Know Your Genomics Exposure

Why Your Healthcare Allocation
Might Be Unfit For The Future.

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This document serves as a guide for investors reassessing their healthcare allocations—or building new healthcare positions—at what we believe is a pivotal moment for medical innovation. By unpacking the key layers of the emerging multiomics landscape—from high-throughput data generation to AI-powered diagnostics and next-generation therapies—we aim to help you evaluate whether your portfolio is truly positioned to capture the transformational investment opportunities ahead. Understanding how traditional healthcare is being upended is becoming crucial in being able to distinguish between investment funds that merely passively track the sector and those poised to benefit from the value creation that will occur at the intersection of AI, big data, and multiomics. These are the foundational technologies that are set to define how our generation detects, treats, and ultimately cures disease. This transformation is happening now—and we invite investors to investigate further with us.

I. Introduction

For decades, we haven't had a true healthcare system. We've had a sickcare system. One focused on treating disease after it manifests, rather than preventing it in the first place. But a revolution is now underway. This revolution is being shaped by P4 medicine—Preventive, Predictive, Personalised, and Participatory—a new health framework that is enabling our long-overdue transition from reactive to proactive care. At its core, this is a big data science revolution. The convergence of multiomics tools, artificial intelligence, and precision medicine is transforming healthcare into a data-driven discipline. AI is powering this transformation, enabling applications that range from early diagnostics to AI-driven drug discovery to truly curative therapies. These capabilities are expected to fundamentally reshape how we detect, treat, and ultimately prevent disease.

This is the investment thesis underlying our ARK Genomic Revolution UCITS ETF ('ARKG'):

> **"**
>
> *We are investing in the technological flywheel that is driving the future of medicine, from data generation to diagnostics to drug development to cures.*
>
> **"**

II. Multiomics Flywheel

As exhibited by our proprietary Multiomics Flywheel blueprint, AI today is powering a self-reinforcing loop that is accelerating every aspect of multiomics, from generating biological data to diagnosing diseases to developing new drugs and cures.[1]
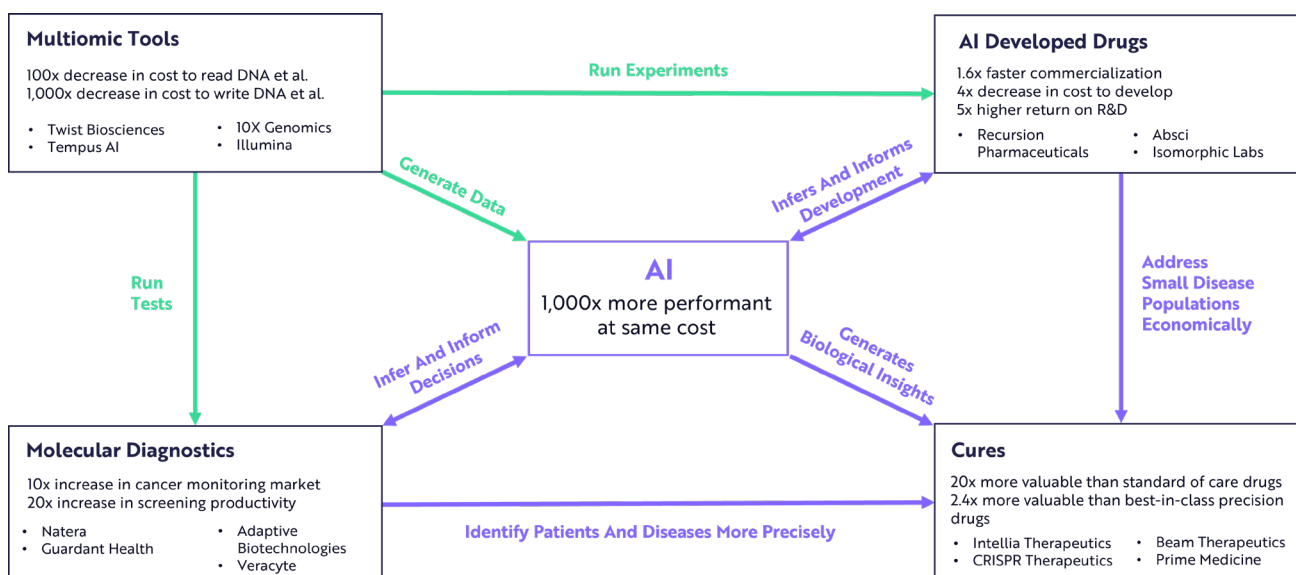
Source: ARK Investment Management LLC, Big Ideas 2025.

Here's how this is happening today:

Step 1: Multiomic tools are generating massive amounts of data (top left)

- Advances in genomics, transcriptomics, and proteomics (together known as multiomics) have reduced the cost of reading and writing DNA by orders of magnitude.

- Companies like Twist Bioscience, Tempus AI, 10X Genomics, and Illumina are developing increasingly powerful tools to sequence and analyse DNA faster and more cost-effectively.

- These tools enable scientists to run more experiments at unprecedented speeds, accelerating our ability to read biology and collect data, thereby creating a virtuous cycle of discovery.

→ **Outcome:** We can now generate vast amounts of data—the essential foundation for AI to work its magic. The fundamental challenge in healthcare is that biology is an inherently complex system. Without rich, high-quality data, even the most sophisticated AI cannot deliver meaningful insights or solutions.

Step 2: AI processes and analyses the data (centre)

- AI has become the engine that ingests vast amounts of genomic, proteomic, and other multiomic data, transforming raw biological information to actionable insights for researchers.

- With AI now 1000x more performant at the same cost as a human[2], it can:

  1. **Recognise disease patterns** with greater speed and accuracy;

  2. **Identify potential drug targets** faster and more cost-effectively than any human;

  3. **Predict molecular interactions** at the atomic level, dramatically accelerating drug discovery.

→ **Outcome:** By transforming raw biological data into actionable insights, AI lays the foundation for earlier, more precise diagnostics and higher-probability drug discovery.

Step 3: AI-powered molecular diagnostics identifies patients more precisely (bottom left)

- AI-powered molecular diagnostics is transforming early disease detection and enabling precise patient stratification on individual biological profiles.

- In areas such as cancer screening, molecular diagnostics has achieved a 10x-20x improvement in efficiency[3], significantly enhancing both speed and accuracy.

- Companies like Natera, Guardant Health, Adaptive Biotechnologies, and Veracyte are leading the development of next-generation molecular diagnostic tools.

→ **Outcome:** We can catch diseases earlier and match patients to the most effective treatments with greater precision, improving patient outcomes and reducing unnecessary interventions.

Step 4: AI accelerates drug development (top right)

- AI leverages data from multiomic tools and diagnostics to design more effective drugs, delivering results faster, at lower cost, and with higher success rates.

- It drives significant reductions in:

  1. R&D costs by up to 4x[4];

  2. Drug development time by 1.6x[5];

  3. Risk of failure, making drug discovery more predictable, scalable, and profitable.

- Companies like Recursion Pharmaceuticals, Absci, and Isomorphic Labs are at the forefront of this AI-driven transformation in pharmaceutical development.

→ **Outcome:** AI is transforming drug development into a faster, smarter, and more cost-effective process, unlocking the potential for scalable innovation and a higher probability of delivering life-saving therapies.

Step 5: Next-generation cures become possible (bottom right)

- AI-driven drug discovery is unlocking the potential of gene-editing therapies and advancing precision medicine to new frontiers.

- New curative treatments are emerging, led by gene-editing pioneers such as Intellia Therapeutics, CRISPR Therapeutics, Beam Therapeutics, and Prime Medicine.

- These next-generation therapies are:

  1. Up to 20 times more valuable than standard drugs[6];

  2. Two to four times more effective than even today's best-in-class precision medicine.[7]

- Because AI has dramatically lowered the cost of development, these new cures can economically address even rare diseases.

→ **Outcome:** AI and multiomics are reshaping medicine, making personalised, curative treatments feasible at scale.

The Self-Reinforcing Loop: AI + Multiomics = The Future of Medicine

The cycle continues:

- Multiomic tools generate better, cheaper, and larger biological data sets;

- AI processes this data, making sense of complex biological systems;

- AI-powered diagnostics detect diseases earlier and more precisely;

- AI accelerates drug discovery, reducing costs and increasing success rates;

- AI-driven cures emerge, offering next-generation treatments;

- Breakthroughs in drugs and diagnostics lead to more data, which feeds back into AI and multiomic tools, improving the entire system.

This self-reinforcing system is transforming medicine—making faster, cheaper, and more precise diagnostics, AI-driven drug design, and once-impossible cures a scalable reality.

> **"**
>
> *By 2030, AI and multiomics won't just improve medicine—they will redefine it.*
>
> **"**

III. ARK Genomic Revolution UCITS ETF: Positioning Your Portfolio For The Future Of Medicine

The Multiomics Flywheel illustrates how AI, big data and multiomics are reshaping healthcare. This transformation is accelerating advances in diagnostics, drug discovery and curative therapies, while rendering traditional healthcare and biotech models increasingly obsolete.

Yet many healthcare and biotech funds remain tied to legacy approaches. These funds are often anchored to companies reliant on slow, trial-based research and development, outsourcing AIcapabilities, or acquiring innovation rather than building it. As medicine becomes a data-driven discipline, such companies face a growing risk of being left behind.

Key Message:	ARKG is built for this future.

We do not invest in the incumbents of the past but in the innovators driving the next era of healthcare. Guided by the Multiomics Flywheel framework, ARKG provides targeted exposure to the technologies and companies leading this transformation across diagnostics, drug development and next-generation therapies.

Investors should be asking:

- Does my current healthcare or biotech fund have a clear strategy to capture this transformation?

- Is my fund manager actively positioning for the rise of AI, big data and multiomics, or are they still following outdated models?

Many cannot answer these questions. ARKG can. Below, we outline the core pillars that differentiate ARKG from conventional healthcare, biotech and genomics funds.

A. Why ARKG Overweights Gene Editing

Gene editing is rapidly expanding beyond rare genetic disorders into large-market conditions such as cardiovascular disease, cancer and metabolic disorders. While many still perceive CRISPR as a niche technology, companies like Vertex, in partnership with CRISPR Therapeutics, are demonstrating its potential to address diseases affecting millions, not just thousands.

Key Message:	ARKG invests across the full gene-editing spectrum to capture this growth.

Expanding Applications, Expanding Markets

Vertex and CRISPR Therapeutics have already shown curative potential in sickle cell disease and beta-thalassemia. Their ambitions, however, extend further, with cardiovascular applications expected to follow.

These therapies offer the prospect of one-time cures, replacing chronic treatment regimens and introducing entirely new pricing models that could redefine healthcare economics.

Comprehensive Exposure to Next-Generation Gene Editing

- CRISPR Therapeutics: A leader in Cas9-based gene editing, advancing multiple clinical programmes.

- Intellia: Pioneer of in vivo CRISPR trials, enabling direct therapeutic applications within the body.

- Beam Therapeutics: Developer of base editing technology, offering greater precision with fewer off-target effects.

- Prime Medicine: A leader in prime editing, a versatile gene-editing platform with broad therapeutic potential. ARKG is one of the few major genomics funds providing exposure to Prime Medicine, where many competitors offer none.

→ **Why This Matters**

Gene editing is evolving from treating rare diseases to addressing widespread conditions, significantly expanding the total market opportunity. Many competitor funds remain underweight in this space or are focused solely on first-generation CRISPR technologies, overlooking the shift towards advanced base and prime editing platforms.

Key Message:	ARKG offers investors the most comprehensive exposure to the full evolution of gene editing.

B. Why ARKG Overweights AI-Driven Biotech

AI is revolutionising drug discovery by replacing traditional trial-and-error research with computational modelling, machine learning and automation. This shift is accelerating drug pipelines, reducing costs and increasing success rates. Despite this structural change, many healthcare and biotech funds remain anchored to legacy development models with limited AI integration.

In the charts below, we show how the single-cell genomics costs are dropping exponentially, in line with Wright's Law. According to our research, trillion-cell experiments are feasible now that single-cell sequencing costs have dropped to $0.01 per cell. Virtual cell foundation models are likely to become the killer AI application in drug discovery and precision medicine. By 2028, virtual cell costs could drop ~120x. Companies like 10x Genomics and Scale Bio are leading the way.[8]
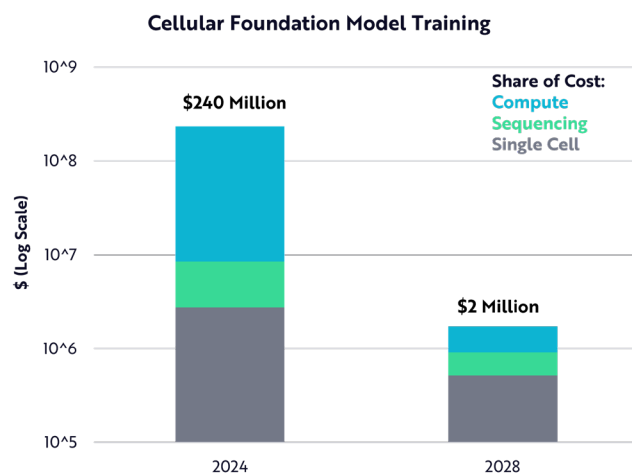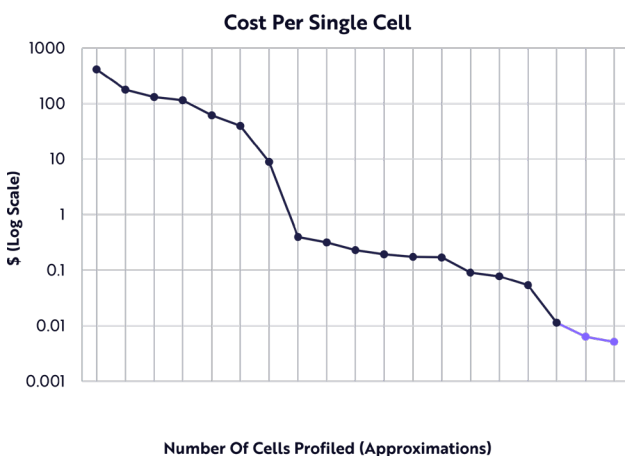
Source: ARK Investment Management LLC, Big Ideas 2025.

| Key Message:	ARKG invests in the companies driving AI-led breakthroughs in biotechnology.

AI Tools and Platforms

- **Recursion**: Combines robotic automation and machine learning to conduct millions of cellular experiments, generating proprietary datasets that enhance drug discovery efficiency.

- **Schrödinger**: Develops physics-based computational simulations to optimise molecular structures, significantly reducing reliance on laboratory testing.

- **Absci**: Focuses on biologics, using deep learning for protein engineering to accelerate drug candidate identification.

These platforms leverage data, automation and AI, making their business models inherently more scalable than traditional biotech firms.

The charts below illustrate how AI is transforming the economics of drugs development. Biotech valuations include little-to-nothing for the preclinical and Phase 1 stages of development, but increasingly they are likely to incorporate the higher probability of longer patent lives. AI-driven drug development could reduce time-to-market nearly 40% from 13 years to 8 years, while reducing total drug costs 4-fold, from $2.4 billion to $0.6 billion.[9]
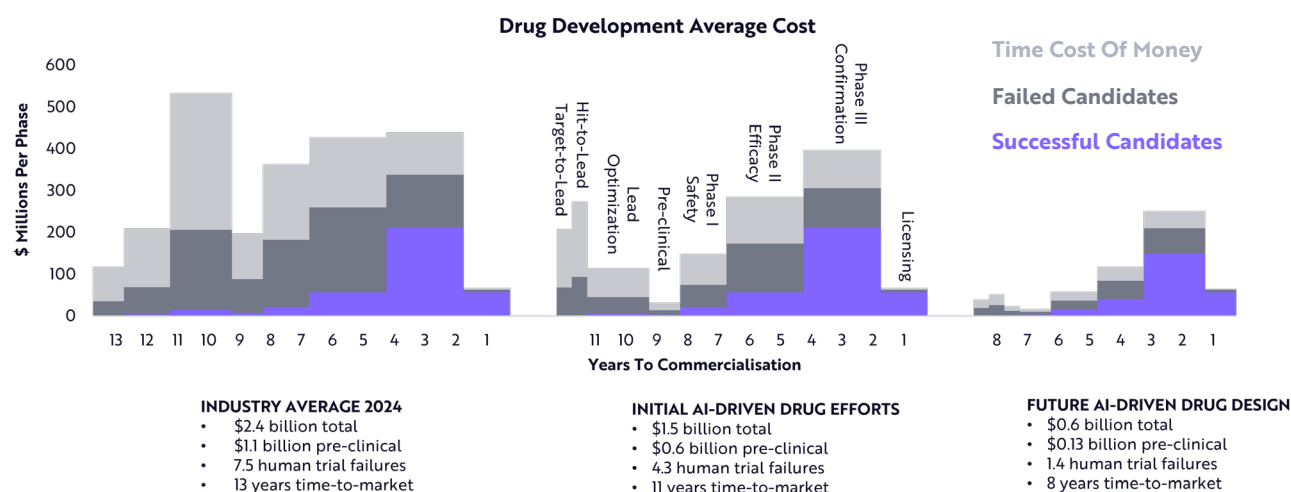
Source: ARK Investment Management LLC, Big Ideas 2025.

Strategic Big Pharma: Betting on In-House AI

While many large pharmaceutical companies depend on external AI partnerships, ARKG prioritises those developing AI expertise internally, ensuring control over their innovation pipelines.

Companies such as Regeneron, Amgen and Roivant distinguish themselves through proprietary datasets and internal AI-driven research and development, using genomic data to train predictive models and streamline drug development.

Firms like Roche, Genentech, AstraZeneca and Novo Nordisk balance external collaborations with meaningful internal AI investment.

→ **Why This Matters**

AI-driven drug discovery represents a fundamental shift in biotechnology, favouring companies that control both their data and the AI tools that harness it. Many competitor funds overlook these AI-native platforms and continue to favour established incumbents, missing the convergence of AI, automation and data that is accelerating innovation.

Key Message:	ARKG provides concentrated exposure to the companies at the forefront of this transformation.

C. Why ARKG Overweights Big Biological Data

While every biotech company will eventually claim to be AI-driven, AI is only as powerful as the data it is trained on. The true competitive advantage lies in owning and generating proprietary biological data at scale. Companies that run high-throughput experiments, create vast multimodal datasets and use automation to refine AI models will lead the next phase of drug discovery and precision medicine, moving from automated discovery towards autonomous discovery.

The chart below illustrates how data volumes generated by multiomics tools should explode as measurement costs decline. The largest publicly-available genomics database, the UK Biobank, includes a half-million patients with 27x more data than the 15 trillion tokens of text powering large AI language models. If newborn sequencing were to become the standard globally, as we expect, data volumes would explode by 1,000x or more.[10]

Biological Data Is Big Data
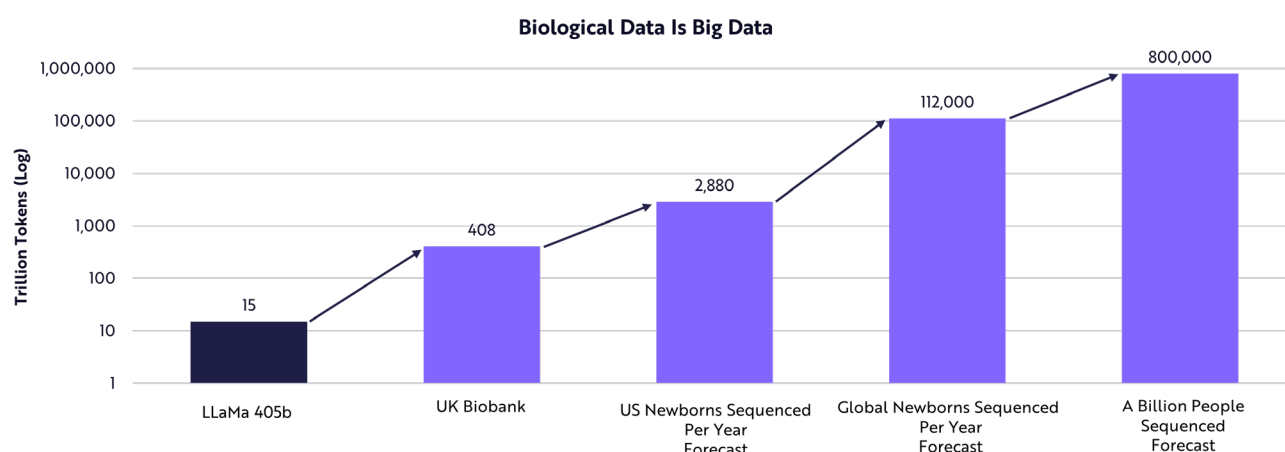
Source: ARK Investment Management LLC, Big Ideas 2025.

Key Message:	ARKG invests in companies that combine AI, deep biological data and automation to create self-reinforcing cycles of innovation.

Data Ownership is Fundamental

AI delivers meaningful results only when paired with proprietary data. Among large pharmaceutical companies, Amgen and Regeneron stand out due to their extensive genomic and experimental datasets, providing a durable advantage over peers reliant on third-party data sources.

Tempus AI has built the largest cancer-focused multimodal dataset, integrating genomic, transcriptomic and clinical data to power AI-driven diagnostics and personalised medicine.

AI-Driven Molecular Diagnostics: Advancing Early Detection

Companies such as Natera, Guardant Health and Adaptive Biotechnologies leverage AI-powered multiomics to transform cancer screening and disease monitoring, significantly improving detection rates.

Veracyte enhances diagnostic scalability by combining automation with AI, increasing screening productivity by up to twenty times.

Platform and Automation: Towards the Self-Driving Laboratory

Recursion conducts millions of cellular experiments that directly inform machine learning models, enabling drug discovery at scale.

Quantum-Si advances protein sequencing technology, adding a critical layer of high-resolution biological data to fuel AI-driven insights.

Higher Returns Through Continuous Feedback Loops

Companies that integrate automation, AI and proprietary datasets benefit from continuous feedback loops, enabling them to:

- Identify novel drug targets more rapidly.
- Reduce research and development costs through automated experimentation.
- Shorten time-to-market, generating superior long-term returns.

→ **Why This Matters**

As biotech firms increasingly market themselves as AI-driven, true differentiation will come from data ownership and integration. Most competitor funds allocate to companies that utilise AI but lack control over the proprietary data required to maximise its potential. AI-powered diagnostics are reshaping early disease detection, yet many funds remain underweight in this critical area of innovation.
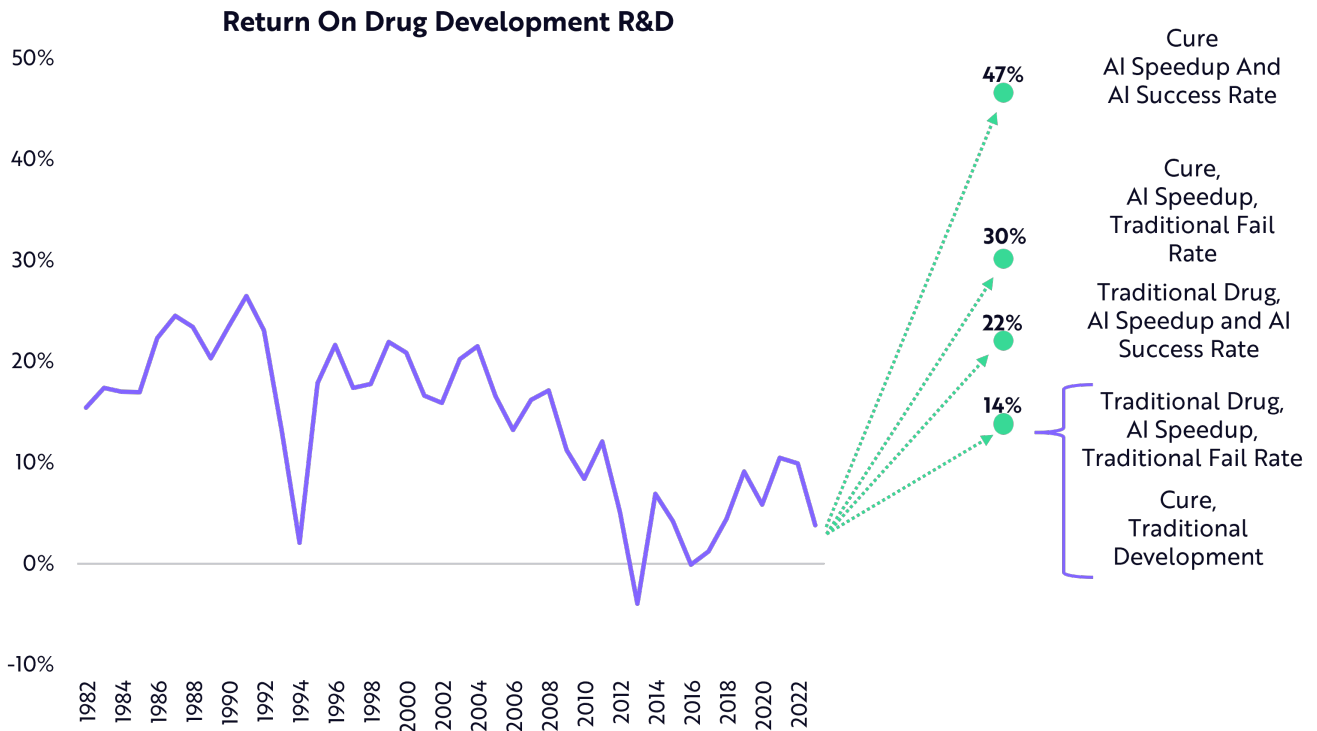
Key Message:	ARKG focuses on companies that own both the data and the discovery process, positioning investors to benefit from the full value of AI-driven healthcare.

D. Why ARKG Underweights Traditional Pharma, Legacy Biotech, & Avoids Thematic Drifts

Many competitor funds remain concentrated in large-cap pharmaceutical companies and legacy biotech, despite the fundamental shift driven by AI, automation and multiomics. Traditional healthcare firms risk falling behind as medicine becomes increasingly data-driven and innovation-led.[11]

Return On Drug Development R&D

- 47% — Cure, AI Speedup And AI Success Rate
- 30% — Cure, AI Speedup, Traditional Fail Rate
- 22% — Traditional Drug, AI Speedup and AI Success Rate
- 14% — Traditional Drug, AI Speedup, Traditional Fail Rate / Cure, Traditional Development

Source: ARK Investment Management LLC, Big Ideas 2025.

Key Message:	ARKG actively avoids exposure to legacy pharma and off-theme sectors, maintaining focus on the true drivers of healthcare innovation.

Avoiding the Legacy Biotech Trap

- **Competitor Weaknesses**: Numerous healthcare and biotech funds are heavily weighted towards large-cap companies such as Pfizer, AbbVie and Novartis—firms often centred on incremental improvements rather than transformative breakthroughs.

- **Our Contrarian Take**: Large pharmaceutical companies generate stable cash flows but frequently lack internally driven innovation, relying on acquisitions to sustain their pipelines. This merger and acquisition model often results in paying premiums for externally developed drugs and technologies, capturing only a fraction of the value compared to companies that own their AI platforms, data and next-generation tools. As AI-first platform companies emerge, a new trend is developing. Some firms, like Recursion acquiring CytoReason, illustrate that platform players may not simply become acquisition targets for big pharma. While large pharmaceutical companies excel at integrating individual assets, they are less effective at leveraging entire AI-driven platforms.

Avoiding Thematic Drift

Competitor Overexposure: Many so-called genomics or biotech funds dilute their thematic focus by allocating to unrelated sectors, including:

- **Medical devices and equipment** such as Medtronic, Dexcom and Stryker. These are important businesses but are not advancing multiomics or AI-led healthcare.

- **Healthcare services and insurance providers** like UnitedHealth, Elevance and Cencora, which have limited connection to genomic or data-driven innovation.

→ **Why This Matters**

Traditional healthcare defensives offer limited upside in an era defined by rapid technological disruption. Many competitor funds continue to mirror broad biotech indices, tracking outdated models rather than positioning for the future of medicine.

Key Message:	Not all biotech or genomics ETFs are created equal. ARKG ensures investors avoid legacy incumbents and stay aligned with the innovators driving the next generation of healthcare.

IV. Unwavering Focus

ARKG's strategy is built on a disciplined thematic focus, targeting the key areas driving the genomic revolution:

- Gene editing companies pioneering curative therapies;
- AI-driven drug discovery platforms accelerating research and development breakthroughs;
- Multiomics platforms generating high-quality biological data;
- Next-generation diagnostics integrating AI and automation for earlier, more precise detection.

Unlike many funds that drift towards large-cap pharmaceutical indices or healthcare services, ARKG maintains pure exposure to the most disruptive innovators in genomics and precision medicine. Where exposure to large pharmaceutical companies exists, it is driven by their partnerships and leadership in gene editing and AI-driven drug discovery, ensuring alignment with our core thematic convictions.

A truly thematic genomics fund should not simply hold the largest names in biotech. It should actively position for the breakthroughs that will define the future of medicine — including curative therapies.[12]

Price Of A Cure For Rare Disease
(Per Patient, On Average)
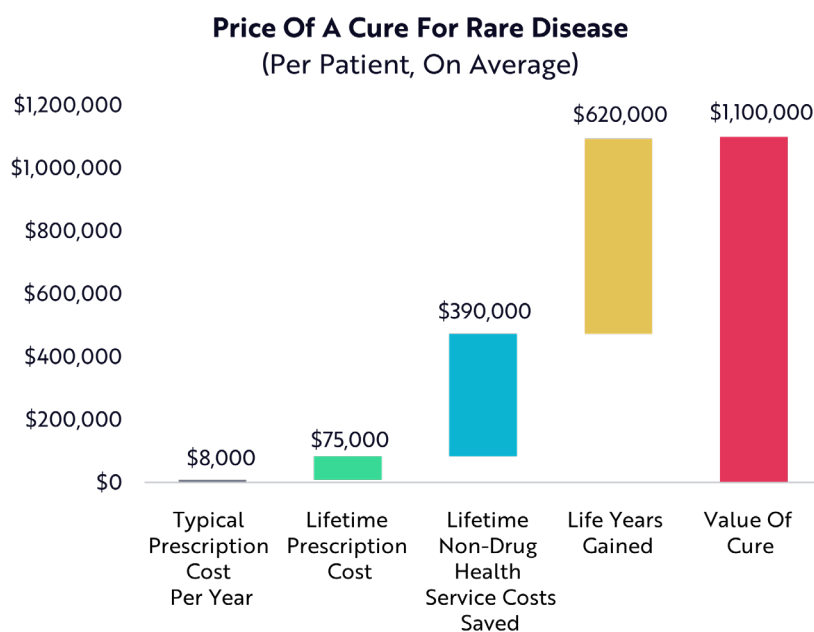
Source: ARK Investment Management LLC, Big Ideas 2025.

V. Overview Of The ARK Genomic Revolution UCITS ETF

The ARK Genomic Revolution UCITS ETF offers targeted exposure to companies driving the next wave of innovation in AI-powered biotechnology, gene editing, multiomics and precision medicine. Healthcare is undergoing a fundamental shift — moving from reactive, standardised treatments towards AI-driven drug discovery, early disease detection and curative therapies. ARKG is specifically designed to capture this transformation.

Key Differentiators

- **High-Conviction, Actively Managed Portfolio:** A concentrated selection of 30 to 60 companies, chosen for thematic purity, scientific leadership and long-term value creation.

- **Focused on AI-Driven Healthcare Innovation:** Investing in companies at the forefront of AI-powered drug discovery, AI-enhanced diagnostics and AI-native biotech platforms.

- **Minimal Exposure to Legacy Pharma and Biotech:** Avoiding large-cap pharmaceutical firms and legacy biotech reliant on acquisitions rather than internal innovation, and which risk underperformance in an AI-driven healthcare landscape.

- **Comprehensive Multiomics Coverage:** Exposure across genomics, proteomics and transcriptomics — the core pillars underpinning next-generation medicine, often overlooked by traditional biotech funds.

Unlike competitor funds that remain overweight in large-cap pharmaceutical companies and legacy biotech, ARKG focuses exclusively on the true disruptors redefining medicine through AI, automation and biological data.

Thematic Intensity Scale

	Diagnostics & Screening	Multiomics & Sequencing	AI Drug Development	Gene Editing & Therapies	Big Biological Data	Others	Nucleic Acid-based Therapies	Novel Protein Therapies	Innovative Large Pharma	Traditional Large Pharma
ARK Genomic Revolution UCITS ETF	28.57%	20.27%	13.85%	13.49%	6.60%	6.02%	5.23%	2.50%	2.35%	1.12%
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	36.26%	5.15%	0%	5.73%	3.14%	25.82%	6.79%	3.08%	1.25%	12.80%
Vaneck Genomics And Healthcare Innovators UCITS ETF	21.95%	6.30%	0%	6.51%	0%	32.55%	16.71%	1.14%	6.94%	7.89%
Vaneck Bionic Engineering UCITS ETF	9.16%	0%	0%	0%	0%	90.84%	0%	0%	0%	0%
Schroder ISF Healthcare Innovation	5.04%	0%	0.52%	0.39%	0%	50.30%	1.21%	4.46%	13.32%	24.76%
Polar Healthcare Opportunities Fund	0%	0%	0%	1.89%	0%	74.21%	2.41%	13.16%	3.47%	4.86%
Pictet - Health	14.79%	0%	0%	0%	0%	70.50%	0%	0%	8.59%	6.12%
L&G Healthcare Breakthrough UCITS ETF	33.57%	2.86%	0%	2.33%	3.33%	46.95%	4.43%	0.84%	1.37%	4.32%
iShares Healthcare Innovation UCITS ETF	20.20%	2.56%	0.9%	4.04%	1.23%	39.03%	3.15%	11.68%	4.53%	12.68%
Harbor Health Care UCITS ETF	15.10%	1.40%	0%	10.97%	0%	47.69%	2.19%	12.26%	1.14%	9.25%
Global X Genomics & Biotechnology UCITS ETF	30.38%	7.89%	0%	30.87%	0%	0.26%	20.41%	5.19%	0%	5.00%
Baillie Gifford Health Innovation Fund	7.41%	6.11%	1.57%	0.13%	0%	42.58%	13.51%	21.89%	3.31%	3.49%

Sources: ARK Invest, Bloomberg as of 28 February 2025.

VI. References

1. ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources as of December 31, 2024, which may be provided upon request. 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.

2. ARK Investment Management LLC, *Big Ideas 2025.*

3. Ibid.

4. Ibid.

5. Ibid.

6. Ibid.

7. Ibid.

8. ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources, including Tang et al. 2009, Jovic et al. 2022, Ding et al. 2020, and Rood et al. 2024 as of December 31, 2024, which may be provided upon request. 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.

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Rahul joined ARK in September 2023 following ARK's acquisition of Rize ETF (now ARK Invest Europe), of which he was co-founder and director. Rahul is a managing director and global head of index in Europe as well as director on the board of the ARK Invest UCITS ICAV. An expert strategist in thematic and sustainable investments, Rahul is responsible for spearheading global systematic (self-indexed) strategies, overseeing European UCITS product strategy and implementation, and leading investment research alongside managing our product specialist team. His research focus includes the energy transition, food sustainability, and the digital economy.

Prior to ARK Invest Europe, Rahul served as Co-Head of ETF Investment Strategies at Legal & General Investment Management (LGIM), a platform LGIM acquired from ETF Securities in 2018. Working in the ETF industry since 2010, Rahul has developed a profound expertise in systematic investment strategies and product development, covering the full spectrum from ideation to strategy formulation.

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