

Sustainability Policy

ARK Invest's range of Innovation UCITS ETFs

Sustainability Policy

KEY

- **Blue** text is taken from the Fund Supplements and SFDR Pre-Contractual Documents (the prospectus) and is included in the policy to ensure alignment between the policy and the prospectus disclosures.

Table of Contents

1. Scope
 2. Introduction: Environmental, Social and Corporate Governance Through the Lens of Innovation
 3. Top-down approach - Contribution to the United Nations Sustainable Development Goals
 4. Bottom-up approach
 - 4.1 Business involvement
 - 4.2 Violations of international norms and standards
 - 4.3 Controversy, environmental and social risk
 - 4.4 Governance assessment
 5. Compliance with Regulation
 6. Engagement
 7. Voting
 8. Internal Corporate Responsibility Policy
- APPENDIX A - UN SDGs
- APPENDIX B - Investment Process: Bottom-Up Research

1. Scope

This sustainability policy (this “**Policy**”) is applicable to the following suite of actively-managed UCITS exchange-traded funds issued by ARK Invest UCITS ICAV (the “**UCITS ETFs**”), each of which is categorised as Article 8 for the purposes of the Sustainable Finance Disclosure Regulation (SFDR) and in respect of which ARK Investment Management LLC (“**ARK**”, the “**Investment Manager**”, “**we**” and “**us**”) is the appointed Investment Manager:

ARK Innovation UCITS ETF	SFDR Pre-Contractual Document
ARK Artificial Intelligence & Robotics UCITS ETF	SFDR Pre-Contractual Document
ARK Genomic Revolution UCITS ETF	SFDR Pre-Contractual Document
ARK Space & Defence Innovation UCITS ETF	SFDR Pre-Contractual Document

This Policy is designed to supplement the sustainability-related disclosures comprised in the prospectus of ARK Invest UCITS ICAV (the “**ICAV**”) and the specific fund supplements and SFDR Pre-Contractual Documents relating to the UCITS ETFs. For the avoidance of doubt, the content of this Policy applies to the UCITS ETFs listed above unless expressly stated otherwise within this Policy for a specific fund.

2. Introduction: Environmental, Social and Corporate Governance Through the Lens of Innovation

ARK is a global investment manager focused on investing in disruptive innovation.

ARK defines disruptive innovation as “*the introduction of a technologically enabled product or service that should transform economic activity by creating simplicity and accessibility while driving down costs.*” ARK believes innovation is key to long-term growth of company revenues and profits and invests in equity securities of companies that we believe are relevant to the investment theme of disruptive innovation.

In seeking to deliver positive investment outcomes for investors by providing exposure to disruptive innovation, ARK is committed to maintaining an investment approach that explicitly incorporates environmental, social and corporate governance (“**ESG**”) considerations into its top-down and bottom-up investment approaches.

An inclusive Approach to ESG Integration

We believe that ESG principles tied to the UN's SDGs are at the heart of our research and investment philosophy. All members of ARK's research and investment team are involved in the effort of integrating ESG issues into the investment process. ARK's forward-looking research approach aims to shed light on companies that, we believe, will contribute positively to our future by creating simplicity and accessibility while driving down costs over a full market cycle. We seek to identify companies with robust governance structures and product sets that we believe will provide a positive social and environmentally sustainable impact.

Regional nuance

We recognise that there are many different approaches that may be taken with respect to the integration of ESG considerations into the investment process. We further recognise that local regulations and investor expectations with respect to sustainable, responsible investment (SRI) principles and practices, vary considerably from region to region and that they have, and will continue to, evolve over time. ARK is committed to providing investors in each region with access to disruptive innovation, whilst taking into account such regional variances. Accordingly, we take a nuanced approach to the integration of ESG considerations in our bottom-up approach in the context of our range of UCITS ETFs to meet the sustainability preferences and disclosure requirements of the European market specifically. However, the impact on the resulting portfolios of the UCITS ETFs is considered immaterial as compared with the correspondingly-named US-domiciled equivalent ETFs such the overall investment strategies are substantially the same.

3. Top-down approach - Contribution to the United Nations Sustainable Development Goals

With the above considerations in mind, we believe that our investment philosophy and process inherently considers ESG principles that align with the United Nations Sustainable Development Goals ("UN SDGs").

Our research and investment process is designed to align our clients' investment exposure with those technologies and companies that are likely to have a positive impact on society, cutting across all sectors and geographies, and developing platforms upon which the next generation of productivity advances can be built. We therefore aim to focus on public companies that we believe are the leaders, enablers, and beneficiaries of disruptive innovation.

Our research has currently identified fourteen technologies underlying five major innovation platforms that we believe will transform and solve some of the world's most persistent problems. ARK believes that the fourteen technologies underlying the five innovation platforms closely align with the principles of the UN's SDGs.

We believe the five major innovation platforms identified — Public Blockchain, Artificial Intelligence, Energy Storage, Robotics, and Multiomic Sequencing — should enable positive long-term investment opportunities and transform the way the world works, ultimately making it a better place. From these innovation platforms, ARK develops actively managed thematic strategies that invest in companies that, we believe, are addressing ESG principles intrinsically.

Accordingly, our top down investment approach explicitly selects for technologies that we anticipate will have high degrees of impact on the UN SDGs, and the environmental and social objectives comprised therein. All disruptive technologies:

- (1) demonstrate steep cost declines;
- (2) cut across economic sectors; and
- (3) serve as platforms atop which other disruptive innovations can be built.

A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that we identify as disruptive, we also assess the prospective impact of each technology on progress towards each of the 17 UN SDGs.

This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- **Zero:** i.e. no assessed impact on any UN SDG.
- **Modest:** Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- **Moderate:** Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.
- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the

pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by a Fund, it must be involved in a technology platform that makes a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by our team of analysts.

Throughout the research process, analysts assign a percentage exposure that each company has to any of the fourteen technologies. The weighting informs ARK of the relationship each company has to the UN SDGs.

ARK’s Directors of Research and analysts engage with ARK’s Chief Futurist and Chief Investment Officer/Portfolio Manager on a continuous basis. Investment models are updated at minimum of once a year.

For the avoidance of doubt, ARK Space & Defence Innovation UCITS ETF (ARKX) does not apply the SDG alignment framework described in this section.

4. Bottom-up approach

ARK also considers relevant ESG principles in its six-metric scoring system (see **APPENDIX B**).

The first scoring metric, “**People, Management, and Culture**” addresses Governance, while the fourth and sixth scoring metrics, “**Product & Service Leadership**” and “**Thesis Risk**”, include Environmental and Social factors. These scores, applied to each of the companies in ARK’s universe, integrate ESG principles and guide investment decisions.

In the “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.

4.1 Business involvement

The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.

Detailed breakdown and maximum tolerated revenue involvement:

Companies whose revenues for each business activity below exceed the corresponding tolerance thresholds specified in the column entitled “Revenue Tolerance Threshold” are ineligible for selection by the UCITS ETFs.

“**Direct**” involvement typically relates to producers and operators. “**Semi-direct**” involvement typically relates to retailers, distributors, suppliers, support service providers and Licensors. “**Indirect**” involvement typically refers to the ownership of, or the ownership by, other companies with Direct or Semi-direct involvement.

Third party data

Please note that the Investment Manager has regard to third party data points when assessing whether a company exceeds the relevant Business Involvement thresholds specified below.

Such third-party data is highly informative for the Investment Manager and will typically be relied upon as definitive for assessing compliance with the relevant Business Involvement criteria. However, the Investment Manager does retain the discretion to override the Business Involvement determinations made by any third-party source based on its own research and direct engagement with existing and prospective portfolio companies.

Given the broad extent of global companies covered by relevant third party data providers and the periodic nature of the research/assessment of companies made by such third party data providers, it is possible that third-party data used by the Investment Manager in the screening process may be incomplete or inaccurate from time to time, or, subject to material change in the context of any data that is determined by way of an assessment by the relevant third party data provider, which may result in companies being included in a Fund in contravention of certain prescribed screens.

Business Involvement Criteria	Description	Type of involvement: Direct, Semi-direct or Indirect	Revenue Tolerance Threshold
Controversial Weapons	<p>Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or, non-detectable fragments and nuclear weapons.</p> <p>This screen covers involvement of all levels from the targeted involvement of producers and operators (i.e. direct involvement) to “any tie”, which includes retailers, distributors, suppliers, support services, licensors (semi-direct involvement) and owners and subsidiaries of involved companies (indirect involvement). The broadest involvement category is the “Any Tie” factor, which for most screens results in the largest list of restricted companies.</p>	Direct; Semi-direct and Indirect	0%
	<p>Companies that have an industry tie to Nuclear Weapons.</p> <p>This screen covers involvement of all levels from the targeted involvement of producers and operators (i.e. direct involvement) to “any tie”, which includes retailers, distributors, suppliers, support services, licensors (semi-direct involvement) and owners and subsidiaries of involved companies (Indirect involvement). The broadest involvement category is the “Any Tie” factor, which for most screens results in the largest list of restricted companies.</p> <p>With respect to ARK Space & Defence Innovation UCITS ETF (ARKX), issuers identified as having any industry tie to nuclear weapons are flagged for further assessment. The Investment Manager will only exclude issuers that are domiciled in, and/or that materially support, nuclear weapons programmes of states that are not parties to the Treaty on the Non Proliferation of Nuclear Weapons (“NPT”). Issuers that are domiciled in an NPT state are not automatically excluded under this nuclear weapons screen and remain subject to all other screens, international norms assessments, and controversy risk evaluations set out in this Policy.</p>	Direct; Semi-direct and Indirect	0%
Coal	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from thermal coal-based power generation .	Direct	5% in aggregate across
	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of Thermal Coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It	Direct	

	excludes: revenue from Metallurgical Coal; Coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined Thermal Coal; and revenue from Coal trading.		these 3 data points
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of metallurgical coal (including coking coal) and its sale to external parties. It excludes revenue from thermal coal, intra-company sales of mined metallurgical coal, and revenue from coal trading.	Direct	
Oil & Gas (Conventional and Unconventional).	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from liquid fuel and natural gas-based power generation .	Direct	5% in aggregate across all 8 of these data points
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the extraction and production of Oil and Gas .	Direct	
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the distribution and retailing of Oil & Gas and related products . It includes revenues from crude and petroleum products storage facilities and terminals, bulk stations, gasoline and fuel oil retail stations as well as Liquefied Petroleum Gas stations and Natural Gas distribution.	Semi-direct	
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from equipment and services for the exploration and production of Oil and Natural Gas . It includes revenue from Oil and Gas exploration services, related equipment manufacturing, seismic surveys, engineering services and heavy construction related to Oil and Gas exploration activities. It excludes revenue from extraction & production.	Semi-direct	
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from petrochemical products . It includes revenue from industrial organics, inorganics, not elsewhere classified and lubes and greases.	Semi-direct	
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from Oil and Gas pipelines and transportation . It includes revenue from midstream operations but excludes revenues from terminals and storage facilities.	Semi-direct	
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from refining Oil and Gas .	Direct	
	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the trading of Oil and Gas and related products .	Semi-direct	
Tobacco	The recent-year percent of revenue, or maximum estimated percent, a company has derived from tobacco-related business activities .	Direct; and Semi-direct	5%
Gambling	The recent-year percent of revenue, or maximum estimated percent, a company has derived from gambling-related business activities .	Direct; and Semi-direct	5%
Adult Entertainment	The recent-year percent of revenue, or maximum estimated percent, a company has derived from adult entertainment.	Direct; and Semi-direct	5%
Alcohol	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from manufacturing, distributing, retailing, licensing and supplying alcoholic products .	Direct; and Semi-direct	5%

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4.2 Violations of international norms and standards

The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”).

The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “international norms and/or standards”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights.

Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

4.3 Controversy, environmental and social risk

The Investment Manager’s bottom-up stock selection process includes two assessment pillars entitled “**Company, People and Culture**” and “**Thesis Risk**” respectively (see **APPENDIX B**) which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies.

The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company’s ability to invest in and continue to produce innovative products and services. Companies that score well on “**People, Management and Culture**” espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on “Thesis Risk” make sustainability-focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks.

Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

4.4 Governance assessment

The Investment Manager's bottom-up stock selection process includes a specific assessment pillar entitled **"Company, People and Culture"** (see APPENDIX B) which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed.

Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.

5. Compliance with Regulation

EU regulatory frameworks such as SFDR have been implemented and will continue to develop over the coming years. At ARK Invest, we welcome the opportunities that these frameworks provide and the responsibility they place on financial market participants to truly consider the impacts of their investments and how sustainability risks are integrated into investment decision making.

Our approach to investing is intended to comply with the relevant provisions of the EU Sustainable Finance Framework, such as disclosure requirements with respect to sustainability risk integration under SFDR and the integration of sustainable risks in investment due diligence under the UCITS Directive Delegate Acts.

6. Engagement

Engagement is a fundamental part of ARK's bottom-up research and assessment process with respect to both prospective and existing portfolio companies. ARK utilises a six-pillar scoring system (see APPENDIX B), the first of which, **"People, Management, and Culture"** addresses Governance, while the fourth and sixth scoring metrics, **"Product & Service Leadership"** and **"Thesis Risk"**, include Environmental and Social factors.

In circumstances where a controversy arises, where there may be concerns regarding a company's business involvement or governance, or where violations of international norms and standards are alleged, ARK will promptly seek to engage with the relevant portfolio company to assess the relevant matter, and, in the context of controversies of governance concerns, assess the materiality of those matters. Following such assessment, ARK will determine what (if any) such further action may be required to resolve or remediate such matters, as described in Section 5.

More broadly, ARK undertakes frequent dialogue with companies, corporate leadership, industry spokespersons, economists, and academicians, seeking on-going discussions on both opportunities and risks. ARK regularly publishes its research in an effort to educate the public on investing in disruptive innovation.

7. Voting

ARK considers proxy voting a key component of investing in innovation. Our process is designed to ensure that proxy voting is conducted in an appropriate manner, consistent with our obligations to, and in the best interests of, our clients. Our policy is based on the view that, in our role as an investment manager and fiduciary, we must vote proxies based on what we believe will maximize long-term shareholder value.

8. Internal Corporate Responsibility Policy

ARK believes that innovation is key to growth and will make the world a better place. We seek to invest in companies aligned with this belief, but also to operate our own company in a way that

enhances society and the environment, leading to a more sustainable future. To succeed in this mission, ARK implements responsible corporate governance, fosters a diverse and inclusive workforce, and gives back to organizations that we believe are promoting good health and wellbeing, quality education, and gender equality.

APPENDIX A

United Nations Sustainable Development Goals

<https://www.un.org/sustainabledevelopment/sustainable-development-goals>

APPENDIX B

Investment Process: Bottom-Up Research

ARK's bottom-up analysis begins with a distilled group of potential investments from our top down process, not a benchmark. ARK scores potential investments based on the following six key metrics, inputting the values into a proprietary scoring system to quantify the companies in the context of the opportunity:

1. Company, People, and Culture

- Departure of key personnel
- Inefficient talent acquisition
- Threat of legal action
- Poor governance

2. Execution

- Insufficient/ declining R&D spending
- Incorrect target operating model
- Poor sales and marketing execution

3. Moat (Barriers to Entry)

- Rise of new disruptive technologies
- Increasing competitive pressure
- Trade barriers and subsidies

4. Product Leadership

- Loss of market share
- Lack of vision for future innovation
- Monitoring incorrect Key Performance Indicators

5. Valuation

- The average rate of return for a stock drops below 15% average over five years

6. Thesis Risk

- Regulatory risk
- Geopolitical risk
- Technology adoption risk
- Environmental and Social risk

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Where past performance and projected performance information is shown, it must be noted that past performance and projected performance is not a reliable indicator of future performance. Simulated past performance does not represent actual past performance and is not a reliable indicator of future performance.

The ARK Innovation UCITS ETF, ARK Artificial Intelligence & Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF are actively managed funds an investment in which involves significant risk and is subject to the share price volatility of technology-focused companies, the risk of failure of new technologies to replace existing ones or to be approved by governments / regulators or to achieve their aim, the failure of individual companies to successfully capitalise on new technologies and reach profitability, competition, government

intervention or excessive regulation, delays to approvals or lack of financial support; and legal attacks from competitors.

Capital at Risk Warning – Please note that the value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested. If your investment currency is different to the Funds' currency of denomination (USD) or the currencies in which the Funds' assets are denominated (which may be a range of different global currencies), then the return you will get from your investment may increase or decrease as a result of currency fluctuations between your investment currency and such currencies.

The Funds referred to in this marketing communication are offered by ARK Invest UCITS ICAV (“**ARK Invest**”). ARK Invest is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds (each, a “**Fund**”) and registered in Ireland with registration number C193010 and authorised by the Central Bank of Ireland as a UCITS. ARK Invest is managed by IQ EQ Fund Management (Ireland) Limited (“**IQ EQ**”). The prospectus (including the Fund-specific supplements and other supplements), the KIIDs/KIDs, the constitutional document of ARK Invest and the latest annual and semi-annual reports of ARK Invest, the latest Net Asset Values of the Funds and details of the underlying investments of the Funds (together, the “**Fund Information**”) are available at <https://europe.ark-funds.com/>. Any decision to invest must be based solely on the Fund Information. Investors should read the Fund-specific risks in ARK Invest's prospectus, Fund-specific supplements and the KIIDs/KIDs. The indicative intra-day net asset values of the Funds are available at <http://www.solactive.com>.

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United Kingdom: This is a financial promotion. For the purposes of the United Kingdom Financial Services and Markets Act 2000 (“**FSMA**”), ARK Invest is a UCITS that has been recognised by the Financial Conduct Authority (the “**FCA**”) pursuant to s.264 of the UK Financial Services and Markets Act 2000. The Fund Information is available in English free of charge upon request from the Facilities Agent in the United Kingdom, FE fundinfo (UK) Limited, Unit 1.1, First Floor, Midas House, 62 Goldsworth Road, Woking, Surrey, GU21 6LQ, England.

Germany: This is a financial promotion. The offering of the Shares of ARK Invest has been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Investment Code (KAGB). The Fund Information in English (and the KIDs in German language) can be obtained free of charge upon request from the Facilities Agent in Germany, FE fundinfo (Luxembourg) S.à.r.l., by contacting fa_qfr@fefundinfo.com or in paper form at the Facilities Agent's registered office, being 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has ARK Invest's prospectus been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. ARK Invest's prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, ICAV's prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

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