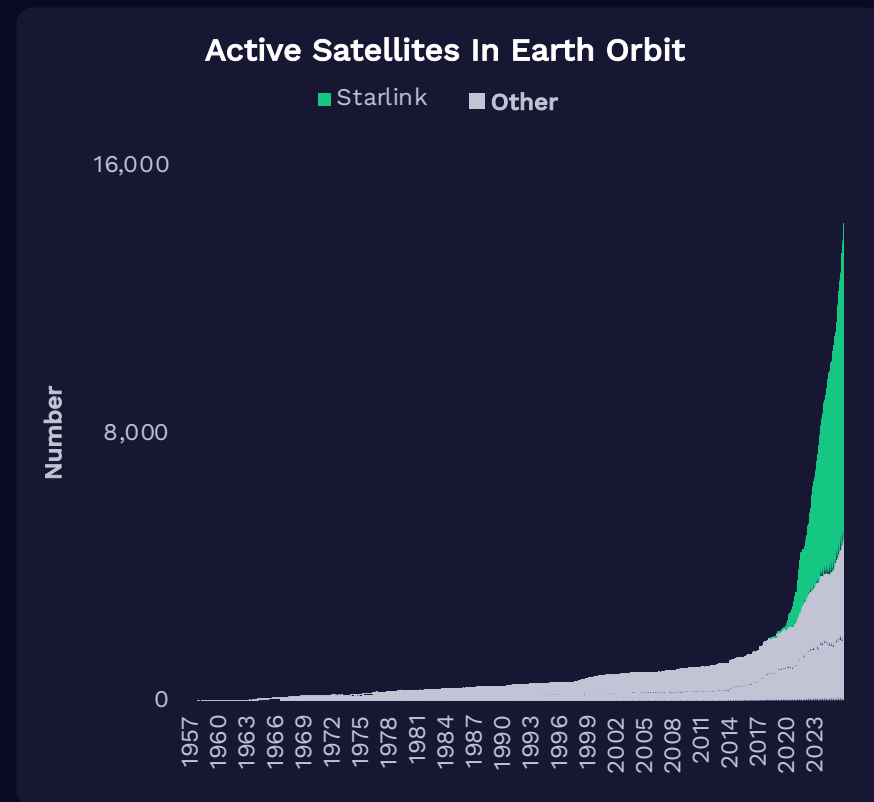
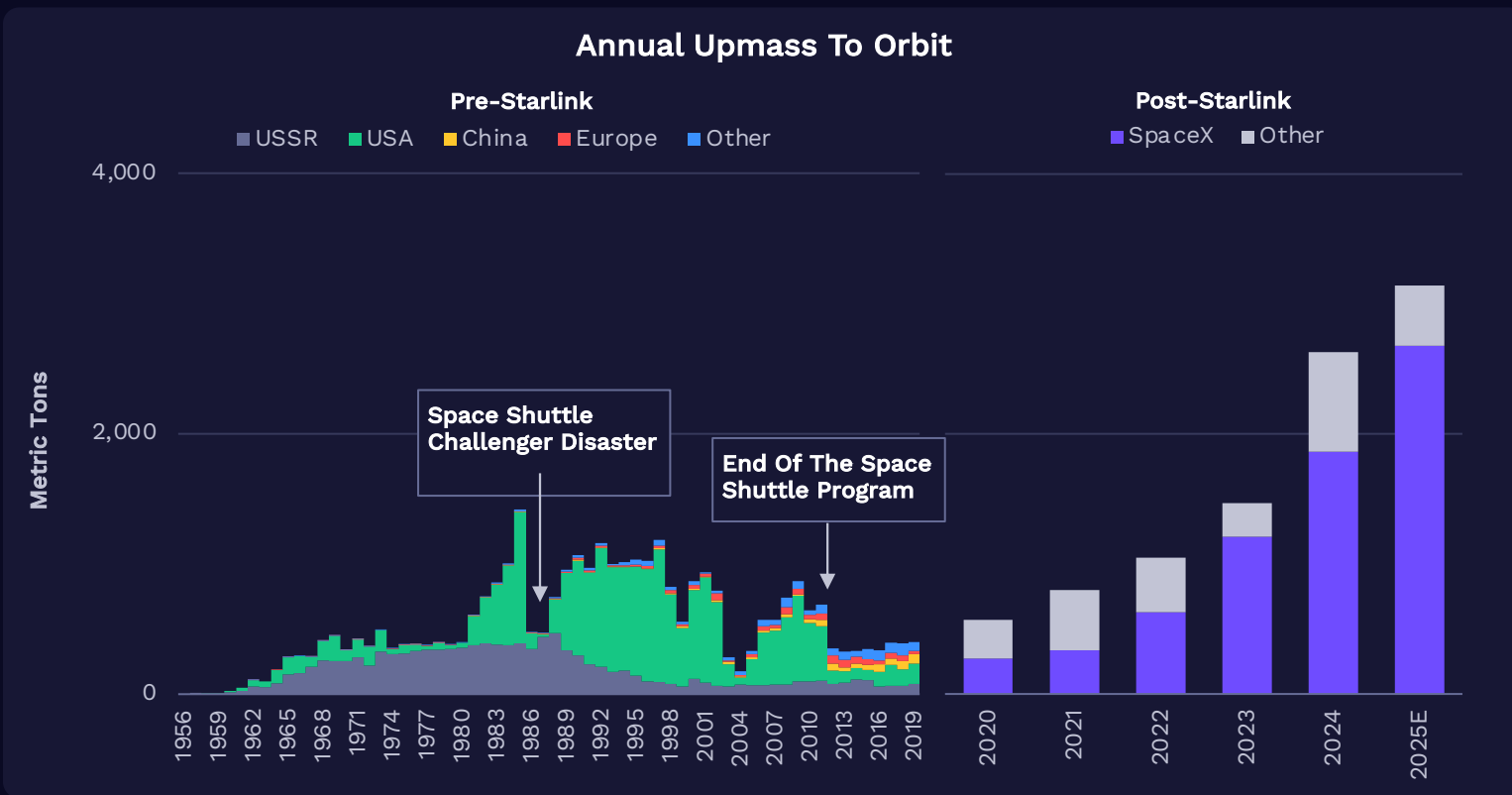
We believe, and our research indicates, that space is going to be a huge economy. A lot of growth is happening here. If you get launch costs low enough, all these things people are talking about start to become economic. For example, the next really exciting opportunity people are talking about is orbital data centers.



Sam Korus
Director

Reusable Rockets Have Catapulted The Economy Into The Space Age

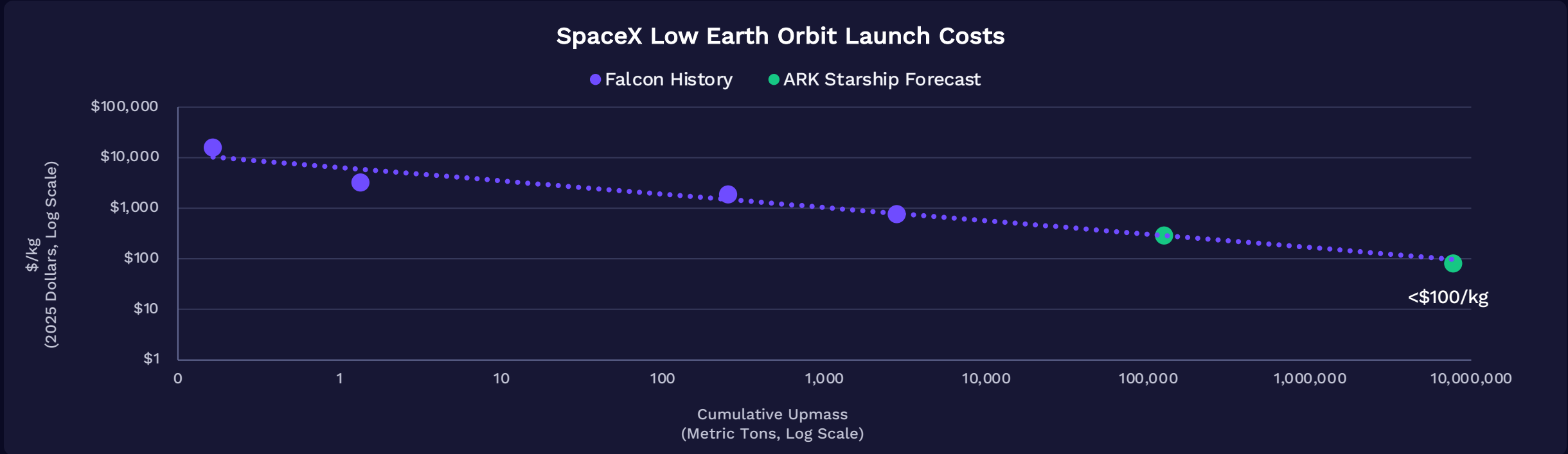
Thanks to SpaceX, the annual upmass to orbit has hit record highs. With more than 9,000 active Starlink satellites, SpaceX accounts for ~66% of all active satellites orbiting Earth.



Note: Starlink's first operational satellites were launched in May 2019. Source: ARK Investment Management LLC, 2026, based on data from McDowell 2025a, McDowell 2025b, and Bryce 2025 as of January 2, 2026. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Reusable Rocket Launch Costs Continue To Fall

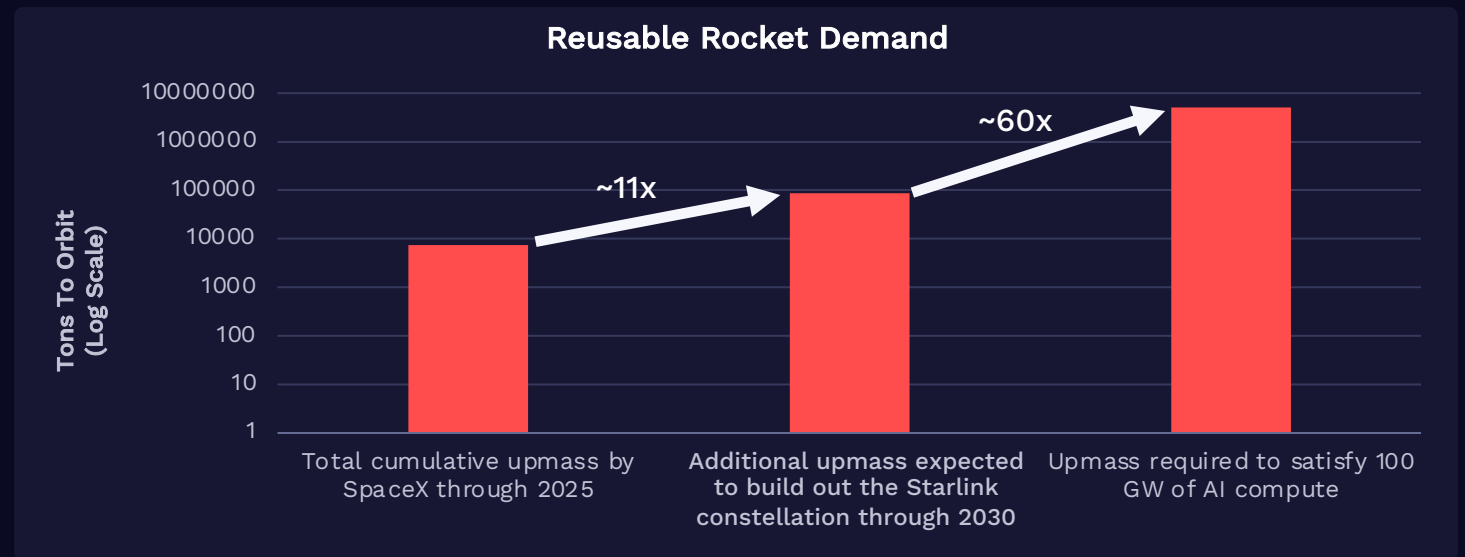
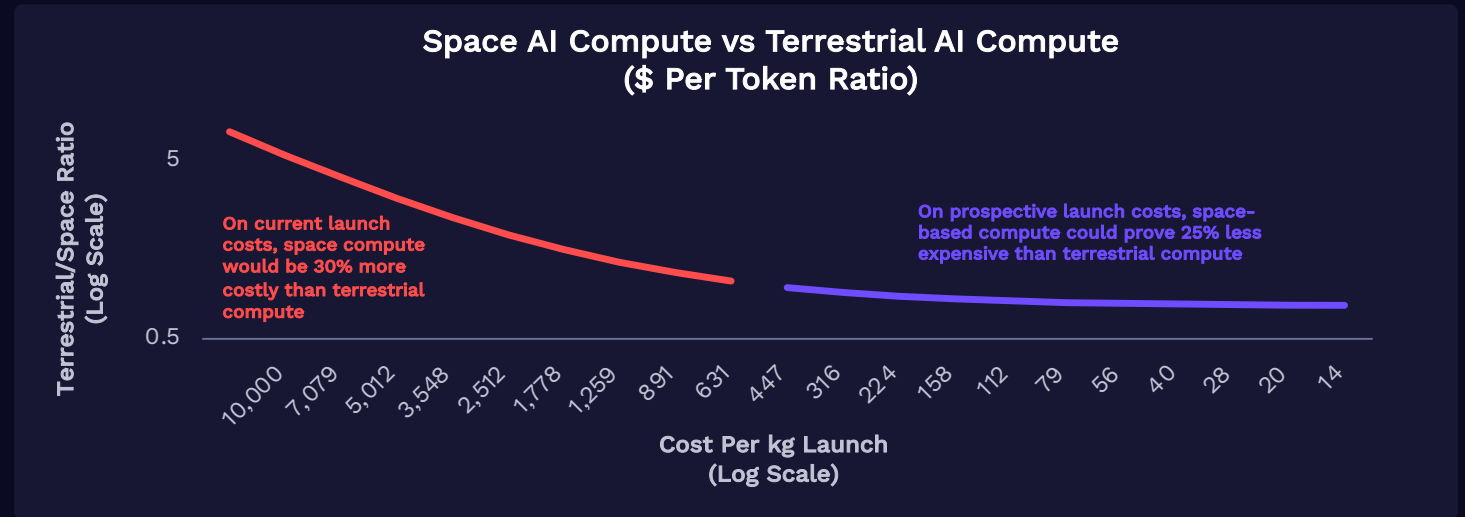
According to Wright’s Law, launch costs should decline by ~17% for every cumulative doubling in upmass to orbit. Leveraging Falcon 9’s partial reusability, SpaceX has cut costs by ~95%, from ~\$15,600/kg to under ~\$1,000/kg in the 17 years since 2008. ARK’s research suggests that Starship can extend that trajectory to \$100/kg at scale with a rapidly-reusable, launch-capable rocket.



Note: The timeline for achieving scale is uncertain due to numerous variables. Wright’s Law states that for every cumulative doubling of units produced, costs will fall by a constant percentage. See Winton 2019. Source: ARK Investment Management LLC, 2026, based on data from Roberts 2022, Sheetz 2022, and Kirtland 2023. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Convergence Should Lead To Major Increases In Demand

Neural network demand for next gen cloud compute is running into earthly scaling constraints. Reusable rockets could come to the rescue. At a competitive cost, space-based AI compute could provide the cloud with the computational power that neural networks need for continued growth. AI chip growth could increase demand for reusable rockets 60x relative to our existing model.



Note: ARK internal analysis on this emerging opportunity. Source: ARK Investment Management LLC, 2026, based on data from SpaceX 2025a, SpaceX 2025b, Maguire et al. 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Impact On Daily Lives

SpaceX

SpaceX is lowering the cost of access to space infrastructure.

According to ARK's research, SpaceX's work with reusable rockets has cut launch costs by ~95% since 2008, driving the expansion of orbital infrastructure that powers the internet, navigation, and communications.

SpaceX Is Held In: ARK Private Innovation ELTIF



L3Harris (LHX)

L3Harris delivers mission critical space and defense systems.

L3Harris is positioning itself as a "trusted disruptor" that partners with both traditional defense contractors and next generation defense startups while expanding its role in national security satellites, missile systems, and solid rocket motor production to help alleviate critical US supply bottlenecks and scale next generation defense infrastructure.

LHX Is Held In: ARK Space & Defence Innovation UCITS ETF



Rocket Lab (RKLB)

Rocket Lab is expanding dedicated launch services for small satellites.

Small satellites play a growing role in communications, Earth observation, and defense infrastructure. Rocket Lab is a vertically integrated space company across launch and space systems, expanding into defense and national security while advancing reusable rockets to lower the cost of access to space.

RKLB Is Held In: ARK Space & Defence Innovation UCITS ETF



Kratos Defense & Security (KTOS)

Kratos is advancing autonomous and unmanned defense systems.

Defense modernization increasingly incorporates autonomous platforms alongside advanced communications and electronic systems. Kratos develops autonomous unmanned aerial systems, satellite ground and communications technologies, and cost-effective hypersonic and missile test platforms that support US and allied defense initiatives.

KTOS Is Held In: ARK Space & Defence Innovation UCITS ETF



Strategies Seeking To Capture The Space & Defense Opportunity

ARKX

ARK Space & Defense
Innovation UCITS ETF

ARK Space & Defence Innovation UCITS ETF invests across reusable launch, satellite connectivity, aerospace innovation, and next generation defense systems, targeting companies expanding economic activity beyond Earth and modernising global security infrastructure.

EXPLORE ARKX

ARK Private Innovation ELTIF

Broad disruptive innovation exposure, including Space & Defense, across public and private markets.

EXPLORE ARK PRIVATE
INNOVATION ELTIF

Blockchain & Fintech

//

We are seeing the world of crypto natives and traditional finance merge together. After the GENIUS Act we've seen exchanges and financial institutions not only launching products and assets on blockchains but also starting to develop and launch their own infrastructure.



Lorenzo Valente
Director of Digital Assets

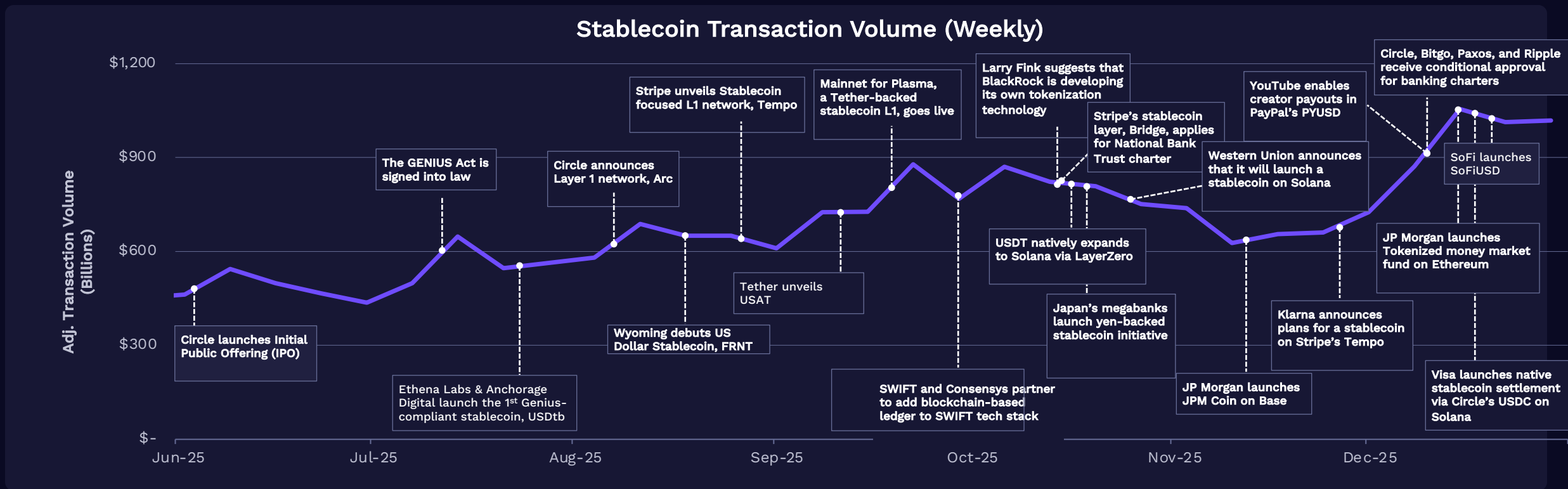
Bitcoin Is Maturing As The Leader Of A New Institutional Asset Class



Source: ARK Investment Management LLC, 2026, based on data from Glassnode as of December 31, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Thanks To The GENIUS Act, Financial Institutions Are Reassessing Their Stablecoin And Tokenization Strategies

Thanks to the regulatory clarity associated with the GENIUS Act, stablecoin activity surged to record highs. Multiple companies and institutions announced initiatives to launch their own stablecoins, while BlackRock disclosed preparations for an in-house tokenization platform. Major Stablecoin issuers and Fintechs like Tether, Circle, and Stripe launched/backed stablecoin-optimized Layer 1 blockchains.



Note: "Stablecoin:" A tokenized asset that maintains parity with some pegged asset (typically the US dollar), stabilized through arbitrage mechanisms and backed by collateral reserves, which may be managed through traditional custodians, automated on-chain mechanisms, or a combination of both. For the chart above, we use adjusted stablecoin transaction volume to remove miner extractable value (MEV) and intra-exchange volumes, which provides a purer portrayal of real stablecoin transfers between users. Source: ARK Investment Management LLC, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

With December Hitting \$3.5 Trillion, Stablecoin Volumes Are Dwarfing Most Legacy Payment Systems

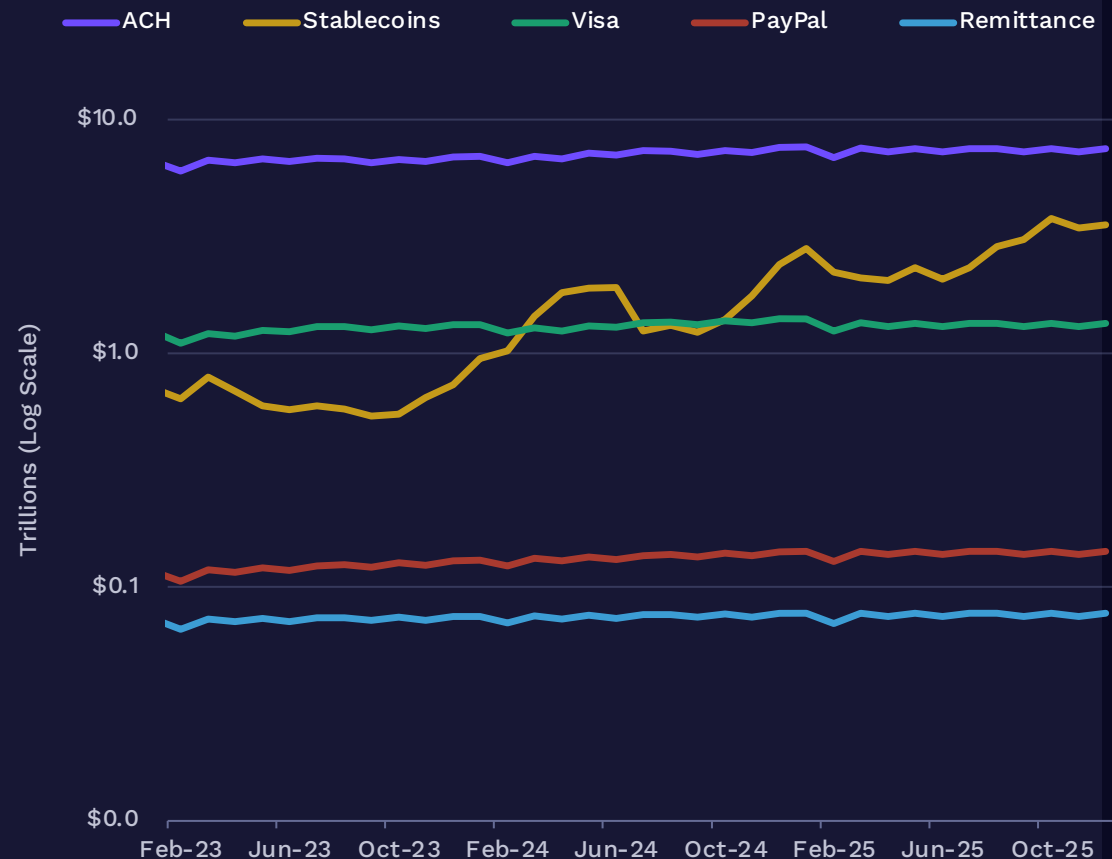
The trailing 30-day average for adjusted stablecoin transaction volume was \$3.5 trillion in December 2025, 2.3x larger than the combined value of Visa, PayPal, and Remittances.

Circle’s stablecoin, USDC, dominated adjusted transaction volume with ~60% share, followed by Tether’s USDT’s ~35%.

In 2025, the supply of stablecoins grew ~50%, from \$210 to \$307 billion, USDT and USDC accounting for 61% and 25%, respectively.

Sky Protocol is the only other stablecoin issuer to end 2025 with a market cap above \$10 billion. Also notable, the market cap of PayPal’s PYUSD increased more than six-fold to \$3.4 billion.

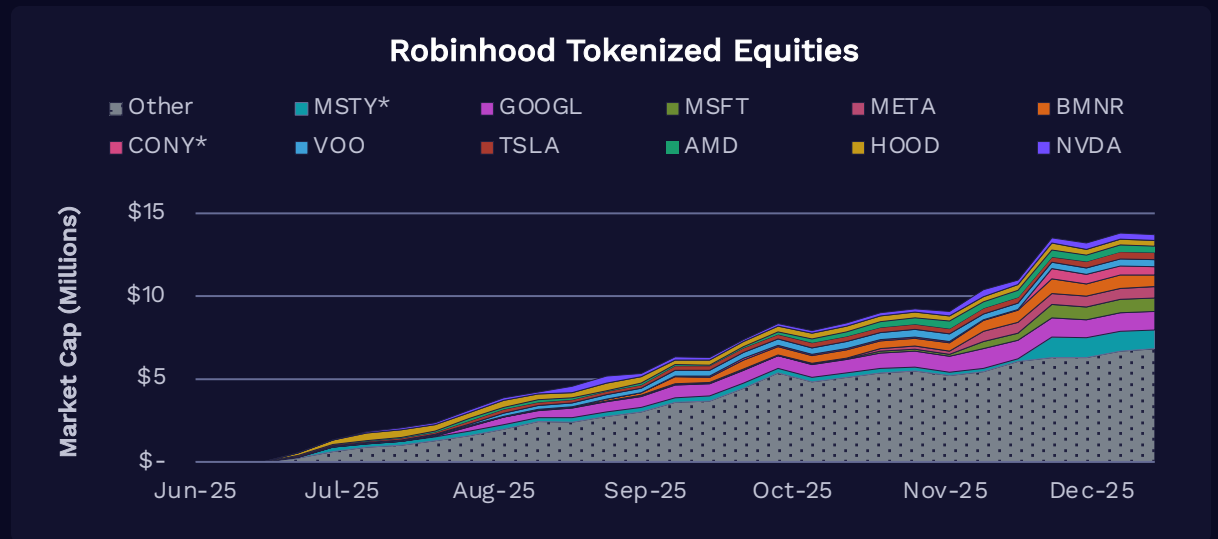
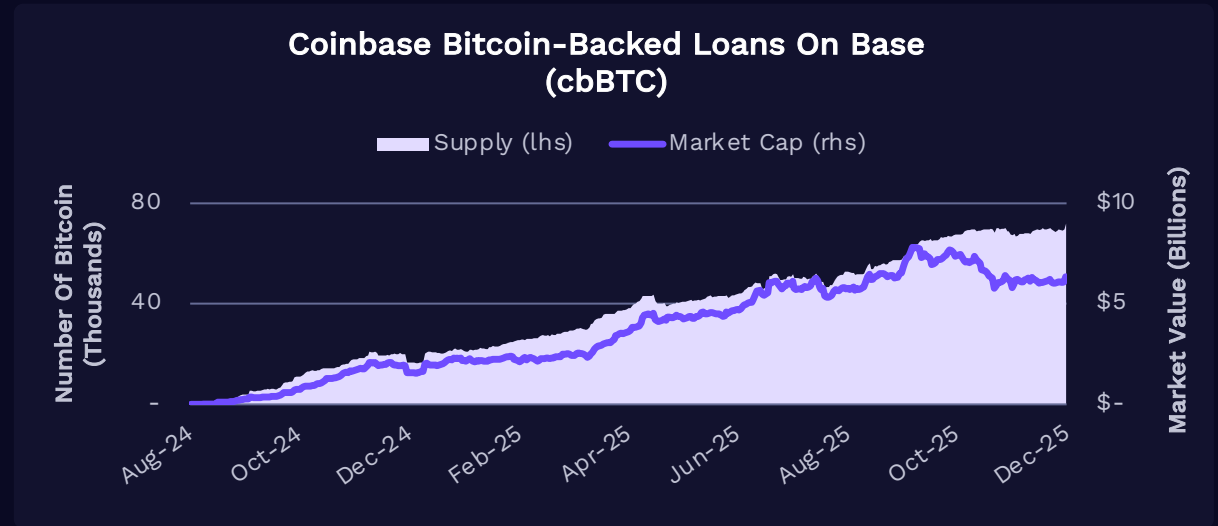
Adjusted Stablecoin Volume vs Legacy Payment Systems (Trailing 30-Day Average)



Note: For the chart above, we use adjusted stablecoin transaction volume to remove miner extractable value (MEV) and intra-exchange volumes, which provides a purer portrayal of real stablecoin transfers between users. Values represent trailing 30-day transaction volumes, sampled monthly. As a result, figures may diverge from calendar-month totals. Source: ARK Investment Management LLC, 2026, based on data from Artemis Analytics 2025 as of December 31, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Traditional Companies Are Expanding Their Footprints On-Chain By Launching Their Own Infrastructure

Traditional companies are launching their own on-chain infrastructures. Circle (Arc), Coinbase (Base, cbBTC), Kraken (Ink), OKX (X Layer), Robinhood (Robinhood Chain), and Stripe (Tempo) are rolling out company-branded L1/L2 networks to support their own products, such as BTC-backed loans, tokenized stocks and ETFs, and stablecoin-based payment rails.



*Note: CONY and MSTY are YieldMax option-based income ETFs linked to Coinbase (COIN) and MicroStrategy (MSTR), not direct equity holdings. Source: ARK Investment Management LLC, 2026, based on data from @ryanyyi 2025, @entropy_advisors 2025, and Dune Analytics 2025 as of December 31, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Impact On Daily Lives

Robinhood (HOOD)

Robinhood is reshaping retail access to financial markets.

When you trade stocks, options, or digital assets through a mobile platform, you are participating in the shift toward digital-first brokerage services. Robinhood integrates securities trading, digital assets, and financial services through a mobile first platform.

HOOD Is Held In:

ARK Innovation UCITS ETF



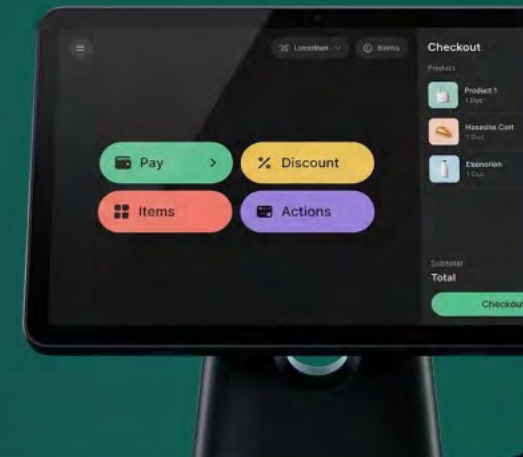
Shopify (SHOP)

Shopify is powering digital commerce infrastructure.

When you purchase from a direct-to-consumer brand online, you are often interacting with Shopify's commerce platform. Shopify integrates storefront creation, payments, fulfillment, and merchant tools within a unified digital infrastructure.

SHOP Is Held In:

ARK Innovation UCITS ETF



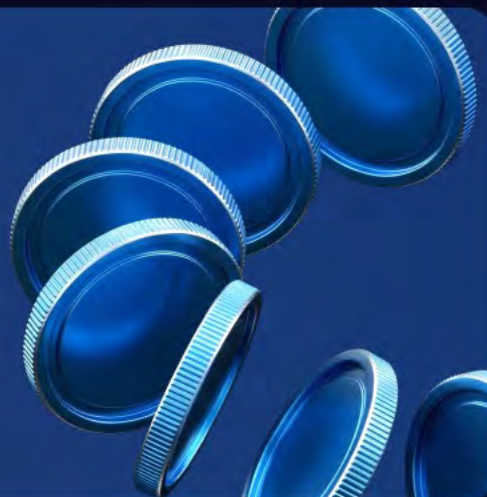
Coinbase (COIN)

Coinbase is building regulated infrastructure for digital assets.

When you buy, sell, or custody digital assets, you rely on exchange and custody infrastructure to execute and secure transactions. Coinbase provides regulated trading, settlement, and custody services that support retail and institutional participants across digital asset markets.

COIN Is Held In:

ARK Innovation UCITS ETF



Strategies Seeking To Capture The Blockchain & Fintech Opportunity

ARKK

ARK Innovation UCITS ETF

Broad disruptive innovation exposure, including Blockchain & Fintech.

[EXPLORE ARKK](#)

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