The Investment Opportunity Report

ARK INVEST

Invest Today In The Big Ideas Of Tomorrow

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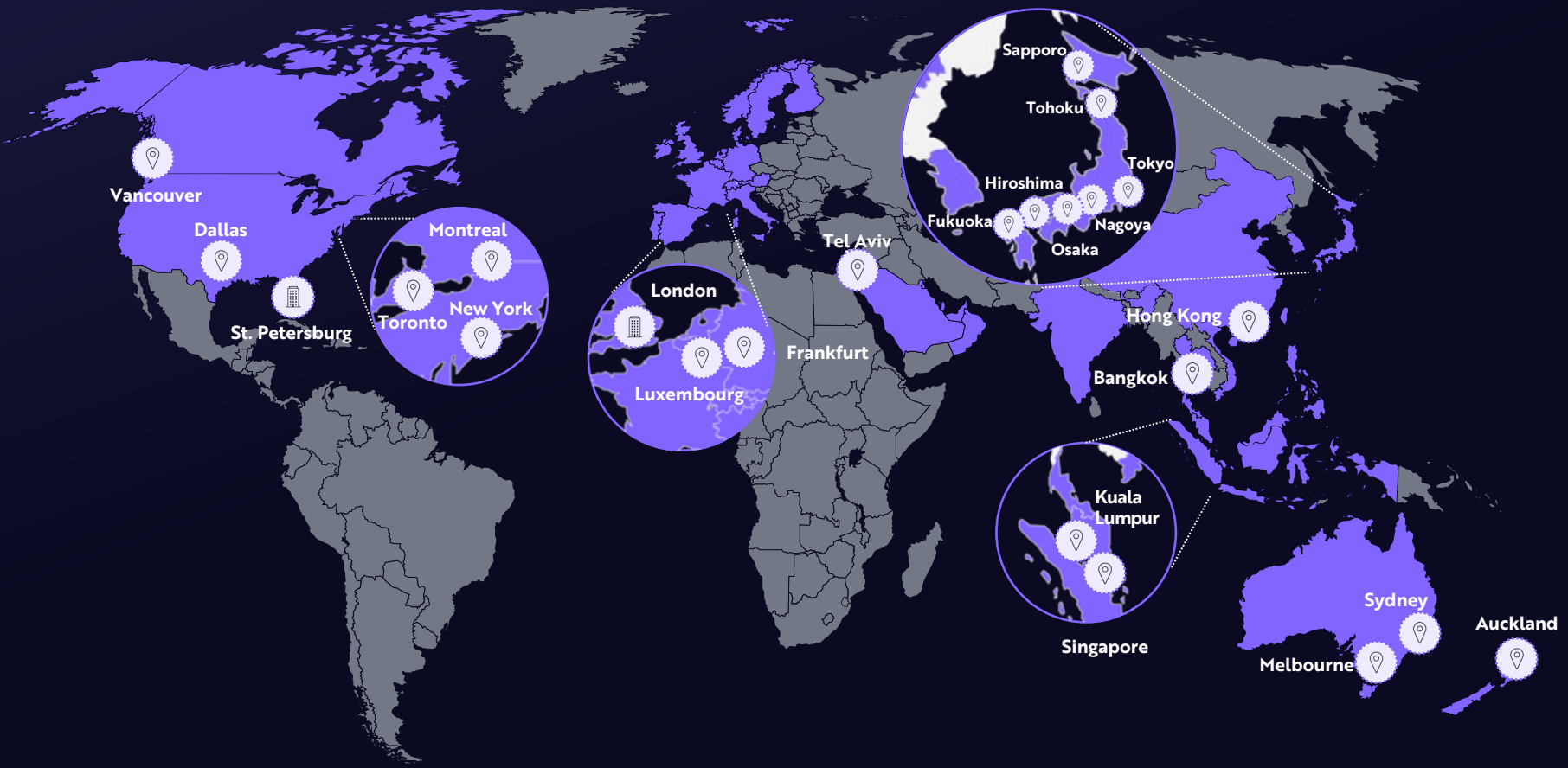
Product And Customer Servicing



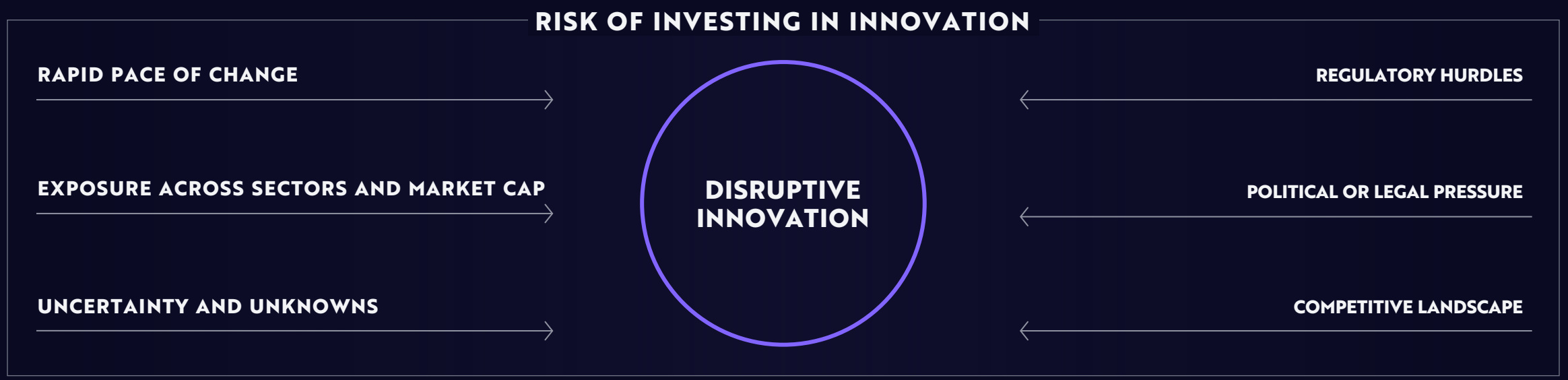
A Globally-Recognized Powerhouse For Technologically-Enabled Innovation Investing

ARK Invest is an investment management firm focused on disruptive innovation. With a research-driven approach, ARK identifies and invests 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.

Risks Of Investing In Innovation

Please note: Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. ARK aims to educate investors and seeks to size the potential investment opportunity, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to certain innovation areas.

Please read risk disclosure carefully.



→ **Aim for a cross-sector understanding of technology and combine top-down and bottom-up research.**

→ **Aim to understand the regulatory, market, sector, and company risks. (See Disclosure Page)**

Sources: ARK Investment Management LLC, 2025.

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An Introduction To The Investment Opportunity Report

We are living in an era of unprecedented technological convergence, where artificial intelligence, robotics, energy storage, public blockchains, and multiomics are not just transforming industries—they are redefining the global economy. As innovation accelerates, it's imperative for investors to stay on the right side of change and seek to capitalize on the seismic shifts underway.

Enter "The Investment Opportunity Report" by ARK Invest, your definitive guide to navigating the rapidly evolving landscape of disruptive innovation.

This comprehensive report distills complex technological advancements into clear, actionable insights across five pivotal investment themes: Artificial Intelligence, Autonomous Technology and Robotics, Digital Assets and Fintech Innovation, Genomic Revolution, and Space Exploration and Defense.

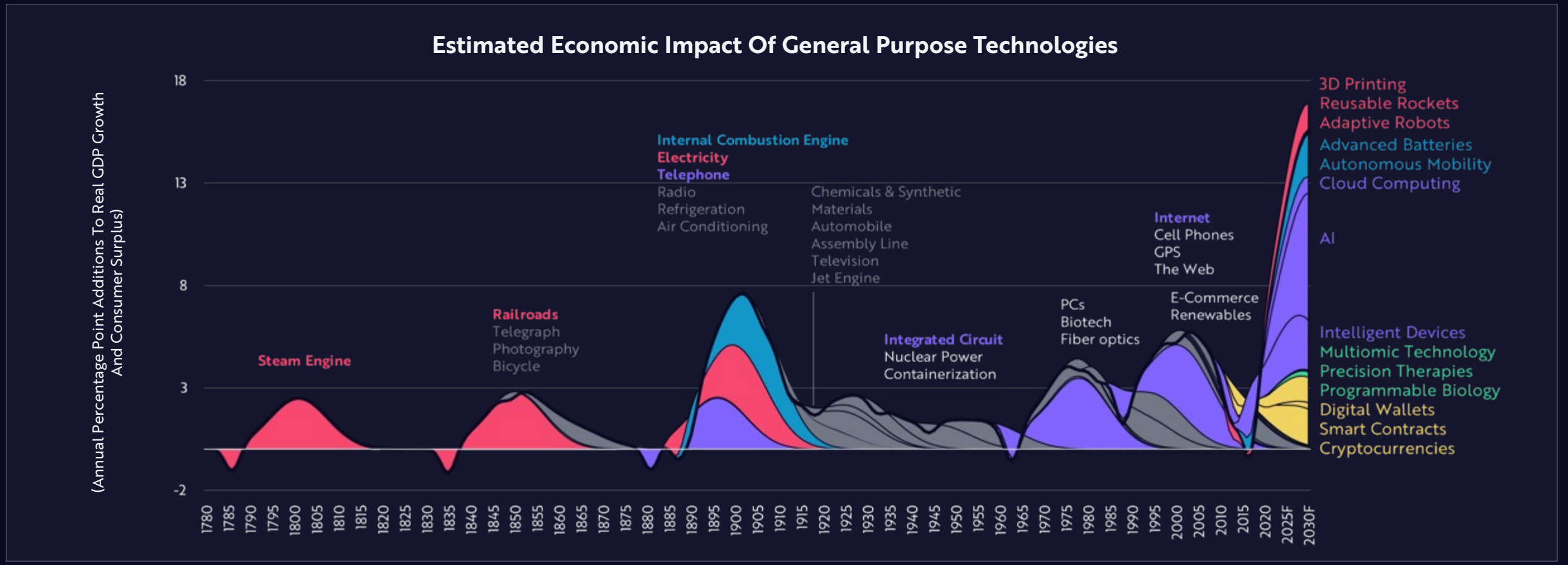
By reading this report, you will gain a deeper understanding of how innovation is transforming daily life, disrupting legacy industries, and which companies are leading the charge.

We believe the time for investment is now—don’t miss out on the potential exponential growth opportunities associated with disruptive innovation.

Welcome to "The Investment Opportunity Report" by ARK Invest.

Innovation: A Historical Perspective And The Present Opportunity

According to ARK's research, the global economy is undergoing the largest technological transformation in history.



Sources: ARK Investment Management LLC, 2024. This ARK analysis is based on a range of underlying sources, which may be provided upon request.3 The chart uses GPT 4 prompting to survey a comprehensive list of general purpose technologies using the identification framework detailed therein. Where available, academic literature is also used to assess attributable economic impact. A GPT-4 scoring rubric assesses technology-by-technology impacts. The impact measured directly is matched against the scoring to tune all scores to produce technology-by-technology estimates of economic impact (even when direct measures of economic impact are unattainable). Consistent with General Purpose Technology theory, these technologies are assumed to go through a period of investment in which economic impact is negative before productivity advances begin to realize into economic data. All technologies are assumed to have the same diffusion and realization cycle. If recent technologies are assumed to diffuse more quickly, the current wave would appear steeper. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. The historical economic impact of innovation does not guarantee a similar impact at any point in the future.

Five Innovation Platforms Are Catalyzing Accelerated Growth

Public Blockchains

Upon large-scale adoption, we believe all money and contracts are likely to migrate to **Public Blockchains** that enable and verify digital scarcity and proof of ownership. The financial ecosystem is likely to reconfigure to accommodate the rise of **Cryptocurrencies** and **Smart Contracts**, increasing transparency, reducing the influence of capital and regulatory controls, and collapsing the costs of contract execution. If that occurs, **Digital Wallets** will become increasingly necessary as more assets become money-like and corporations and consumers adapt to the new financial infrastructure. Many corporate structures may be called into question.

Artificial Intelligence (AI)

Computational systems and software that evolve with data are poised to solve intractable problems, to automate knowledge work, and to accelerate technology's integration into every economic sector. The adoption of **Neural Networks**[1] should prove more momentous than electrification. At scale, these systems will require unprecedented computational resources, and AI-specific compute hardware should dominate the **Next Gen Cloud** datacenters that train and operate AI models. The potential for end-users is clear: a constellation of AI-driven **Intelligent Devices** that permeate people's lives, changing the way that they spend, work, and play. The adoption of artificial intelligence should transform every sector, impact every business, and catalyze every innovation platform.

Multiomics

The cost to gather, to sequence, and to understand digital biological data is falling precipitously. **Multiomic Technologies** provide research scientists, therapeutic organizations, and health platforms with unprecedented access to DNA, RNA, protein, and digital health data. Cancer care should transform with pan-cancer blood tests. Fed by rich multiomic data and powered by **Programmable Biology**, AI systems running autonomous labs could collapse the cost of drug discovery, development, and trial, transforming returns in a sector that has stagnated. Biological discoveries should power novel **Precision Therapies** that target and cure rare diseases and chronic conditions, unlocking profound economics. Over time, the design and synthesis of novel biological constructs should yield advances in agriculture, material science, and even computation.

Energy Storage

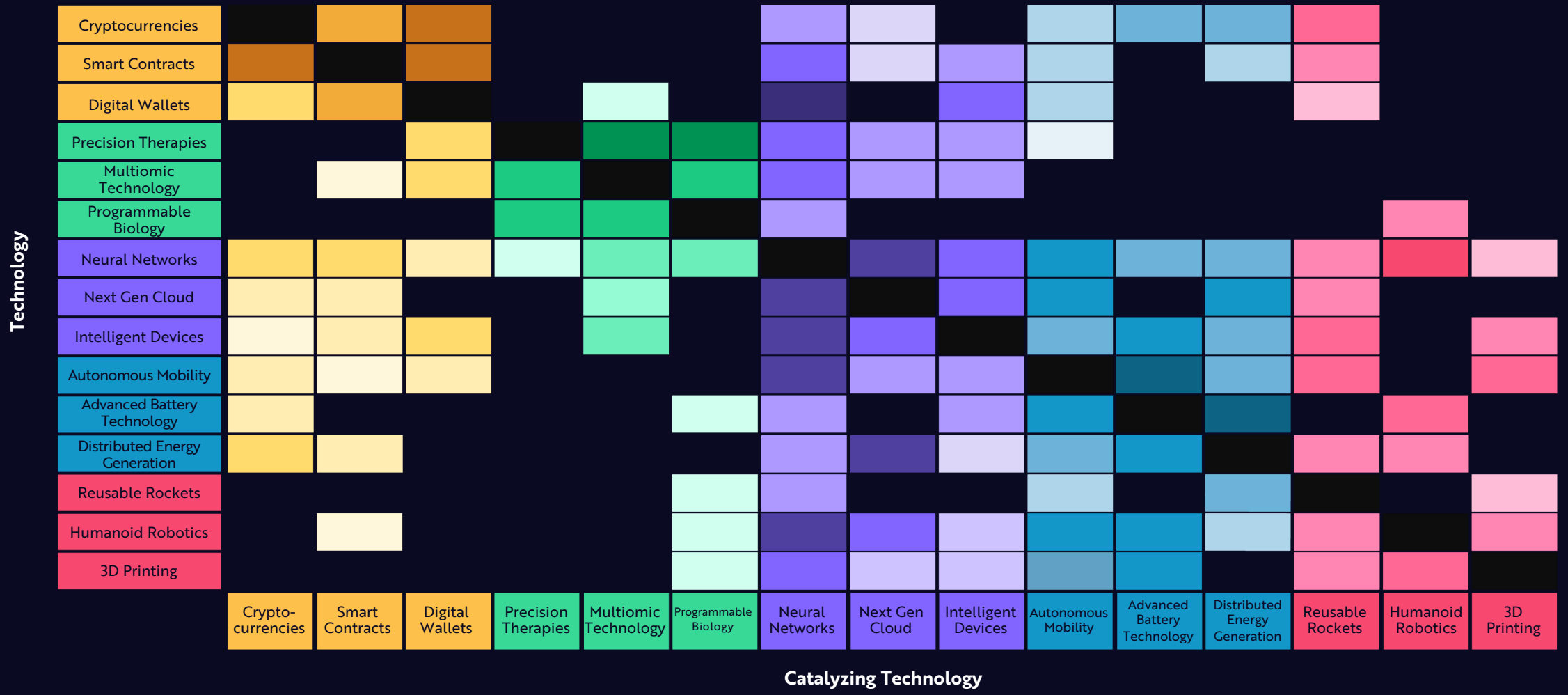
The declining costs of **Advanced Battery Technology** should cause an increase in form factors, enabling **Autonomous Mobility** systems that collapse the cost of transportation. Electric drivetrain cost declines should unlock micro-mobility and aerial systems, including flying taxis, enabling business models that transform cities. Autonomy should reduce the cost of taxi, delivery, and surveillance by an order of magnitude, enabling frictionless transport that could increase the velocity of e-commerce and make individual car ownership the exception rather than the rule. Combined with large-scale stationary batteries and **Distributed Energy Generation**—notably solar and small-scale fission—these innovations should cause a transformation in energy, substituting electricity for liquid fuel and increasing system-wide resilience, reliability, and production.

Robotics

Catalyzed by artificial intelligence, **Humanoid Robots** should operate alongside humans and navigate legacy infrastructure, changing the way products are made and sold, and eventually the way we live our lives at home. **3D Printing** should contribute to the digitization of manufacturing, increasing not only the performance and precision of end-use parts, but also the resilience of supply chains. Meanwhile, the world's fastest robots, **Reusable Rockets**, should continue to reduce the cost of launching satellite constellations and enable uninterruptible connectivity and earth observation. Presently a nascent innovation platform, robotics ultimately could collapse the cost of transporting across distance, including hypersonic travel, as well as the cost of manufacturing complexity with 3D printers and the cost of physical work with AI-guided robots.

[1] Neural networks are a type of artificial intelligence (AI) that uses a network of interconnected nodes to process data. They are a machine learning (ML) process called deep learning. Source: 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.

The Acceleration In Neural Networks Is Accelerating Every Other Disruptive Technology



Source: 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.

INTELLIGENT DEVICES
NEXT GEN CLOUD
CRYPTOCURRENCIES
DIGITAL WALLETS
AUTONOMOUS MOBILITY
NEURAL NETWORKS
SMART CONTRACTS
ADVANCED BATTERY TECHNOLOGY

Artificial Intelligence

An Introduction To Artificial Intelligence

Artificial intelligence (AI) is not just a technological advancement; it is a foundational shift reshaping industries across the global economy. As AI models grow more sophisticated, they are accelerating breakthroughs in robotics, enterprise software, computational biology, and automation.

Companies are investing unprecedented amounts—potentially exceeding $100 billion within the next three years—to build frontier models, scale infrastructure, and harness AI's transformative potential. While the Magnificent 6—Apple, Amazon, Google, Meta, Microsoft, and Nvidia—have dominated early AI adoption through data center investments, ARK believes the next wave of AI-driven growth will extend far beyond those incumbents, creating asymmetric opportunities across the AI stack.

Importantly, AI is converging with every other major innovation platform—robotics, energy storage, multiomics, and blockchain technology—amplifying their disruptive potential. From autonomous systems optimizing logistics to AI-powered drug discovery unlocking new treatments, the rapid evolution of AI is compounding opportunities across industries.

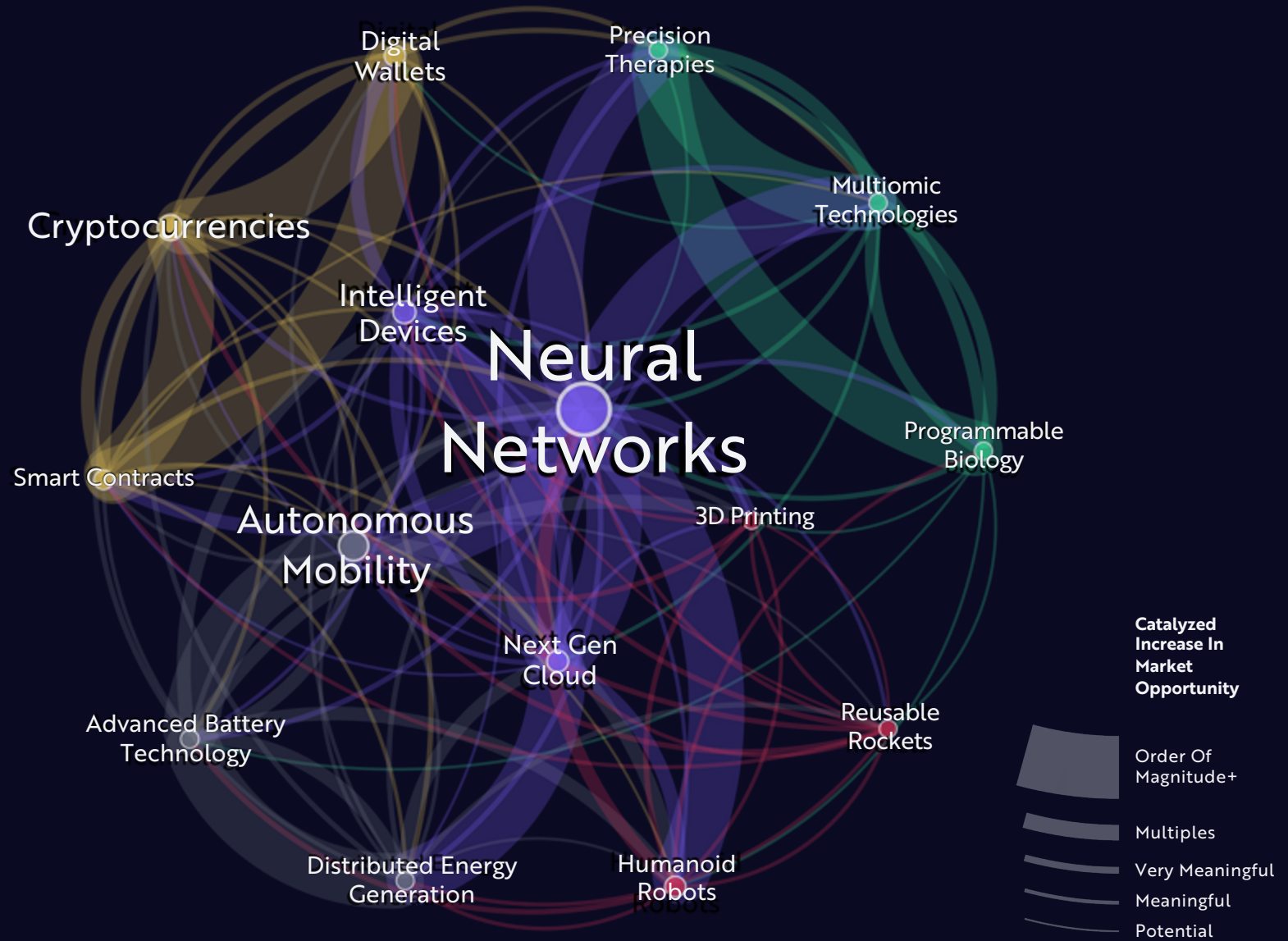
The artificial intelligence theme is central to ARK's Artificial Intelligence & Robotics strategy.

We believe investors need to be positioned for the next wave of AI-driven disruption, so that they can potentially benefit from a generational shift in enterprise software, automation, and deep technology. The pace of transformation is accelerating, and ARK's Artificial Intelligence & Robotics strategy seeks to capture its full potential.

Convergence Is Accelerating The Technology Revolution

ARK measures the degree to which technologies serve as catalysts between and among innovation platforms. The convergences among them are increasing, their network density up 30% in the past year, according to our research.

AI is proving more critical to unlocking the value of **Precision Therapies** and **Multiomic Technologies**. **Smart Contract** ecosystems are serving as test beds in which autonomous **AI** agents can be renumerated for sharpening their capabilities. **Next Gen Cloud** energy demand is pulling forward timelines for **Distributed Energy Generation**.

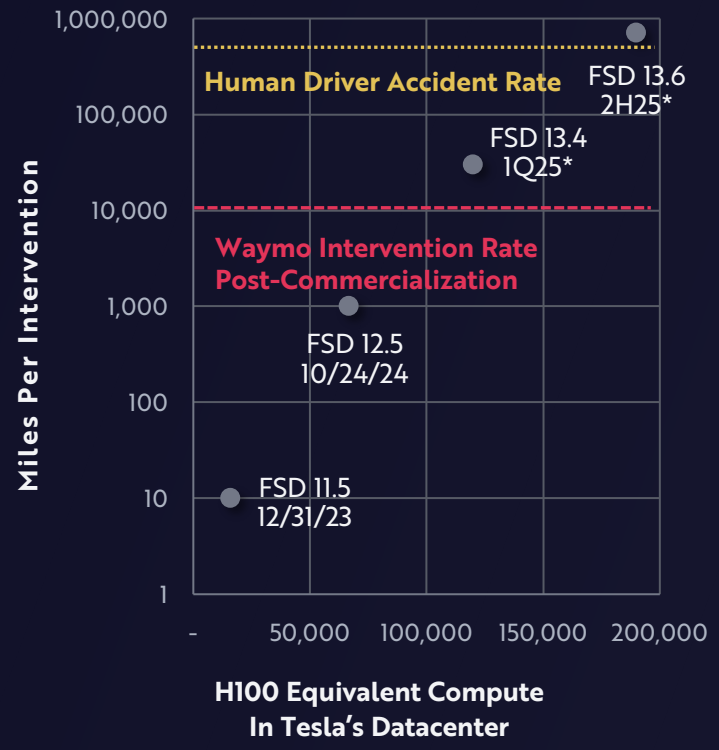


Note: "Network density" measures the degree of interconnectedness between nodes relative to the maximum potential interconnectedness. In our research, if every technology were expected to catalyze another technology to increase in value by an order of magnitude or more, that would equate to a fully interconnected network. Source: 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.

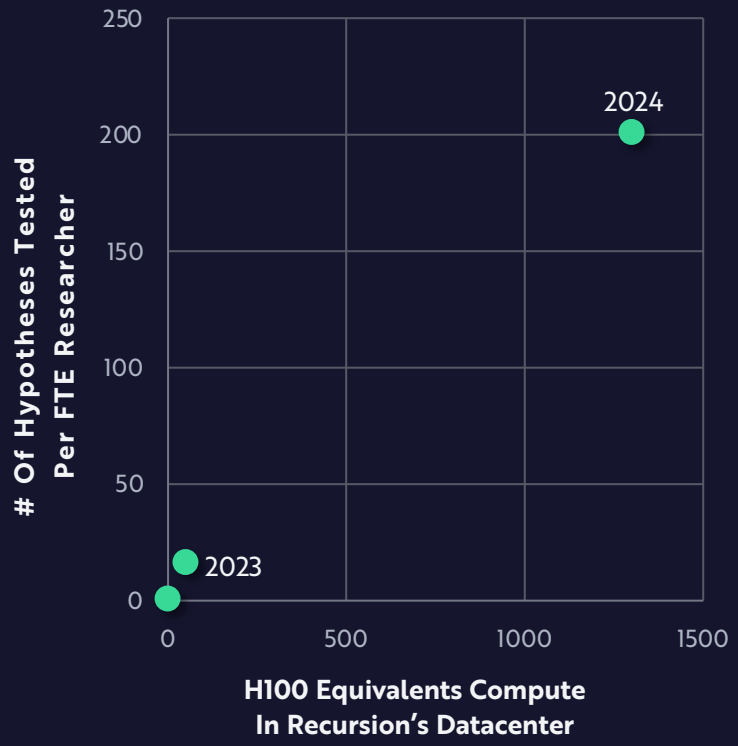
AI Advances Should Unlock Massive Market Opportunities

As AI continues to accelerate, robotaxis should proliferate, drug development timelines and costs should collapse, and AI agents should solve software engineering challenges autonomously, monitoring and modifying systems around the clock.

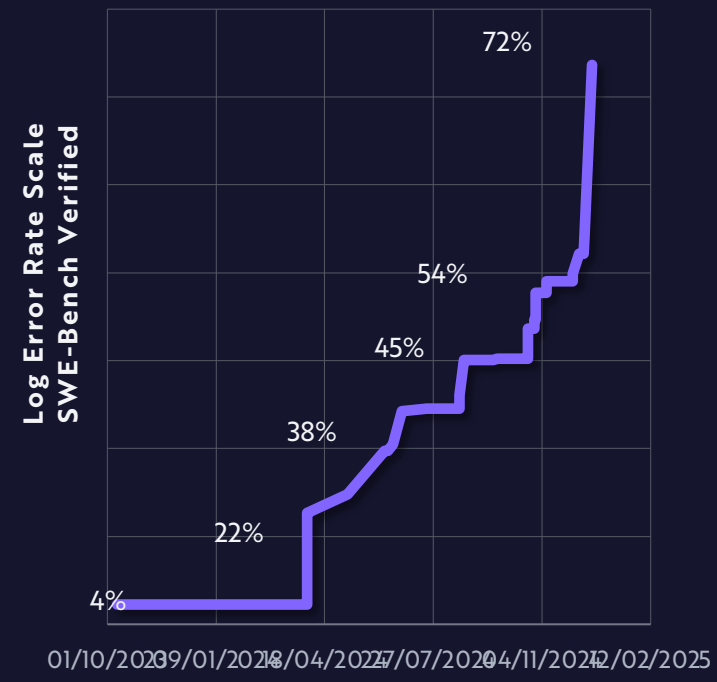
Tesla FSD Performance



Recursion Drug Development Efficiency



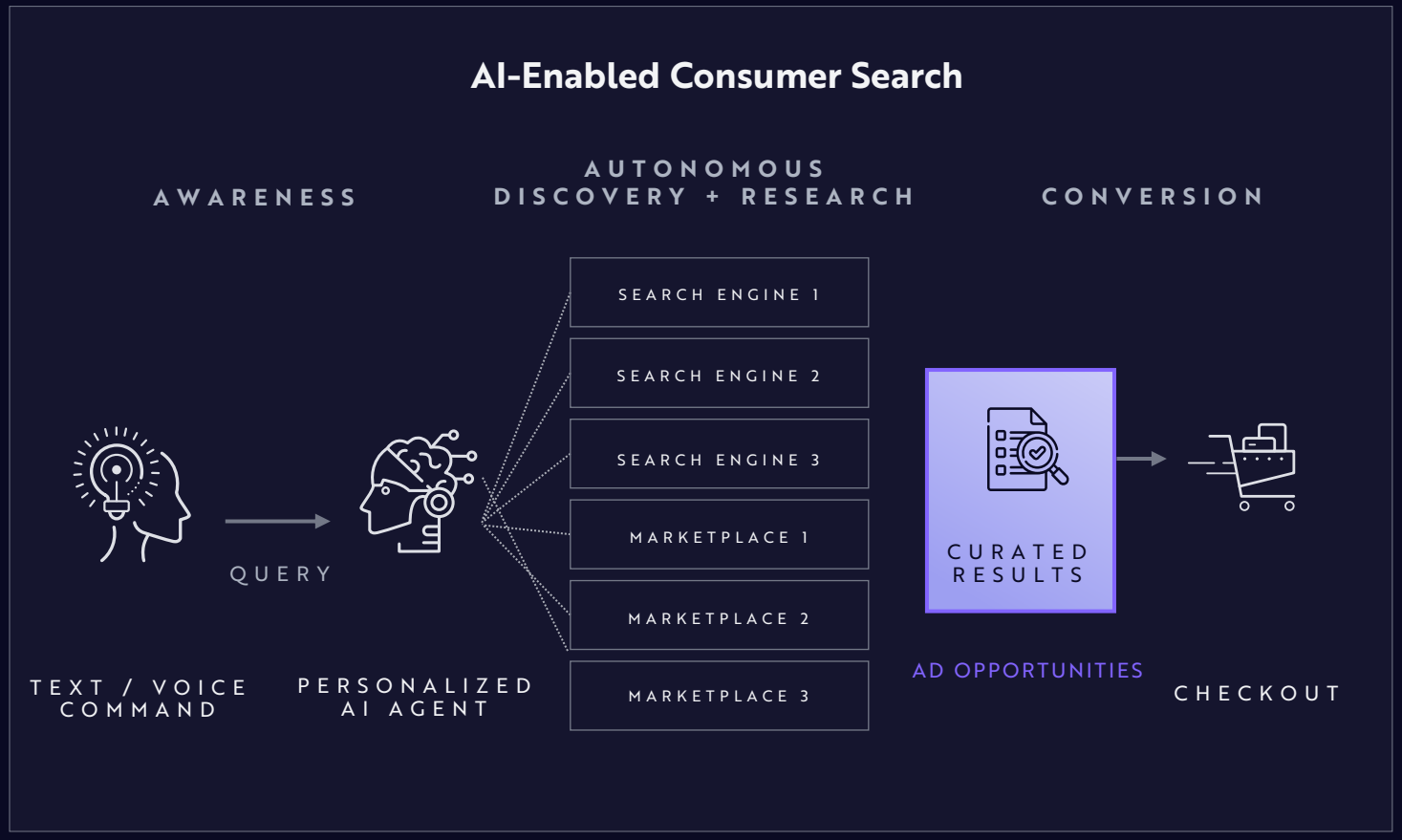
Best In Class AI Software Engineering

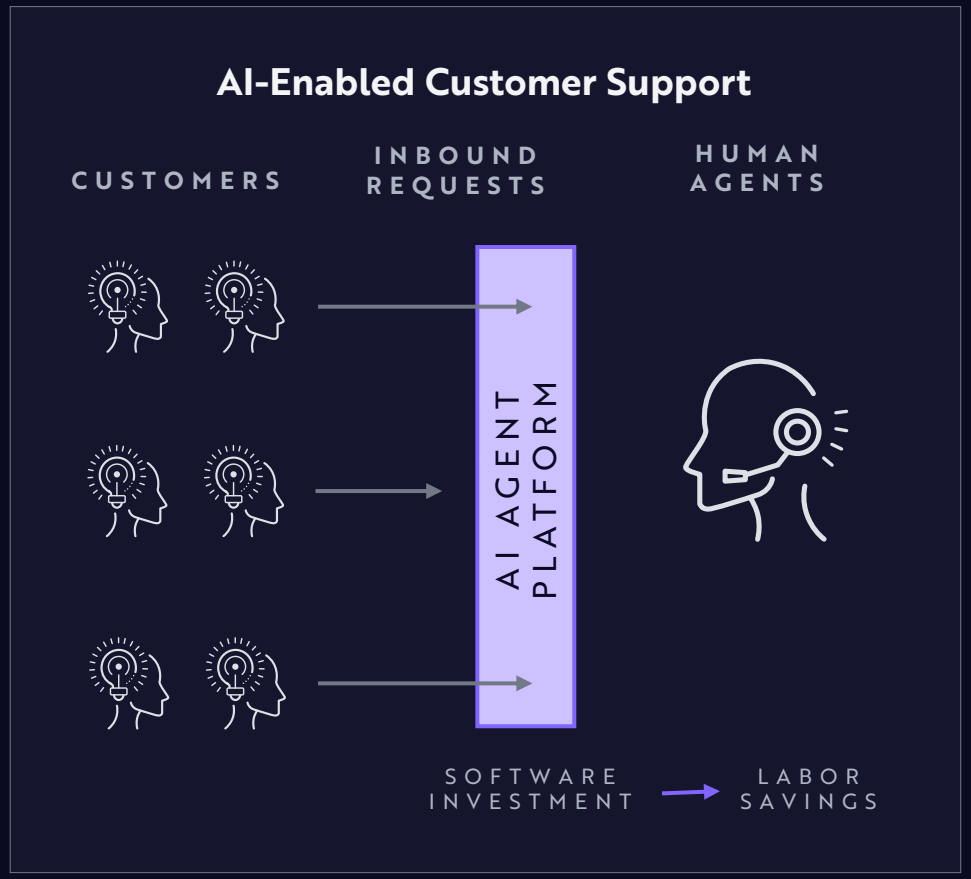


*Estimates. Note: "FSD": Full Self-Driving. SWE-bench is a dataset that tests systems' ability to solve GitHub issues automatically. The dataset collects 2,294 Issue-Pull Request pairs from 12 popular Python repositories. Evaluation is performed by unit test verification using post-PR behavior as the reference solution. See Jiminez et al. 2024. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources, including Tesla, Recursion, and SWEbench.com, and OpenAI 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.

AI Agents Are Poised To Disrupt Enterprise Customer Service And Consumer Search

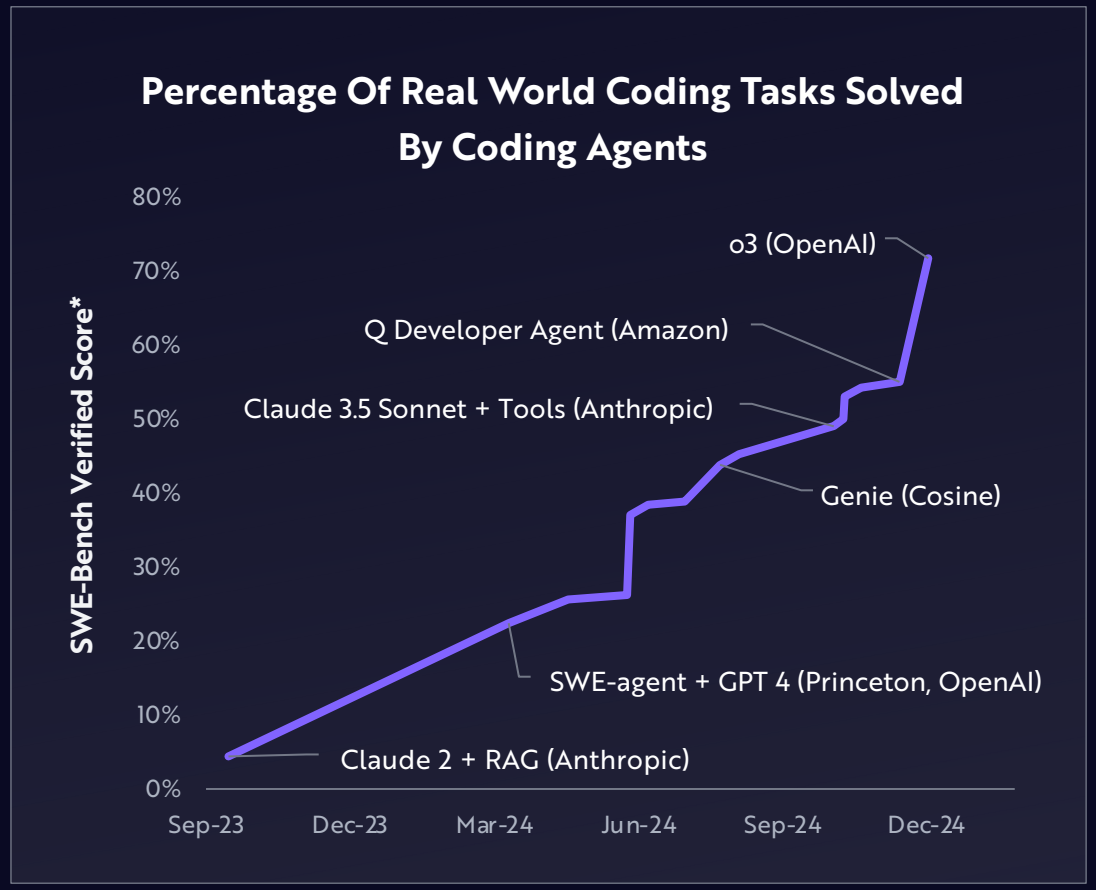
Companies deploying AI agents can scale unit volume with the same workforce or shift employees to higher-value tasks. As AI advances, agents will handle more workloads and complete complex tasks autonomously. Simultaneously integrated into consumer hardware, AI agents streamline discovery and research, saving time while delivering curated insights that enhance digital advertising.

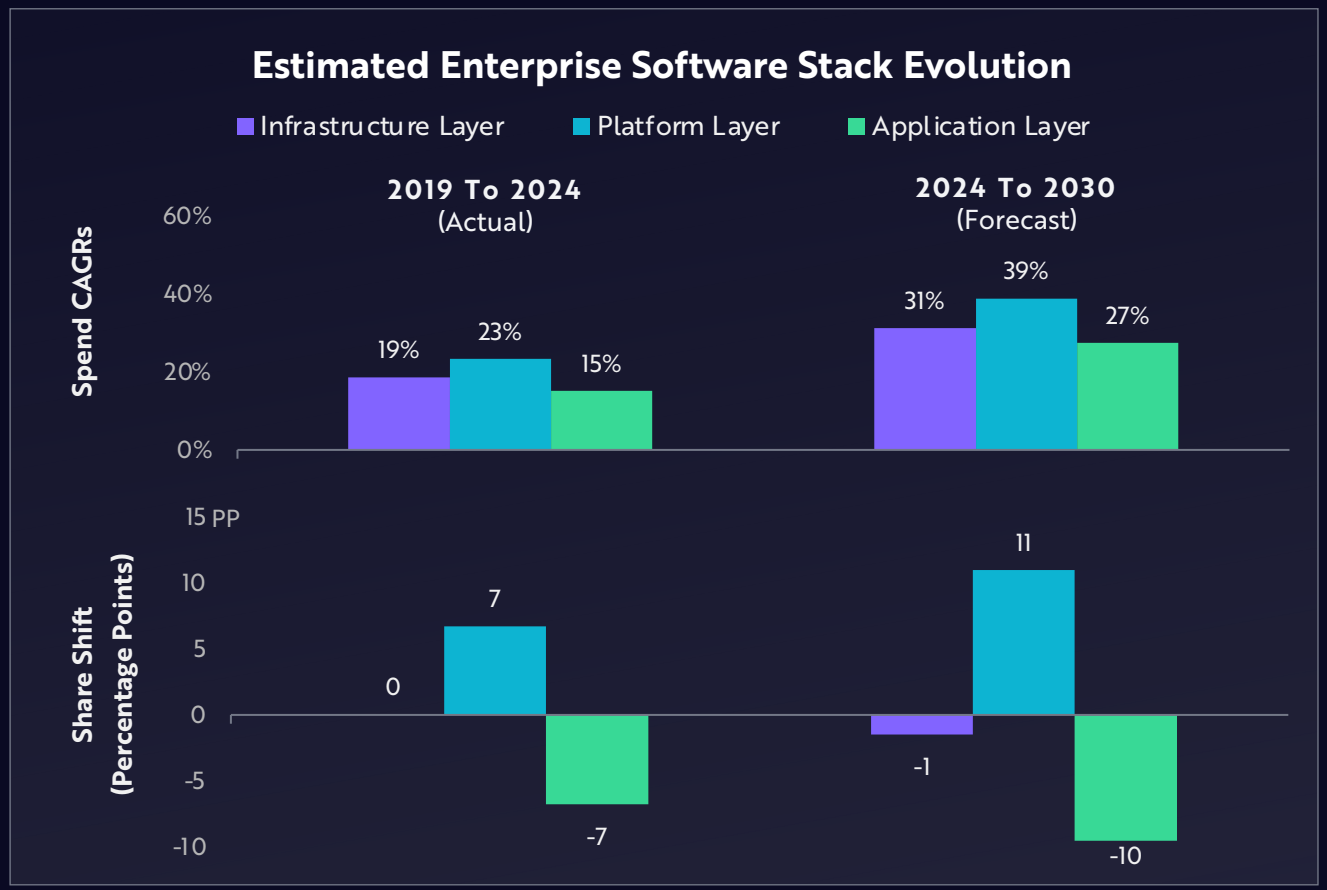




AI Is Reshaping The Software Value Chain

The coding skills of AI agents are improving rapidly, accelerating the software development lifecycle. As the cost to create software declines, software production should accelerate and sway enterprise "build vs. buy" decisions, displacing traditional software incumbents that are slow to adapt. As customer software proliferates, growth in all layers of the software stack should accelerate, even as share shifts toward the platform layer.

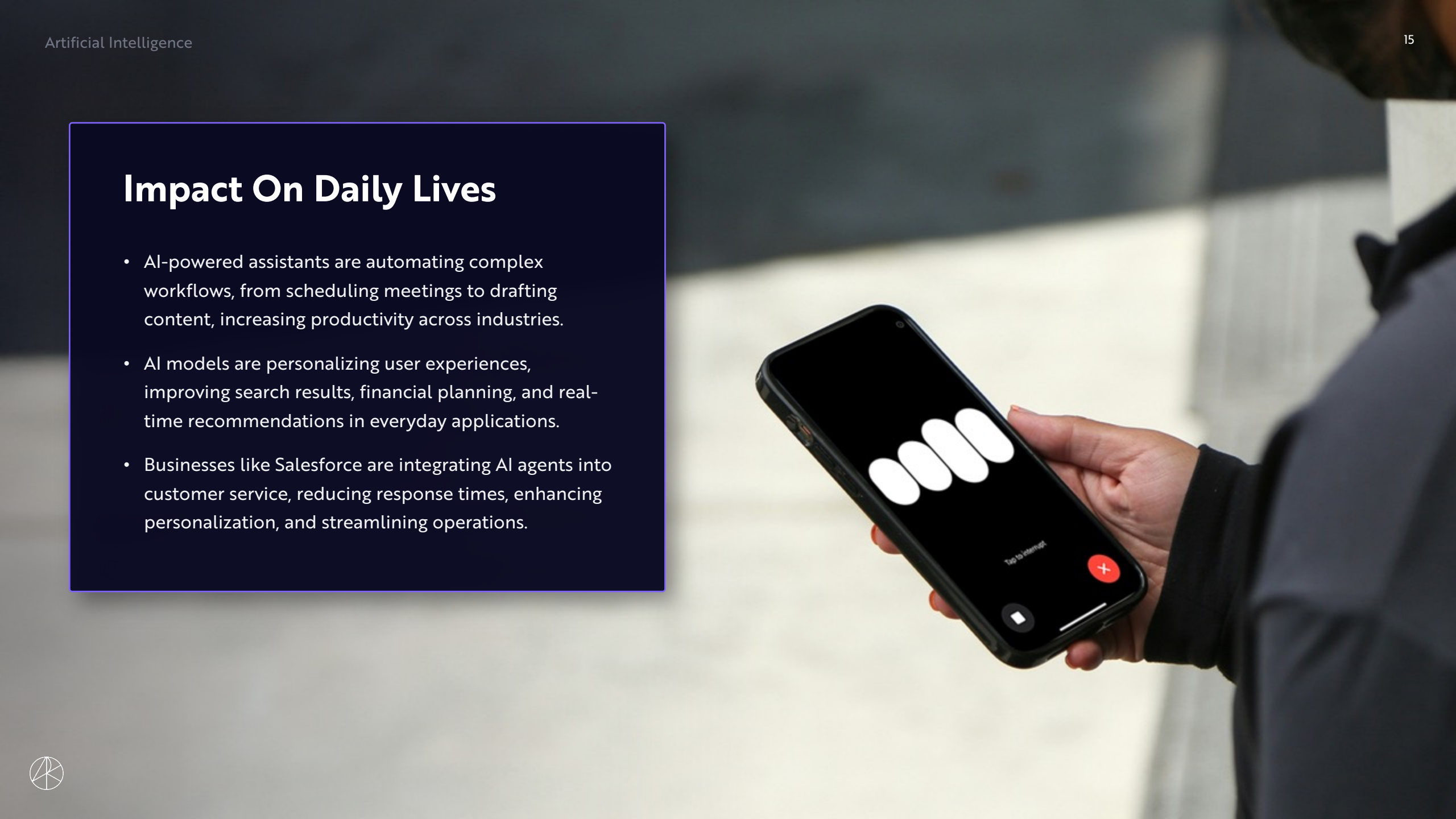




Note: "CAGR": Compound Annual Growth Rate. *SWE-Bench is a benchmark that measures AI agents' ability to write code autonomously. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources as of December 31, 2024, which may be provided upon request. For informational 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.

Impact On Daily Lives

- AI-powered assistants are automating complex workflows, from scheduling meetings to drafting content, increasing productivity across industries.
- AI models are personalizing user experiences, improving search results, financial planning, and real-time recommendations in everyday applications.
- Businesses like Salesforce are integrating AI agents into customer service, reducing response times, enhancing personalization, and streamlining operations.



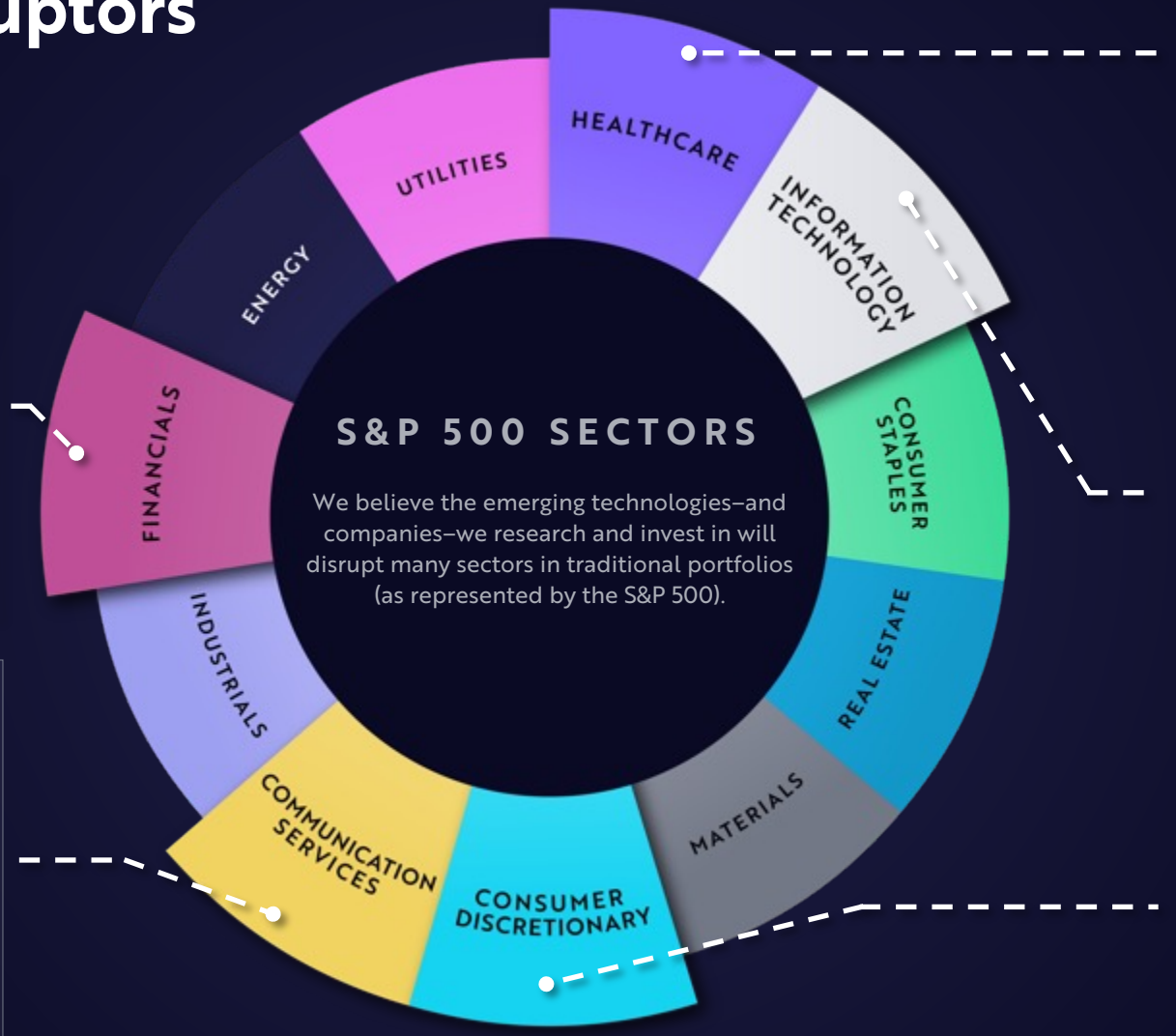
The Potential Disruptors And Disrupted

Digital Wallets: Robinhood (HOOD)

Robinhood is an app that enables mostly retail investors to buy and to sell securities (stocks, bonds, options, and digital assets). The company also offers high-yield savings accounts, self-directed retirement accounts, and credit card services. In our view, Robinhood's mobile-first, commission-free trading product is democratizing finance, currently serving more than 20 million funded accounts. Notwithstanding growing competition, ARK's research suggests that Robinhood's brand recognition and distinctive user interface are unique competitive advantages that should be difficult to replicate.

Intelligent Devices: Roku (ROKU)

Roku provides a digital platform that enables users to access an ever-growing portfolio of streaming services like Disney+ and Netflix. With more than 80 million active users, Roku's current customer base surpasses that of the six largest traditional pay-TV providers combined.[2] ARK's research suggests that digital advertising is going to follow the eyeballs. Roku's large active user base should position the company to benefit significantly from that trend, ultimately capturing market from the current advertising platforms.



AI And Multiomics: Recursion (RXRX)

Recursion is a drug discovery company utilizing artificial intelligence to help discover new treatments for diseases. ARK's research suggests that companies like Recursion that take advantage of cutting-edge technology will realize materially higher returns on investments. We believe this convergence can disrupt companies like Pfizer.

Artificial Intelligence: Palantir (PLTR)

Palantir provides a data and application platform that empowers businesses, government organizations, and the military to aggregate and derive insights from and make decisions on the basis of complex data. In our view, Palantir is in the prime position to benefit from the next fundamental wave of AI-driven growth, which our research suggests will flow from hardware investment to software solutions that enable smooth deployment of AI.

Autonomous Technology: Tesla (TSLA)

Tesla designs and manufactures electric vehicles (EVs) and associated artificial intelligence (AI)-based autonomous capabilities. ARK's research suggests that the company's robotaxi offerings will transform Tesla's business model from one-off vehicle sales to a recurring revenue stream, ultimately disrupting companies like Ford.

Data is as of December 31, 2024. [2] The six largest traditional pay-TV providers in the United States, by number of subscribers, are: Charter Communications (Spectrum), Comcast (Xfinity), DirecTV, Dish Network, Verizon Fios TV, and YouTube TV. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Sector classifications are based on the Global Industry Classification Standard (GICS). S&P sorts companies into sectors based on their primary business activity. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. It should not be assumed that an investment in the companies discussed was or will be profitable. ARK's theses regarding the potential for these companies to disrupt their respective sectors may not be realized. Forecasts are inherently limited and cannot be relied upon.

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.

ARKK

ARK Innovation UCITS ETF

Targeted exposure to a subset of the Artificial Intelligence theme.

AUTONOMOUS MOBILITY | ADVANCED BATTERY TECHNOLOGY | INTELLIGENT DEVICES

HUMANOID ROBOTICS | NEURAL NETWORKS | REUSABLE ROCKETS | NEXT GEN CLOUD | 3D PRINTING

Autonomous Tech. And Robotics

An Introduction To Autonomous Tech. And Robotics

Autonomous technology and robotics are revolutionizing industries and creating investment opportunities that should not be ignored. Advances in autonomous mobility are on the cusp of disrupting traditional transportation, leveraging AI-driven solutions to boost efficiency and cut costs across logistics, personal vehicles, and industrial applications. Next-generation nuclear energy solutions like small modular reactors (SMRs) are poised to meet skyrocketing global power demands, driven by AI and data centers.

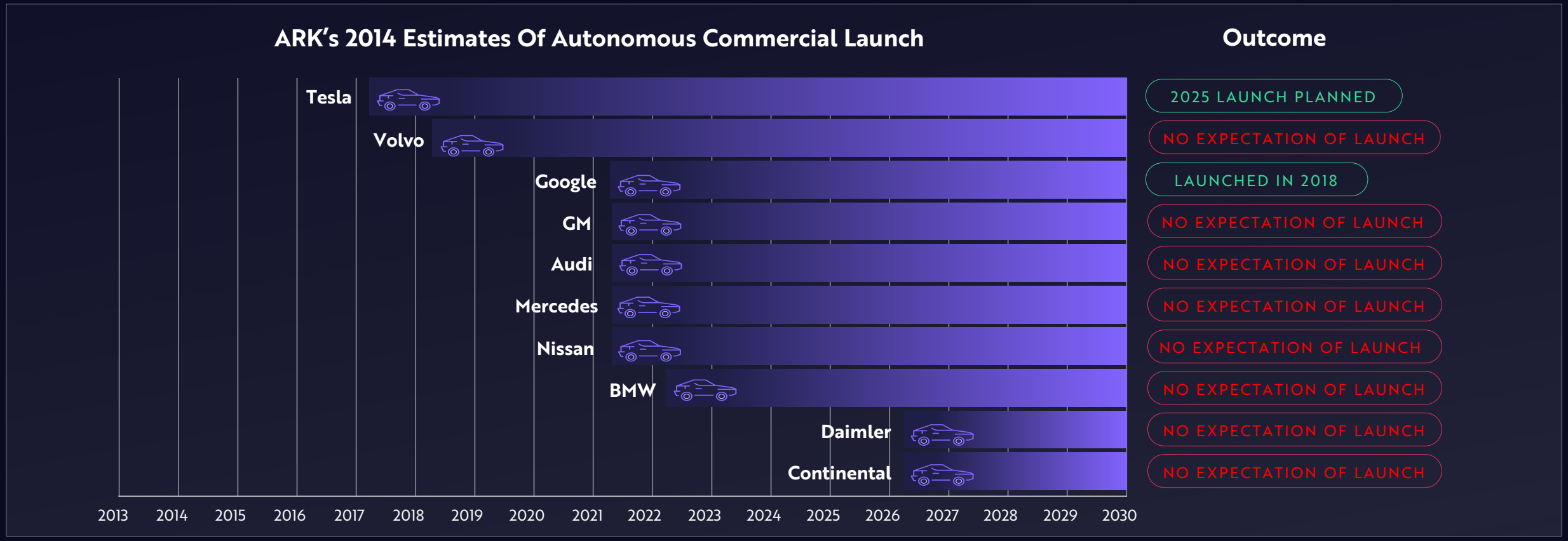
Innovation in energy storage is crucial for balancing renewable energy sources, stabilizing grids, and electrifying industries. Breakthroughs in solid-state and lithium-metal batteries are increasing energy density while reducing costs, accelerating adoption in electric vehicles, robotics, and grid applications. Humanoid robotics is emerging as a game-changer in labor automation, addressing workforce shortages in manufacturing, logistics, and services. As AI-driven robotics capabilities advance, companies deploying these solutions could unlock significant economic and productivity gains.

This is the essential thesis of ARK's Artificial Intelligence & Robotics strategy.

With declining cost curves, rapid adoption, and increasing market demand, the technologies are set to reshape industrial, energy, and labor markets. The transformation is starting now—ARK's Artificial Intelligence & Robotics strategy seeks to capture its full potential.

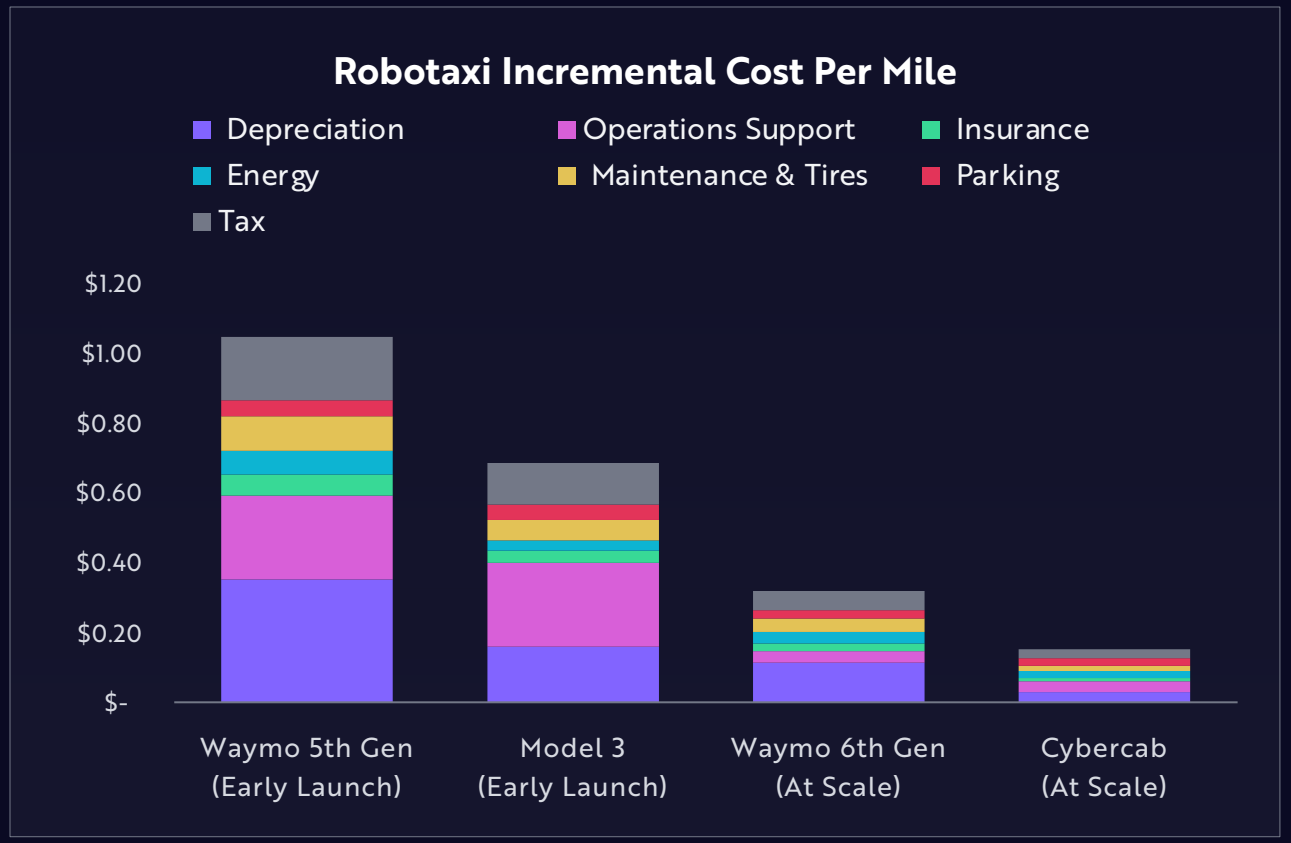
After More Than A Decade, Most Automakers Have Dropped Out Of The Autonomy Race—Tesla And Waymo Remain

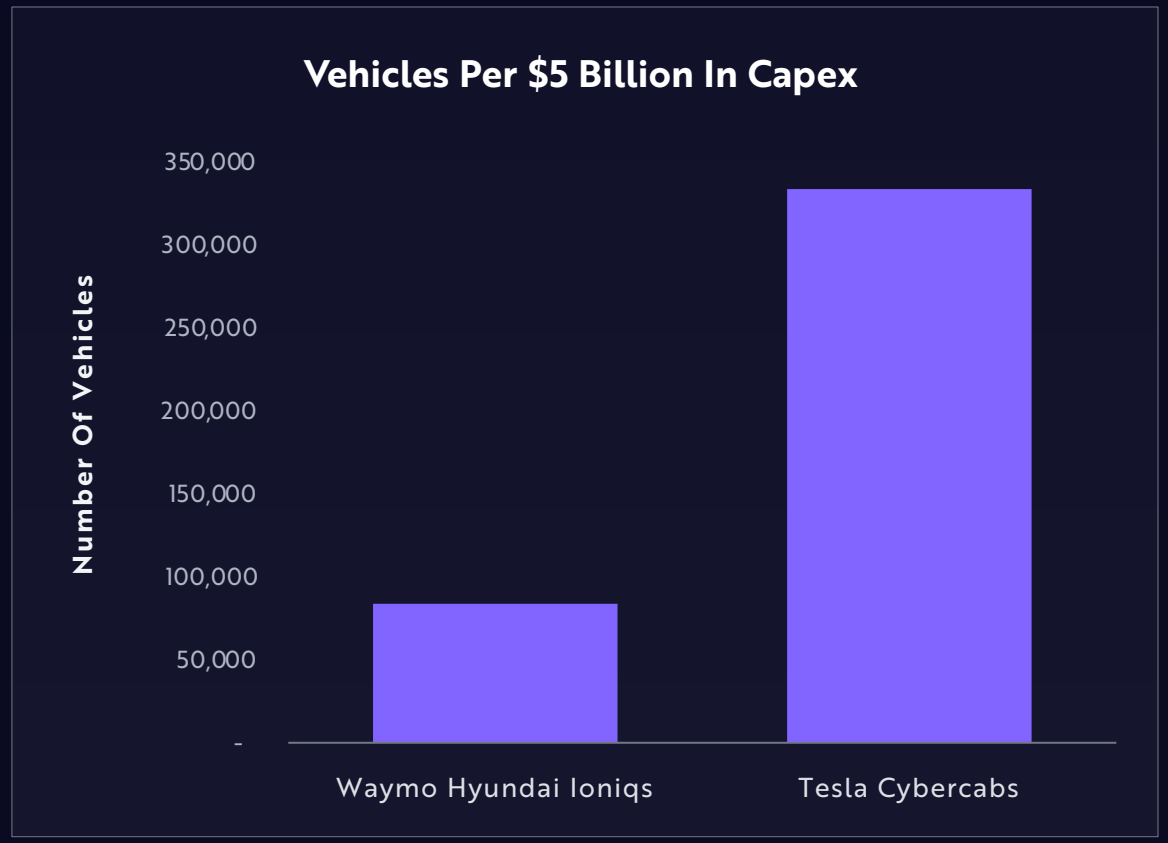
In 2014, many automakers expected to debut an autonomous vehicle by 2020. Only Waymo delivered, launching its first commercial autonomous rides in 2018. Tesla plans to launch in 2025. Waymo's launch and Tesla's internal testing of robotaxis suggest that 2025 could be the standout year in which consumers and businesses agree that the future of transportation is autonomous.



Tesla's Cost Per Mile Is ~30-40% Lower Than Waymo's

Its higher cost structure is likely to make Waymo less competitive or less profitable than a Cybercab robotaxi service. Waymo's dependence on LIDAR and higher-cost auto manufacturers are two drags on its competitive positioning.

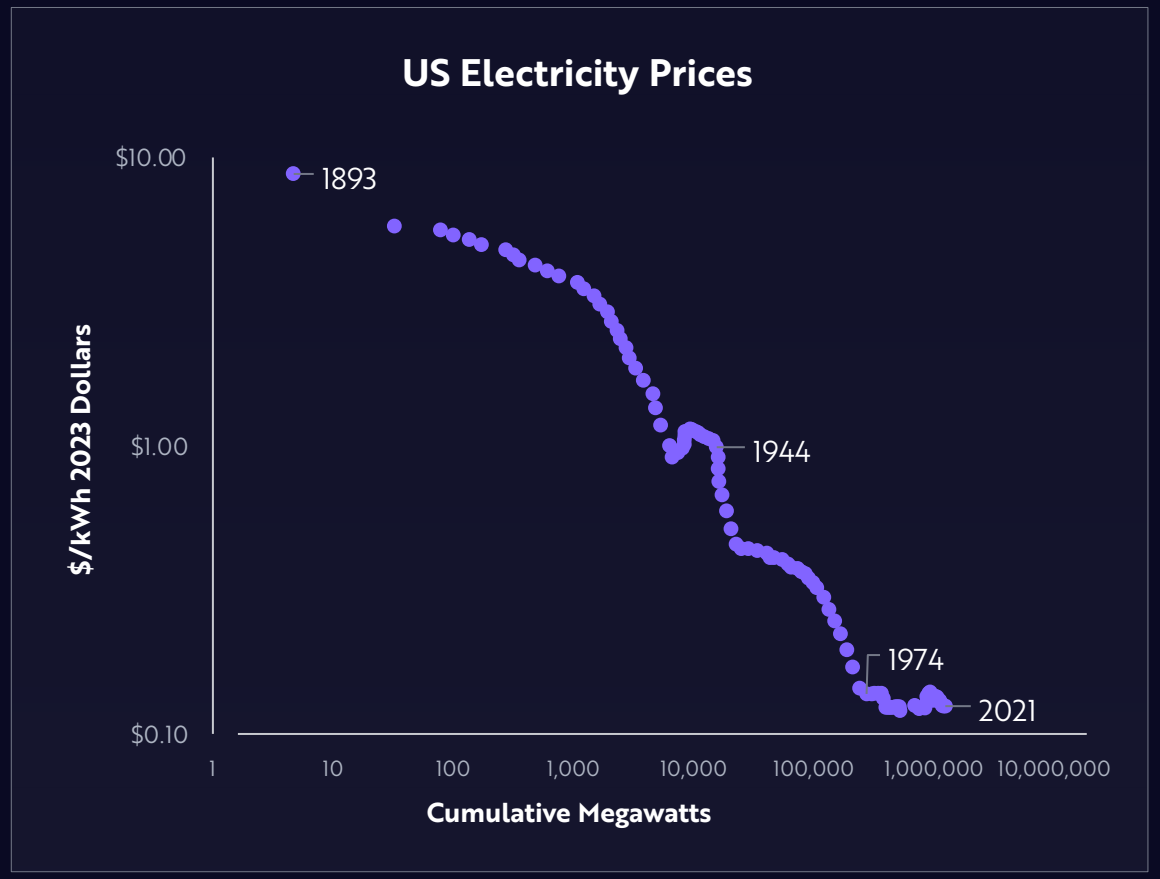


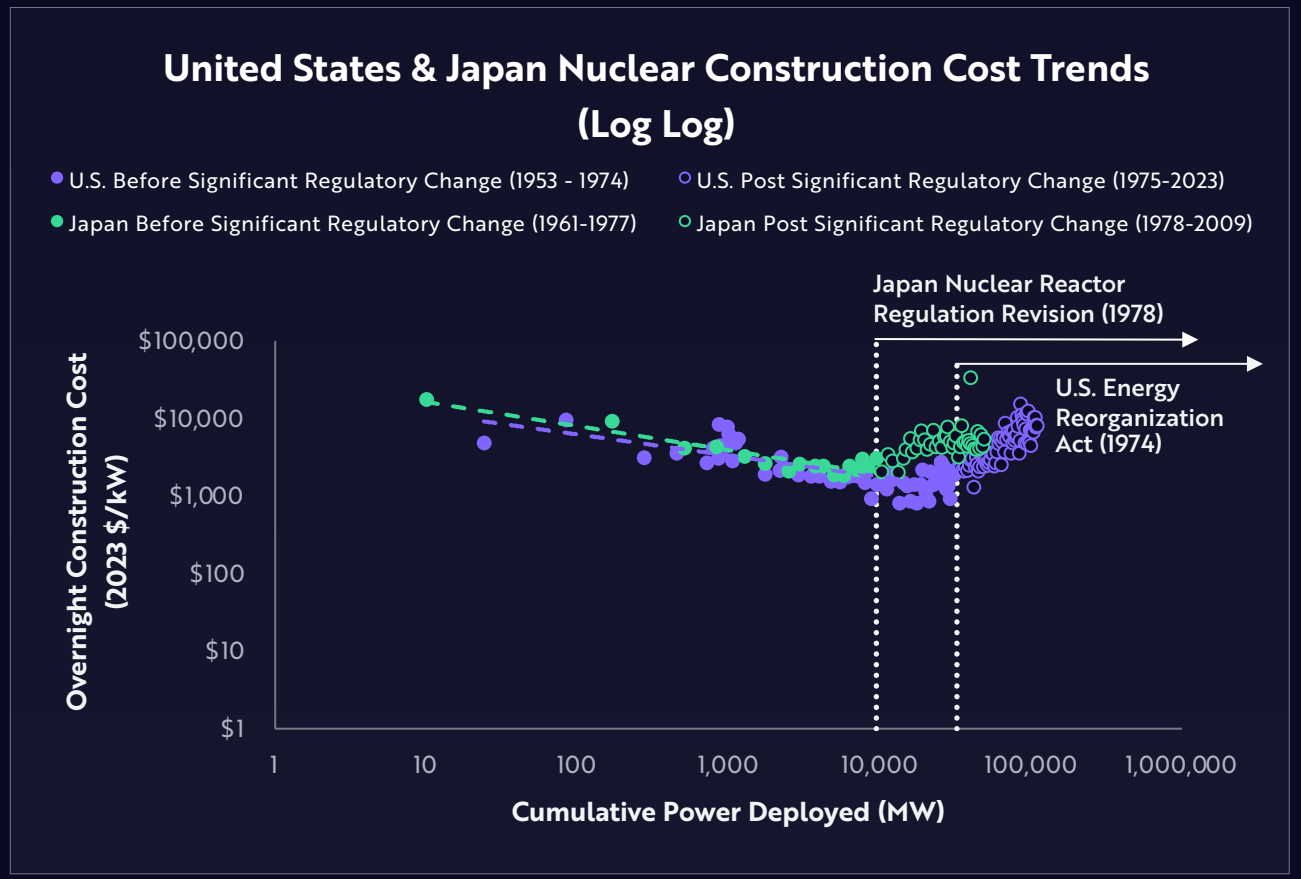


Note: "Capex"/"Capital Expenditure" is a one-off upfront cost required to build or deploy an asset. "Early launch" assumes ten cars per remote operator with utilization rates roughly equivalent to ride-hail today. "At scale" assumes 100 cars per remote operator with an improved autonomous operation utilization rate. Source: 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.

Nuclear Energy Regulation Ended The Declines In Electricity Prices

Informed by Wright's Law,* ARK's research indicates that, apart from WWII, US electricity prices fell consistently from the late 1800s until 1974. The U.S. Energy Reorganization Act, enacted in 1974, reversed the drop in nuclear construction costs.

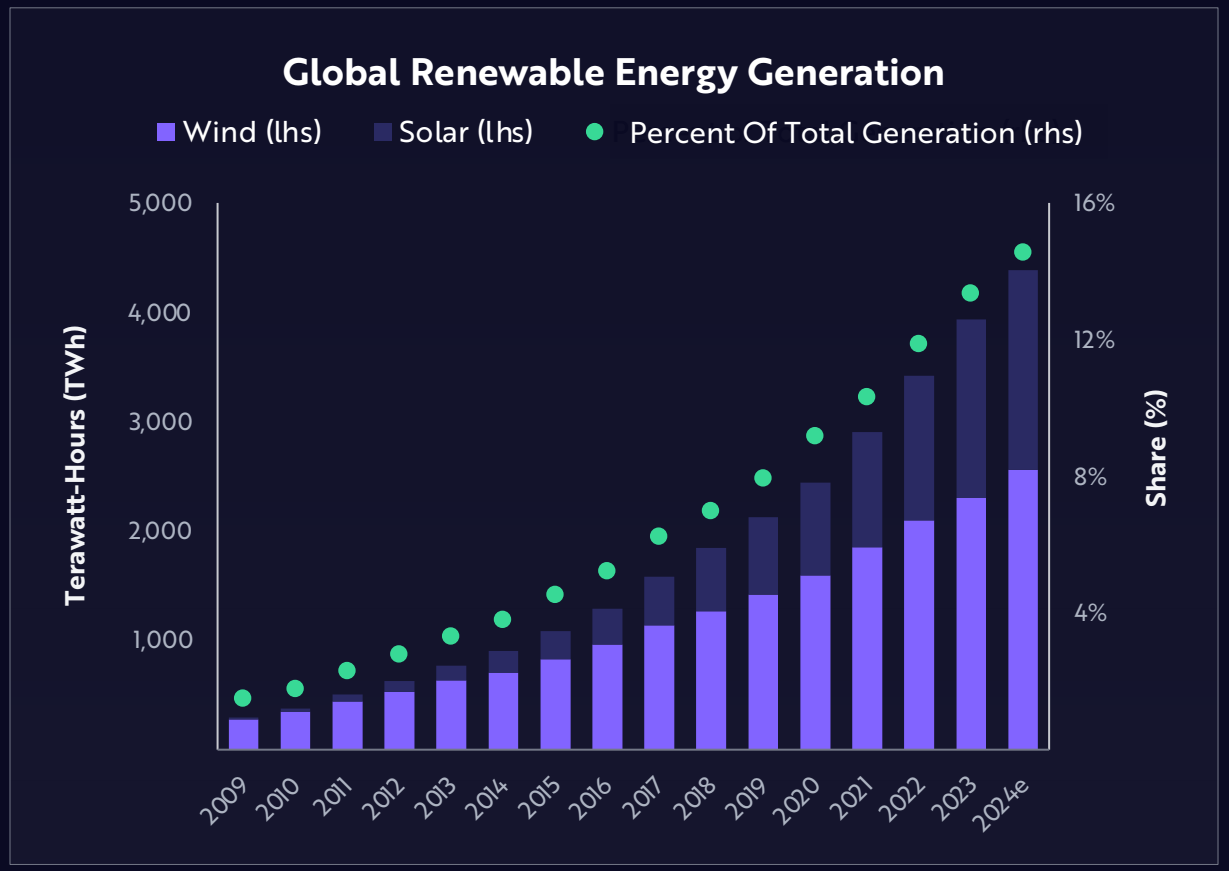


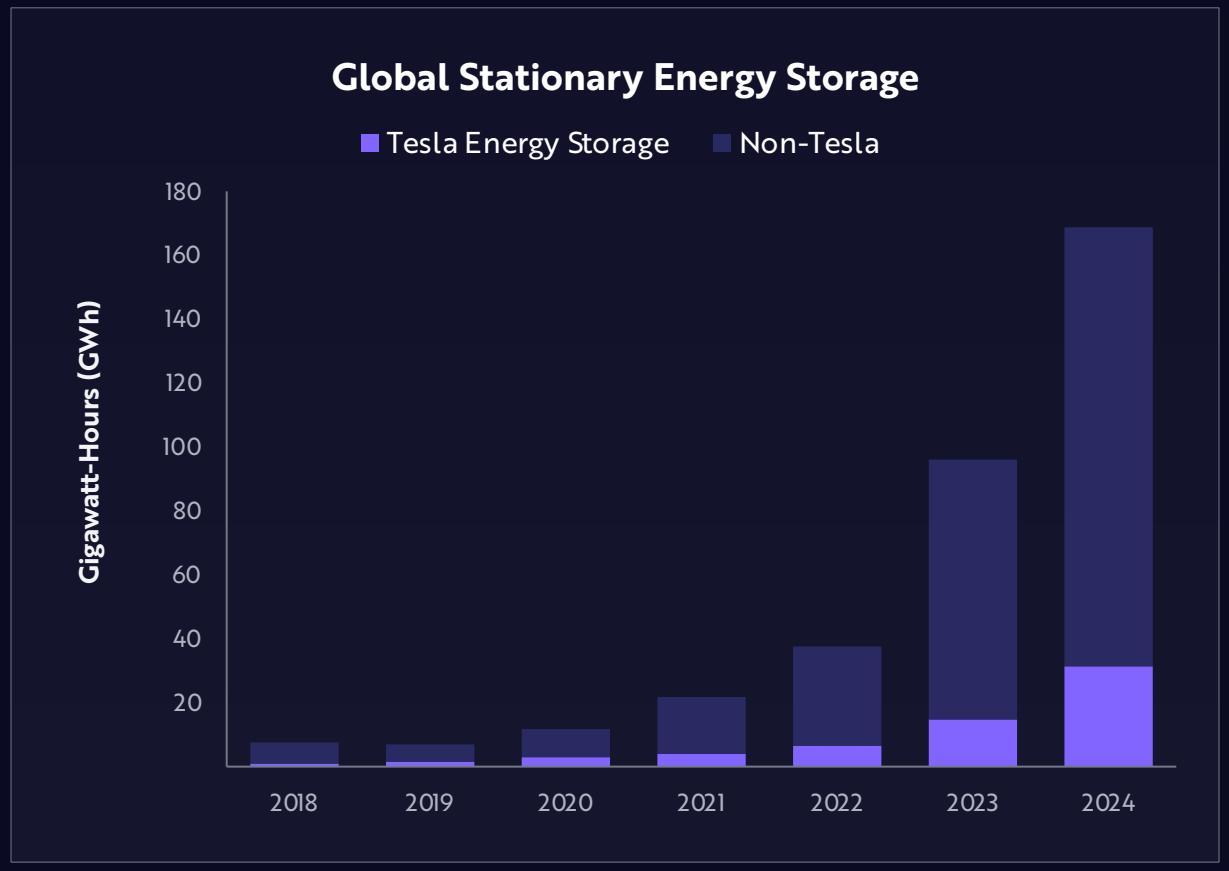


Note: "MW": Megawatt, a unit of power equal to one million watts. "kW": Kilowatt, a unit of power equal to one thousand watts. "kWh": Kilowatt-hour, a unit of energy, representing the use or generation of 1 kilowatt of power for 1 hour. *Wright's Law states that for every cumulative doubling of units produced, costs will fall by a constant percentage. See Winton 2019. Source: ARK Investment Management LLC, 2025, based on data from Smil 2000 and Cleveland 2023 (left chart) and Lovering et al. 2016 (right chart). 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.

Nuclear And Other Renewables Can Serve As Viable Solutions

Solar, wind, and stationary energy storage are just getting started. One solution will not meet all demands. Interestingly, Tesla accounts for ~19% of global energy storage today.



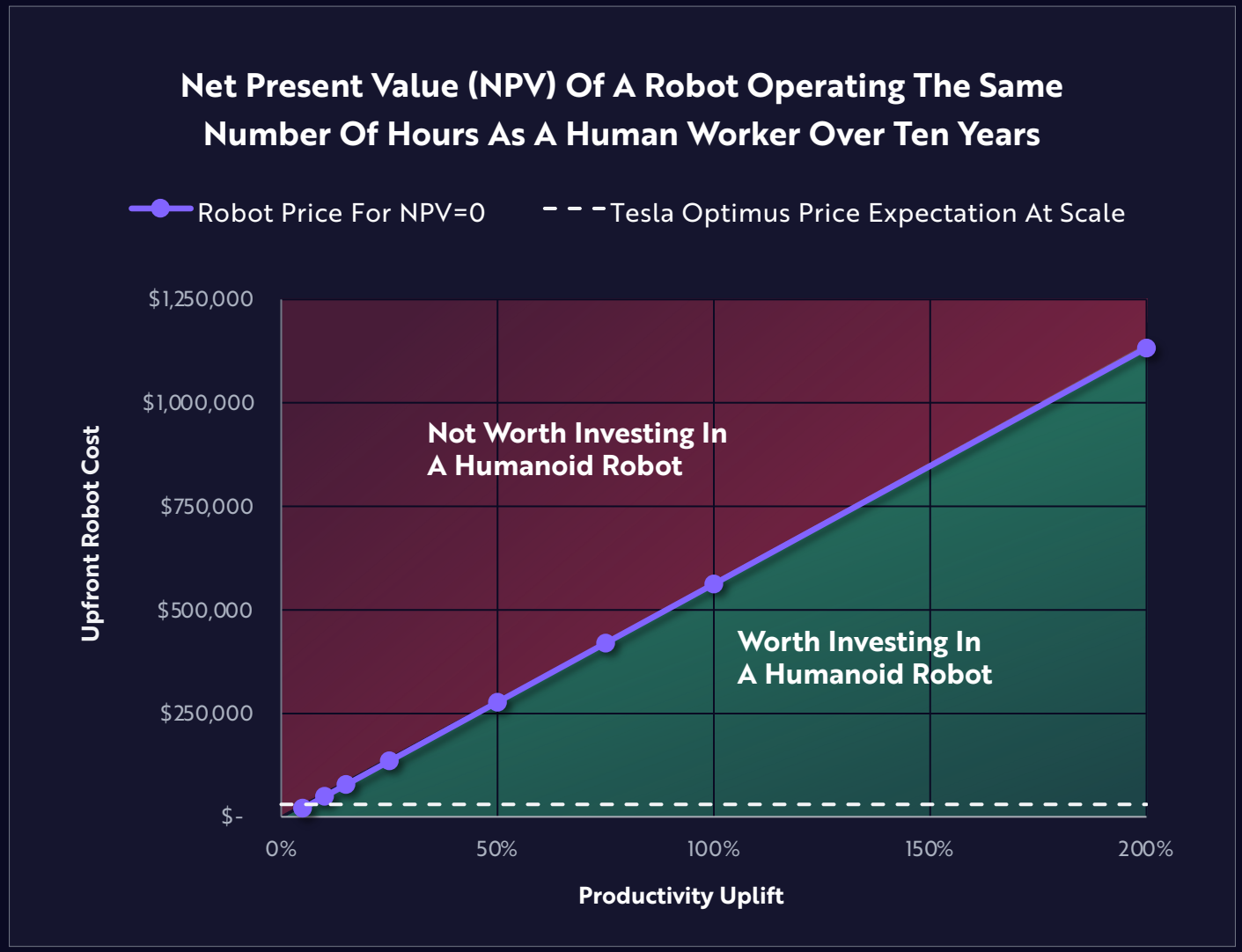


The Adoption Of Humanoid Robots Should Increase As Their Costs Fall And Their Productivity Increases

A 100% productivity uplift is equivalent to replacing a human working one shift over ten years.

Human Labor Costs On Average In The US

Hourly	$46, including benefits
Annually	$92,420
10-Year Cumulative	$924,200
Total Hours	~20,000
Net Present Value Of Costs	~$550,000, not including turnover



Note: Per hour salary based on Bureau of Labor Statistics Employer Costs For Employee Compensation press release on September 10, 2024: Average employer costs for all civilian workers = $46.21 per hour; Wages average = $31.80; average benefit costs = $14.41. We assume a 40-hour work week and a 50-week work year. A positive net present value in this calculation suggests that it would be worthwhile to invest in a humanoid robot at that upfront cost and productivity uplift. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources as of January 10, 2025, 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.

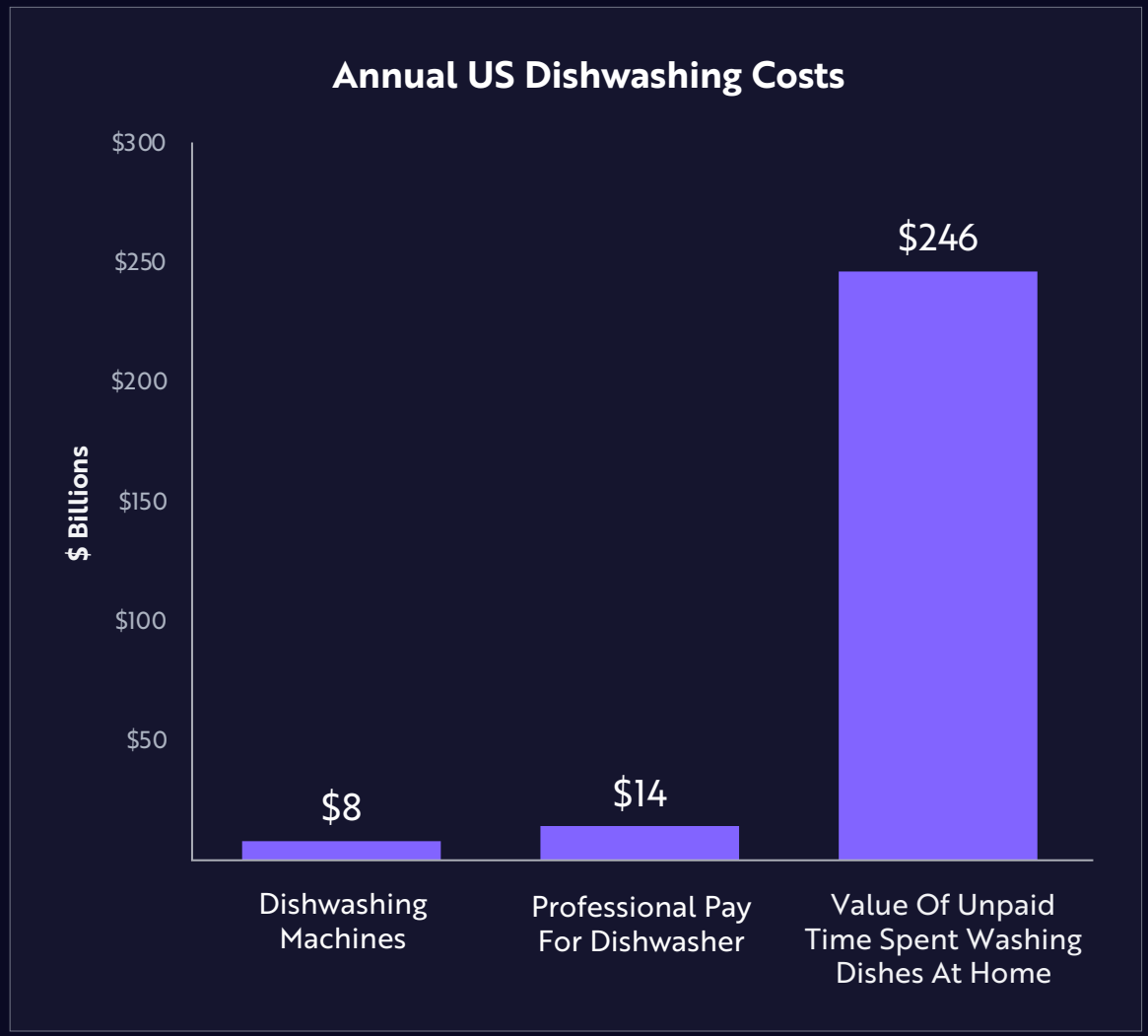
Jobs Are Bundles Of Tasks

In a restaurant with a dishwashing machine, washing dishes is one of 13 tasks required of a "dishwasher." The home is not much different. The dishwasher is one of the most common "robots" in a house. According to our research, automating activities at home like loading and unloading dishes and cleaning countertops represents a massive market in the US alone.

What does a professional dishwasher do?

Tasks:

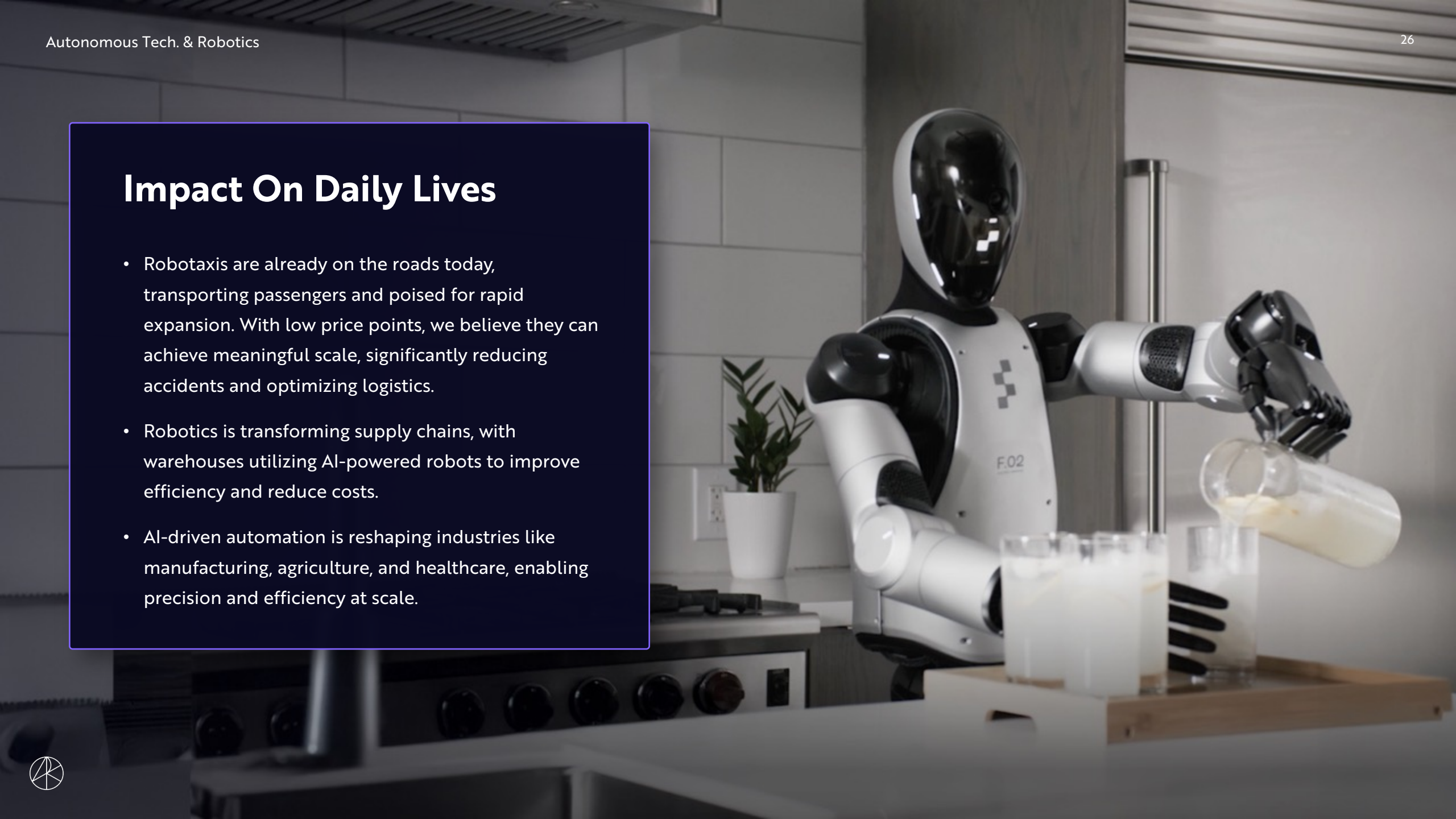
- Wash dishes, glassware, flatware, pots, and pans, using dishwashers or by hand.
- Place clean dishes, utensils, and cooking equipment in storage areas.
- Sort and remove trash, placing it in designated pickup areas.
- Sweep and scrub floors.
- Maintain kitchen work areas, equipment, and utensils in clean and orderly condition.
- Clean garbage cans with water or steam.
- Receive and store supplies.
- Stock supplies like food and utensils in serving stations, cupboards, refrigerators, and salad bars.
- Transfer supplies and equipment between storage and work areas, by hand or using hand trucks.
- Clean and prepare various foods for cooking or serving.
- Prepare and package individual place settings.
- Load and unload trucks that deliver or pick up food and supplies.
- Set up banquet tables.



Note: For the value of unpaid time spent washing dishes, we assume, based on a study, that people value their free time at half their wage. From the Bureau of Labor Statistics, we take a median wage of ~$35. The Bureau of Labor Statistics reports that people spend 0.65 hours per day on food prep and cleanup. We assume .22 hours is spent on cleaning. We then multiply by the working age population. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources as of January 10, 2025, 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.

Impact On Daily Lives

- Robotaxis are already on the roads today, transporting passengers and poised for rapid expansion. With low price points, we believe they can achieve meaningful scale, significantly reducing accidents and optimizing logistics.
- Robotics is transforming supply chains, with warehouses utilizing AI-powered robots to improve efficiency and reduce costs.
- AI-driven automation is reshaping industries like manufacturing, agriculture, and healthcare, enabling precision and efficiency at scale.



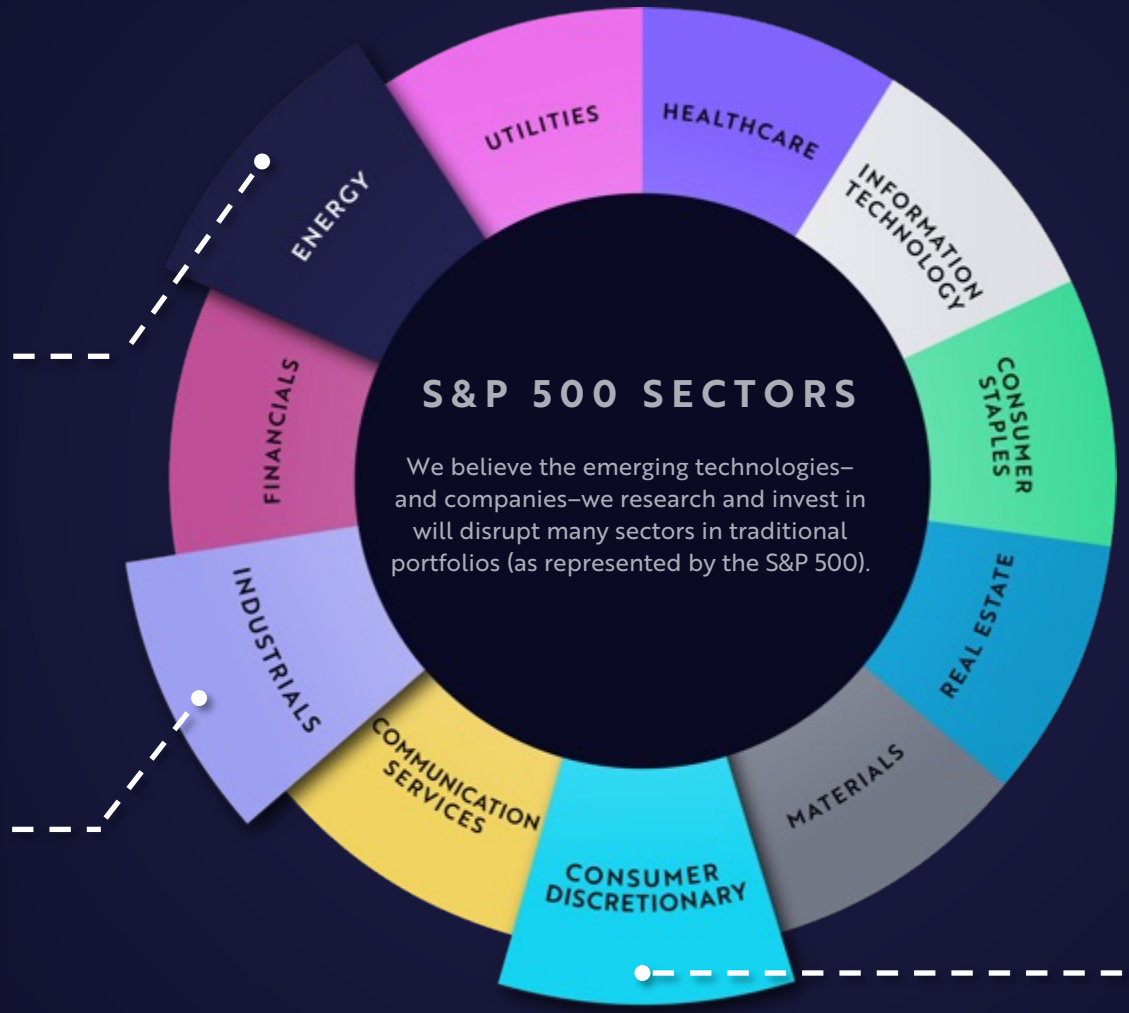
The Potential Disruptors And Disrupted

Energy Storage: BYD Auto (BYDDY)

BYD is a leading electric vehicle (EV) and battery manufacturer, vertically integrating its supply chain to drive cost efficiency and scalability. The company produces a full range of EVs, from passenger cars to commercial fleets, and has established itself as a global leader in lithium iron phosphate (LFP) battery technology. In this case, we believe BYD will disrupt companies like ExxonMobil.

Robotics: Teradyne (TER)

Teradyne provides semiconductor test equipment and has an industrial robot automation business line. ARK's research suggests that as the cost of industrial robots decreases, Teradyne will benefit as the market grows. We believe robotic automation will disrupt the industrials sector as we know it.



Autonomous Technology: Tesla (TSLA)

Tesla designs and manufactures electric vehicles (EVs) and associated artificial intelligence (AI)-based autonomous capabilities. ARK's research suggests that the company's robotaxi offerings will transform Tesla's business model from one-off vehicle sales to a recurring revenue stream. We believe Tesla will disrupt companies like Ford.

The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Sector classifications are based on the Global Industry Classification Standard (GICS). S&P sorts companies into sectors based on their primary business activity. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. It should not be assumed that an investment in the companies discussed was or will be profitable. ARK's theses regarding the potential for these companies to disrupt their respective sectors may not be realized. Forecasts are inherently limited and cannot be relied upon.

Strategies Seeking To Capture The Autonomous Tech. And Robotics Opportunity

ARKI
ARK Artificial Intelligence & Robotics UCITS ETF

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

ARKK
ARK Innovation UCITS ETF

Broad disruptive innovation exposure, with top holdings representing Autonomous Tech and Robotics companies.

CRYPTOCURRENCIES

SMART CONTRACTS

DIGITAL WALLETS

NEURAL NETWORKS

NEXT GEN CLOUD

Digital Assets And Fintech Innovation

An Introduction To Digital Assets And Fintech Innovation

Digital assets are transforming financial markets by enabling decentralized transactions that bypass traditional banking infrastructure. Built on cryptographic security and blockchain networks, these assets facilitate transparent, verifiable transactions globally, 24/7, reducing costs and settlement times. Cryptocurrencies like bitcoin, Ether, and Solana are leading the charge, serving as potential stores of value and the foundation for decentralized applications.

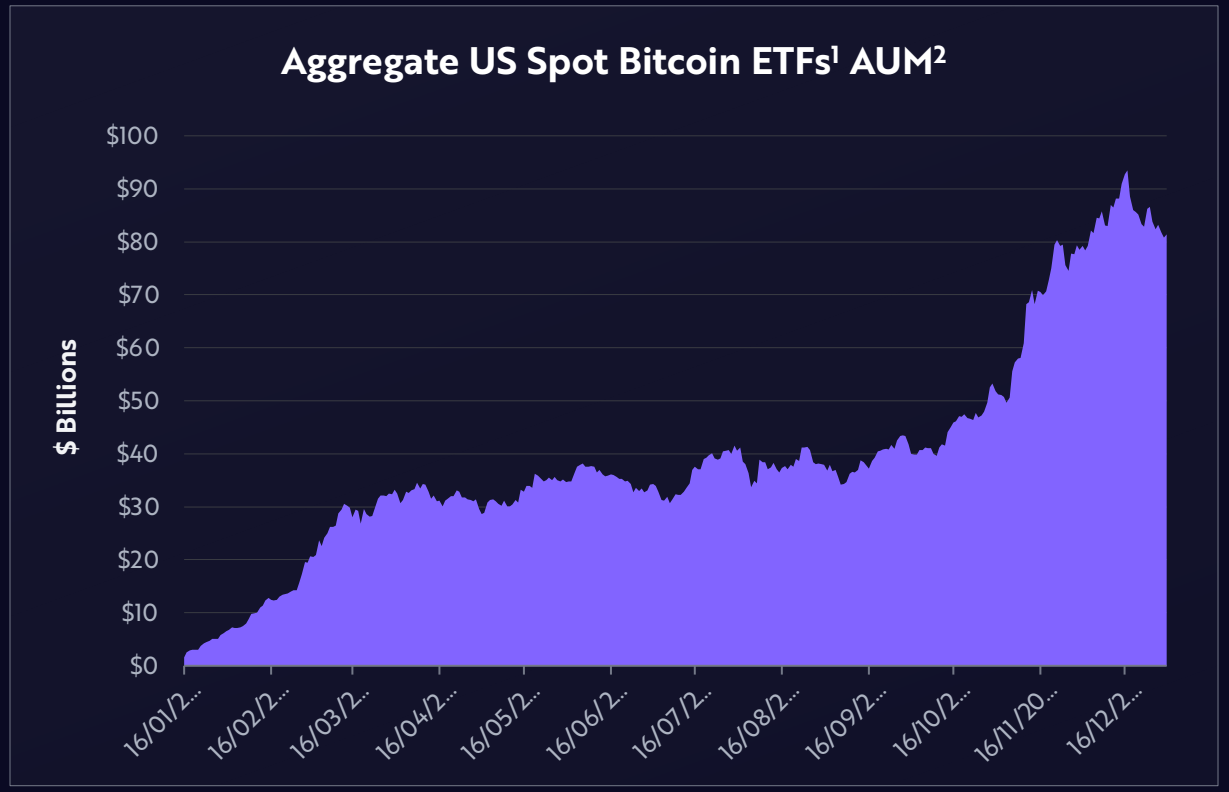
The integration of digital assets with fintech is driving the next evolution of finance, enabling new business models and democratizing access to financial systems. Digital wallets are rapidly gaining traction, offering seamless integration with blockchain networks and removing barriers to financial inclusion. This allows individuals and businesses worldwide to transact without friction, access decentralized finance (DeFi) services, and participate in the burgeoning digital economy.

Digital Assets and Fintech relate directly to the blockchain technology and AI innovation platforms.

As blockchain technology continues to mature, digital assets have the potential to revolutionize commerce, investment, and financial infrastructure. We believe the time to capitalize on this revolution is now—ARK's Innovation strategy seeks to capture the full potential of this transformative shift.

The Spot Bitcoin ETF Complex Was The Most Successful ETF Launch In History, While Bitcoin's Annual Volatility Fell To An All-Time Low

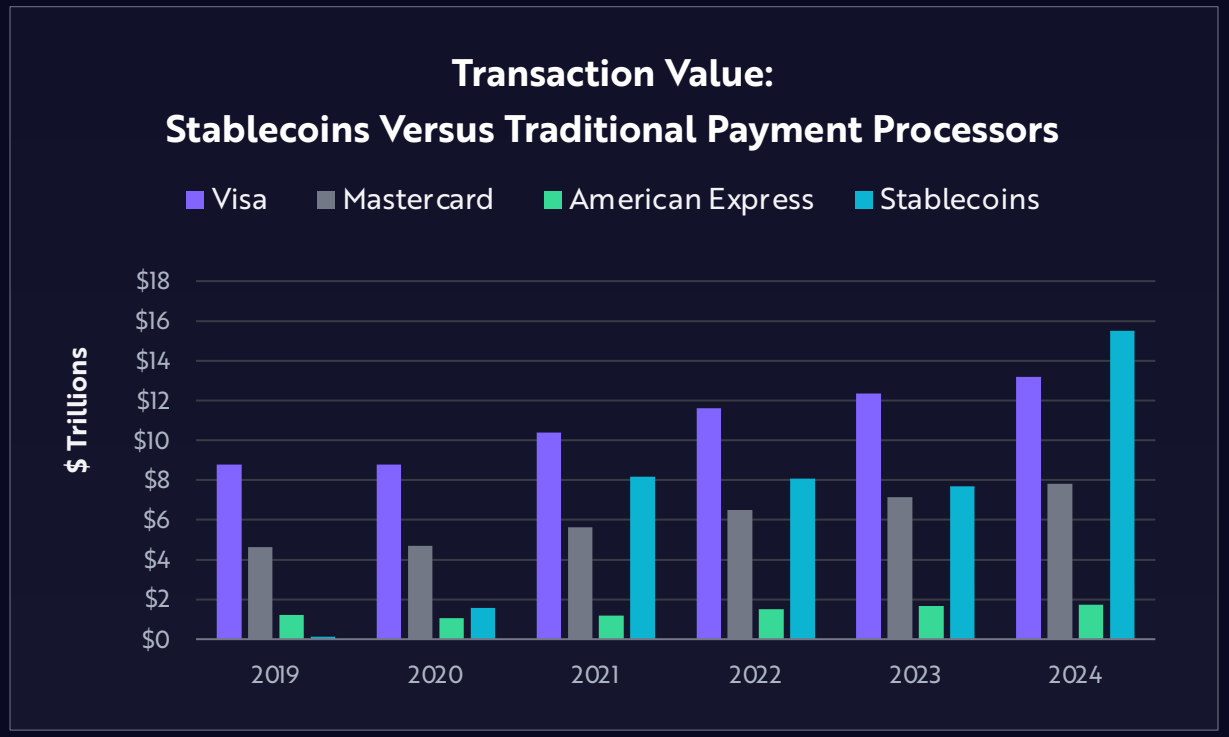
On their first day of trading, the spot bitcoin ETFs attracted over $4 billion of inflows, a record high for ETF launches, surpassing the $1.2 billion that flowed into the gold ETF in its first month in November 2004. Inflows into the spot bitcoin ETFs have dwarfed the first-month inflows into each of the ~6,000 ETFs launched over the past 30 years.

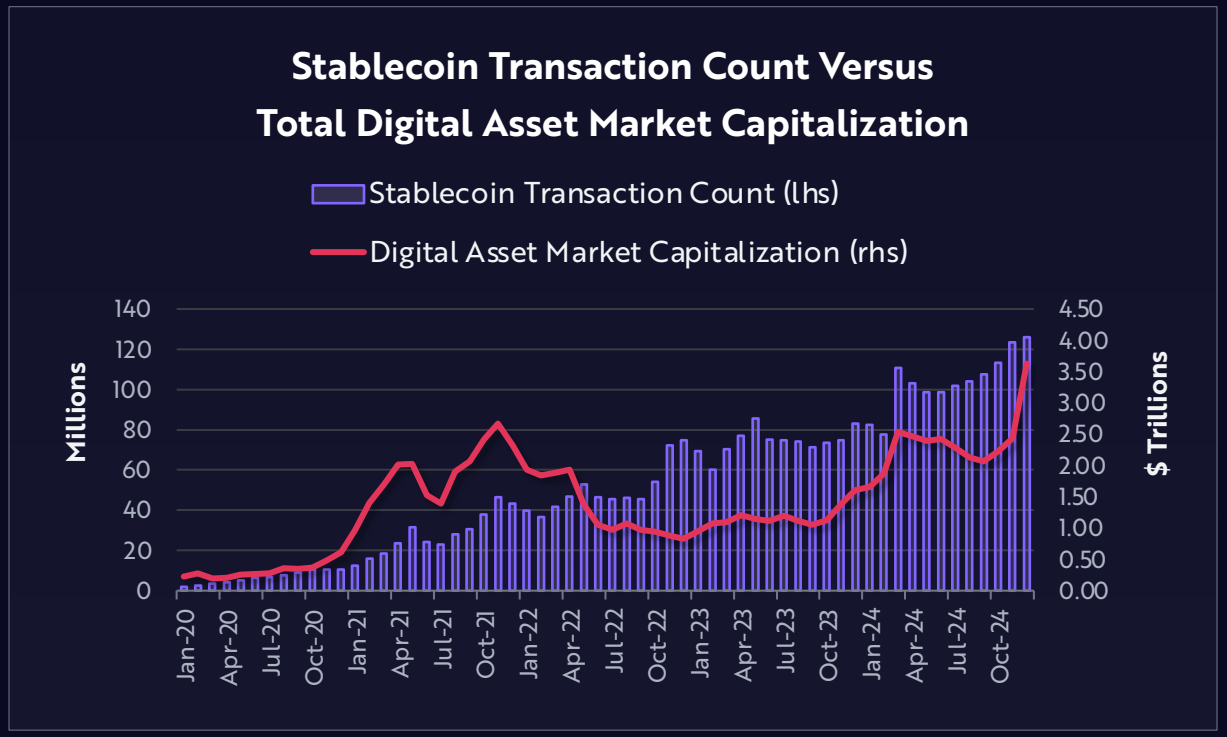


[1] GBTC and DEFI are not included. [2] "AUM": assets under management. Source: ARK Investment Management LLC, 2025, based on data from Glassnode and World Gold Council as of December 31, 2024. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

One Of The Fastest-Growing Segments In Digital Assets, Stablecoins Overtook Mastercard And Visa In Transaction Value In 2024

Despite a two-year bear market and a 70%+ decline in market capitalization, stablecoin growth has remained uninterrupted. In 2024, the annualized transaction value of stablecoins hit $15.6 trillion—roughly 119% and 200% that of Visa and Mastercard, respectively. The number of transactions hit 110 million monthly, roughly 0.41% and 0.72% of those processed by Visa and Mastercard, respectively. In other words, the stablecoin value per transaction is much higher than that for Visa and Mastercard.

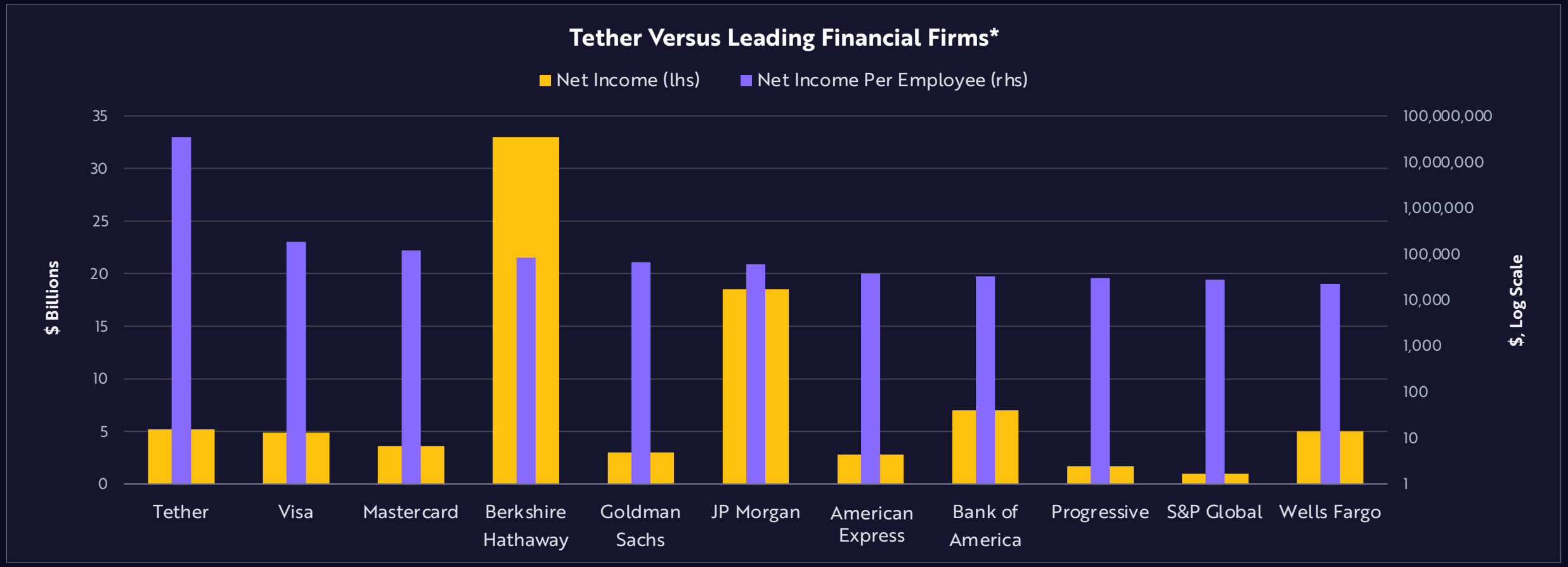




Note: In the lefthand chart, stablecoins data are for calendar year, while credit card data are for fiscal year. Source: ARK Investment Management LLC, 2025. This ARK analysis is based on a range of external data sources, including Wall Street Zen, CoinGecko, and Visa OnChain Analytics, as of December 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 or cryptocurrency. Past performance is not indicative of future results.

Tether's Financial Performance Has Been Stunning, Both Absolutely And Relatively

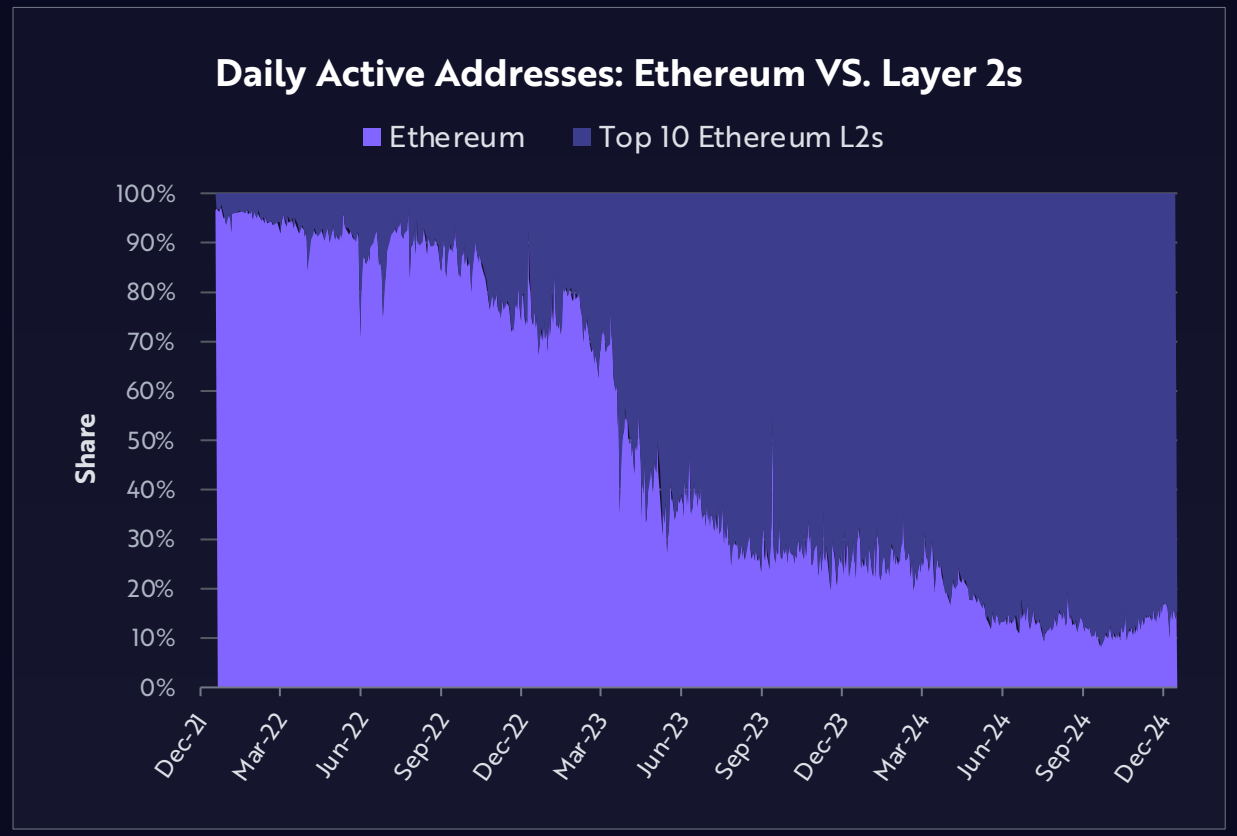
Tether employs fewer than 200 people compared to 300,000+ each at JP Morgan and Berkshire Hathaway. The only institutions in the S&P Financial Select Sector Index generating more net income than Tether in the first half of 2024 were Berkshire Hathaway, JP Morgan, Bank of America, and Wells Fargo.

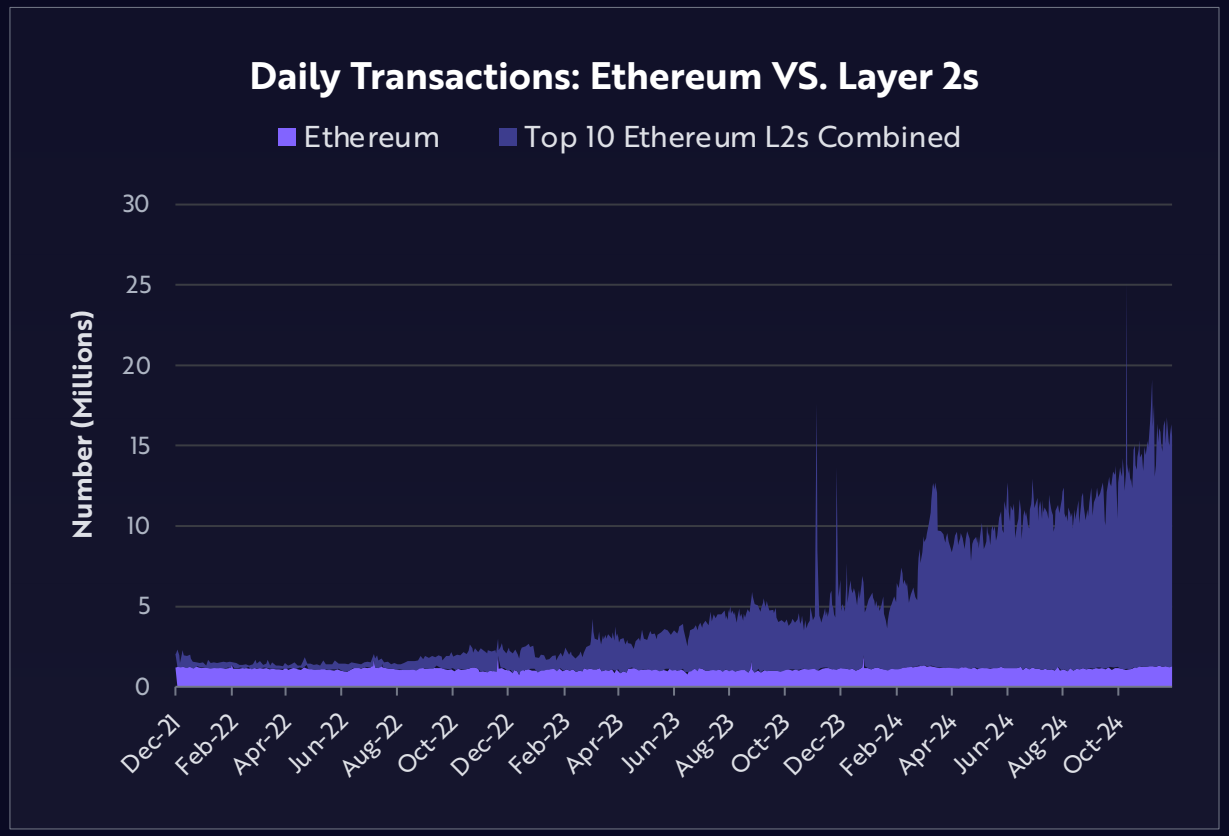


*First Half of 2024. Source: ARK Investment Management LLC, 2025. This ARK analysis is based on a range of external data, sources as of December 31, 2024, which may be provided upon request. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Plummeting Transaction Costs Have Led To A Boom In Layer 2 Activity, Pulling Users Away From Ethereum's Base Layer

Of the Daily Active Addresses transacting on the Ethereum ecosystem, Layer 2s[1] have captured 85% share. The activity on Layer 2s enabled Ethereum to scale daily transactions by 400% from 3 million to 15 million i/n 2024.

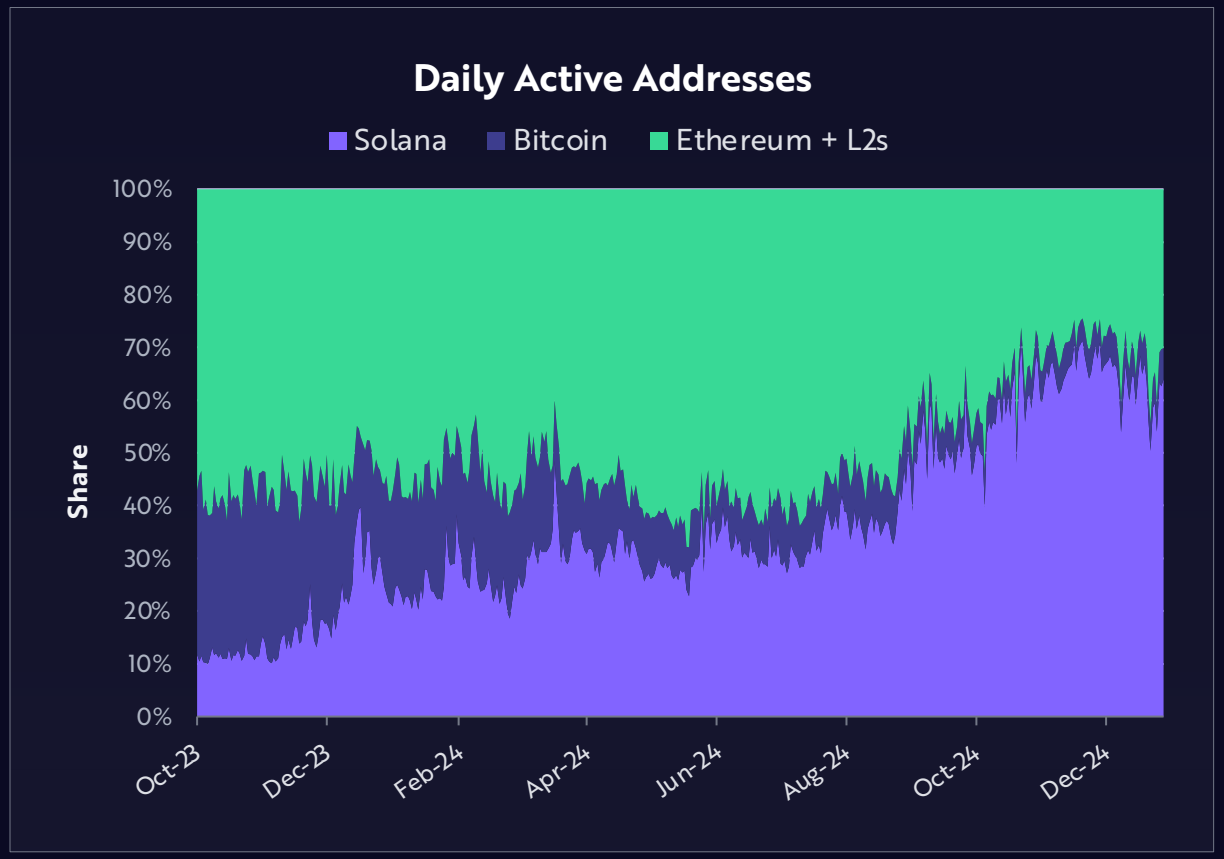


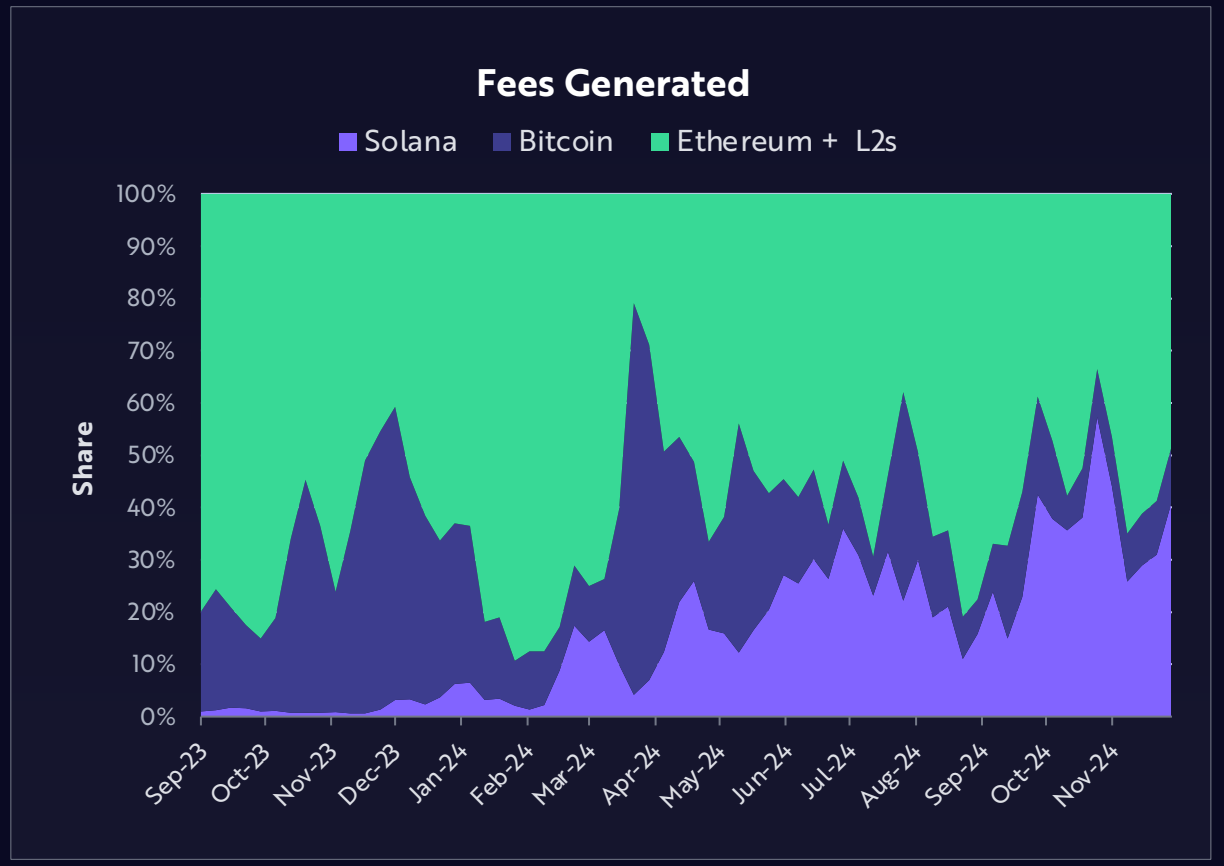


[1] In networking and blockchain contexts, "Layer 2" (L2) refers to a protocol or technology built on top of a base layer (L1) to address scalability, transaction speeds, and costs, while inheriting security from the underlying Layer 1.
Source: ARK Investment Management LLC, 2025, based on data from Artemis Terminal as of December 31, 2024. 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.

Thanks To Retail Adoption, Solana Has Gained Share Based On Several Metrics

After hitting bear market lows at $8 in 2023, Solana has turned around dramatically relative to other Layer 1s.[1] Daily active users, revenue, transaction count, and total value locked (TVL) reached all-time highs or grew by an order of magnitude. Solana is the only Layer 1 that competes with Ethereum and Bitcoin on metrics like daily active addresses and revenue.

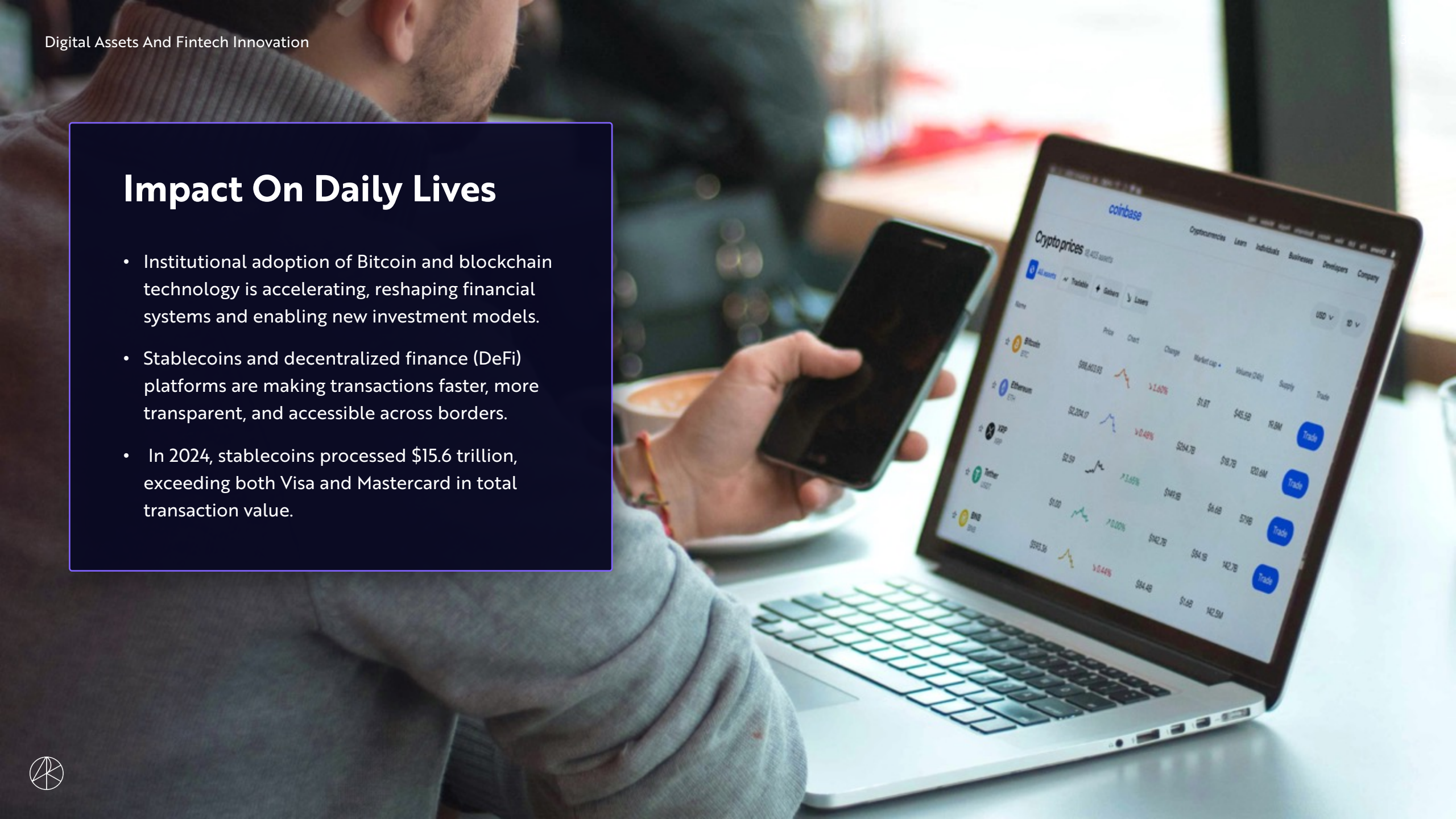




[1] A Layer 1 blockchain is the fundamental layer of a blockchain network. It's the main chain that validates and executes transactions, and maintains the network's security. Source: ARK Investment Management LLC, 2025, based on data from Artemis Terminal as of December 31, 2024. For informational purposes 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.

Impact On Daily Lives

- Institutional adoption of Bitcoin and blockchain technology is accelerating, reshaping financial systems and enabling new investment models.
- Stablecoins and decentralized finance (DeFi) platforms are making transactions faster, more transparent, and accessible across borders.
- In 2024, stablecoins processed $15.6 trillion, exceeding both Visa and Mastercard in total transaction value.



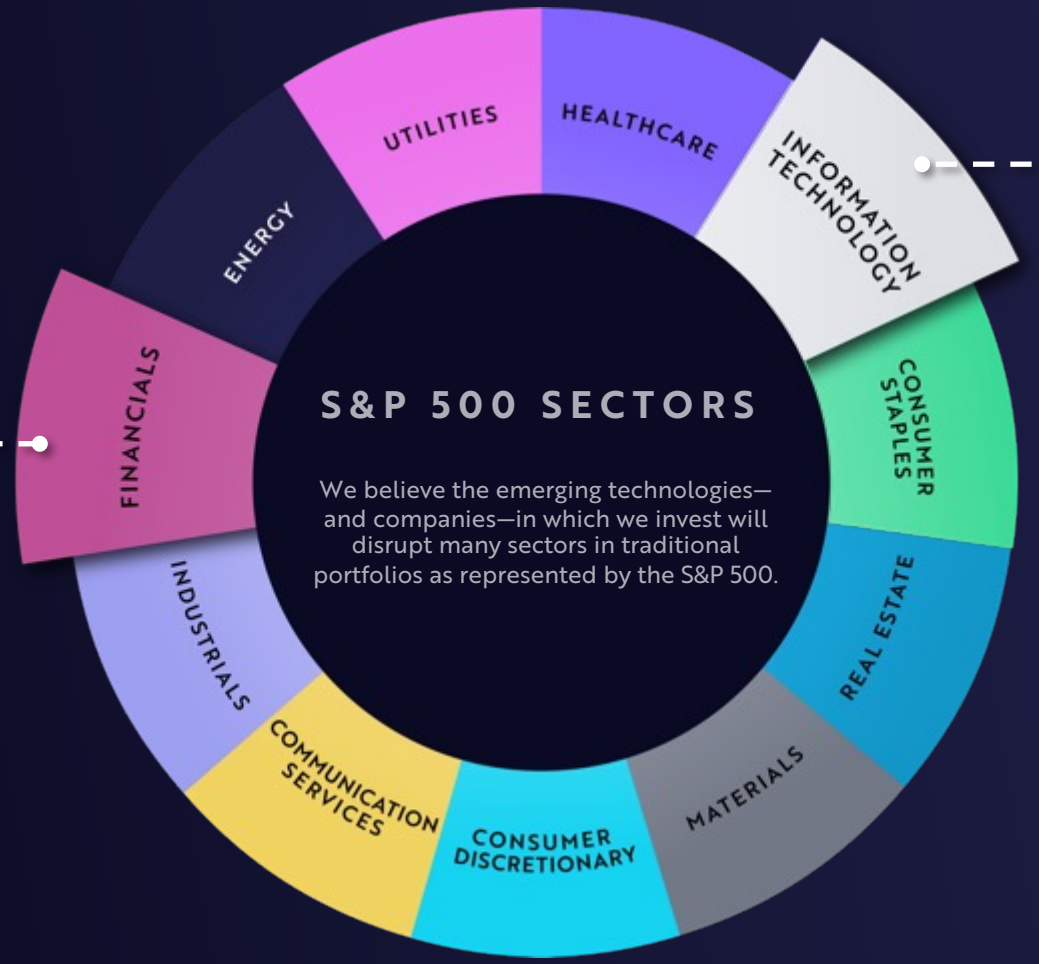
The Potential Disruptors And Disrupted

Digital Assets: Coinbase (C O I N)

Coinbase is the “picks and shovels” play on the digital asset revolution, having attracted 100+ million users to digital assets (i.e., bitcoin and ether). ARK’s research suggests that Coinbase has become one of the most trusted digital asset exchanges, evidenced not least by its partnership with BlackRock for its institutional business and by its role as the primary custodian of choice for most of the US Bitcoin ETFs. ARK believes that digital assets can disrupt the financials sector as we know it today and that Coinbase is well positioned to capture digital assets growth.

Digital Wallets: Robinhood (HOOD)

Robinhood is an app that enables mostly retail investors to buy and to sell securities (stocks, bonds, options, and digital assets). The company also offers high-yield savings accounts, self-directed retirement accounts, and credit card services. In our view, Robinhood’s mobile-first, commission-free trading product is democratizing finance, currently serving more than 20 million funded accounts. Notwithstanding growing competition, ARK’s research suggests that Robinhood's brand recognition and distinctive user interface are unique competitive advantages that should be difficult to replicate.



Digital Wallets: Block Inc (XYZ)

Block Inc provides a range of payment and point-of-sale solutions for small and medium-sized businesses through its Square ecosystem, along with neobank services via Cash App and Afterpay. ARK believes "super apps" connecting e-commerce and digital wallets into a single ecosystem stand to benefit from the growth of e-commerce. As consumers and merchants adopt digital wallets, the usage of traditional banking and payment methods should decline, disrupting traditional payment intermediaries.

Data is as of December 31, 2024.The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Sector classifications are based on the Global Industry Classification Standard (GICS). S&P sorts companies into sectors based on their primary business activity. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. It should not be assumed that an investment in the companies discussed was or will be profitable. ARK's theses regarding the potential for these companies to disrupt their respective sectors may not be realized. Forecasts are inherently limited and cannot be relied upon.

Strategy Seeking To Capture The Digital Assets And Fintech Innovation Opportunity

ARKK

ARK Innovation UCITS ETF

Diversified positioning across innovation with targeted exposure to the digital wallet and asset ecosystem

PRECISION THERAPIES | MULTIOMIC TECHNOLOGIES | PROGRAMMABLE BIOLOGY

NEURAL NETWORKS | NEXT GEN CLOUD | HUMANOID ROBOTICS | INTELLIGENT DEVICES

Genomic Revolution

An Introduction To Genomic Revolution

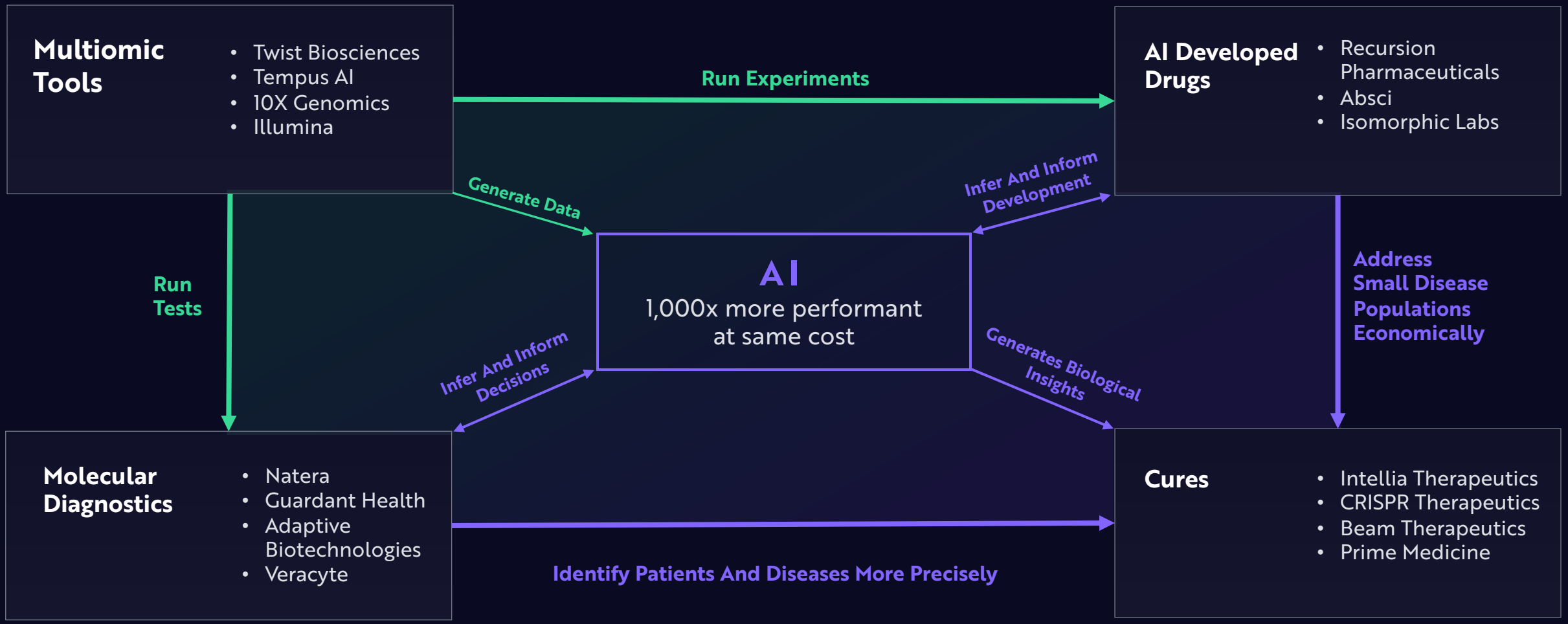
For decades, we haven't had a true healthcare system—we've had a sick care system focused on treating disease after it manifests rather than preventing it in the first place. But a revolution is underway. At its core, this is a big data science revolution: the convergence of multiomics tools, AI, and precision medicine is rewriting the playbook for healthcare, shifting the focus from reactive treatment to proactive prevention and personalized care.

AI is the engine that will unlock entirely new applications—from early diagnostics to AI-driven drug discovery to curative therapies—fundamentally reshaping how we approach disease and disease management.

This is the underlying thesis of ARK's Genomic Revolution strategy.

We are investing in the technological flywheel driving the future of medicine, from data generation to diagnostics to drug development to cures. We believe the time to capitalize on this revolution is now—ARK's Genomic Revolution strategy seeks to capture the full potential of this transformative shift.

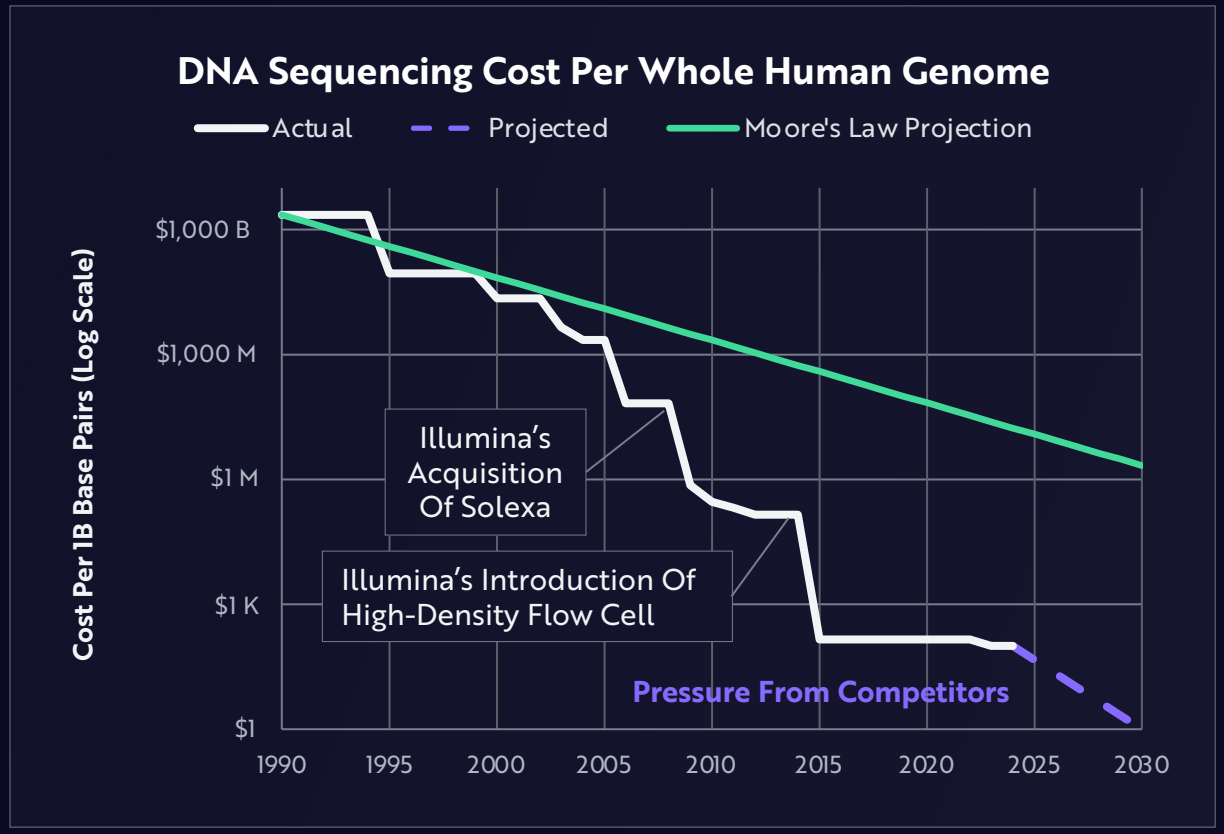
Multiomics Performance Should Improve By Interfacing With Artificial Intelligence

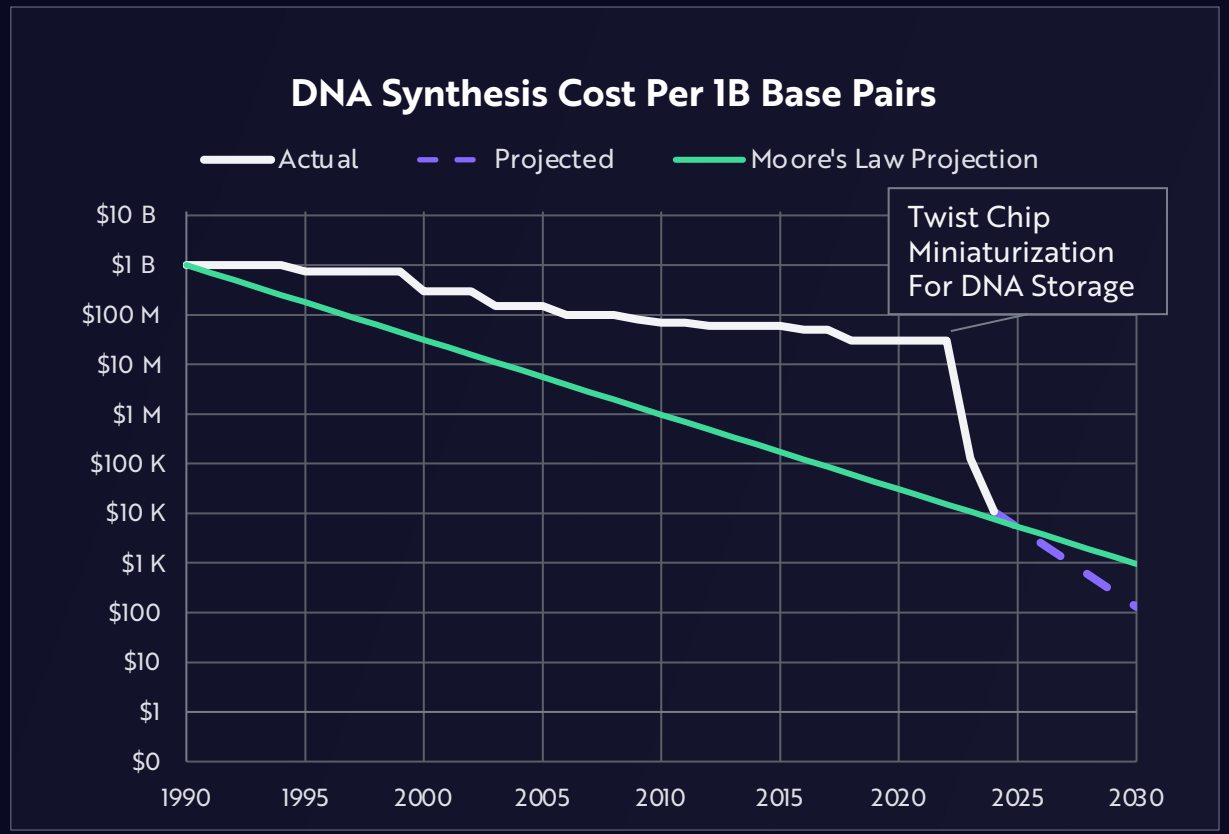


The companies listed represent companies that are currently working toward achieving the forecasted results, but the list does not include all companies that may be pursuing the same goals, and which may do so more successfully. The companies listed may or may not be held in ARK portfolios. The information 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, 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.

The Costs Of DNA Sequencing And Synthesis Are Falling Precipitously

DNA sequencing and synthesis costs are declining faster than Moore's Law* predicted. The cost of reading biology through multiomics tools like DNA sequencing has plummeted by 10 billion-fold (10^{10}) in its 35-year history. DNA synthesis costs have dropped 100,000-fold (10^{5}) and could continue to fall 10 million-fold (10^{7}) by 2030. Twist Bioscience's silicon-based DNA synthesis, combined with miniaturization and parallelization, has reduced costs by increasing efficiency, reducing reagent usage, and scaling production.





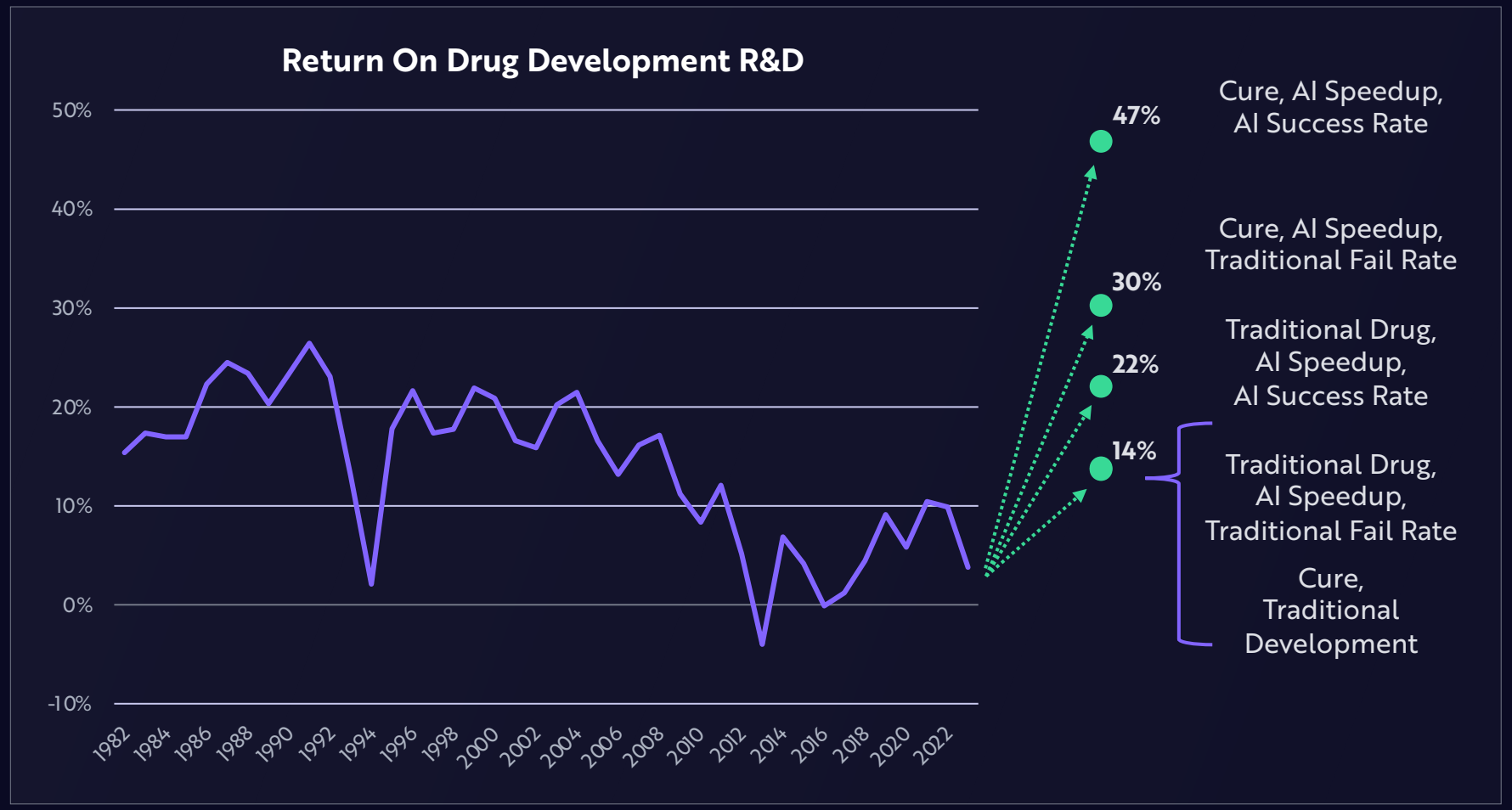
*Moore's Law predicts that the number of transistors on a chip doubles every 18 months to two years. See Winton 2019. Note: The total price of sequencing the first human genome was estimated at ~2.7B, which included all the costs of developing and improving sequencing tools, actual sequencing, and all analysis. In the above graph, we are calculating only actual sequencing cost per base pair. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources, including BusinessWire 2024 and Carlson 2022 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.

AI-Driven Drug Development And Cures For Disease Could Reverse A Multi-Decade Decay In Pharma/Biotech Returns

As AI and other technologies impact the drug development pipeline, industry-wide returns should turn around.

Meanwhile, many development projects in place today could become sunk costs as more nimble AI drug development platforms beat them to market with cures that eliminate disease.

A bifurcation could grow between the returns generated by AI driven, cure-seeking firms and those traditional pharma/biotech companies that do not adapt.



Impact On Daily Lives

- The time required to analyze a human genome has dropped from 180 days in 2001 to under 10 minutes today. The convergence of AI and genomics is driving early disease detection, improving patient outcomes through precision diagnostics and personalized treatments.
- CRISPR-based therapies are advancing, offering curative solutions for genetic disorders previously considered untreatable.
- Multiomic research is accelerating drug discovery, allowing scientists to understand diseases at the cellular level and develop targeted therapies.
- Minimal residual disease (MRD) testing can detect the recurrence of cancer up to 20 months earlier than traditional imaging. Yet, more than eight million suitable cancer patients in the US currently are not reimbursed for MRD testing. Now, at only 10% penetration, MRD testing should become the standard of care for every cancer patient, with multiple tests per year and follow-ups for five years.

The Potential Disruptors And Disrupted

Multiomics: CRISPR Therapeutics (CRSP)

CRISPR Therapeutics develops CRISPR/Cas9-based gene-editing treatments for serious diseases, including CASGEVY, the world's first genome-editing therapeutic for sickle cell disease and beta thalassemia—both currently approved in the United States and several other countries. Prior to the availability of CASGEVY, doctors prescribed drugs to manage—but not to cure—the disease. Thanks to the CASGEVY precedent, ARK's research suggests that CRISPR will have a distinct market advantage in terms of receiving reimbursements, setting up treatment centers, and accessing patients across diverse geographies. We believe curative therapies will revolutionize healthcare across the board.

Multiomics: Tempus AI (TEM)

Tempus AI is a precision medicine company leveraging artificial intelligence to analyze multimodal healthcare data and improve patient outcomes. By integrating clinical records, genomic sequencing, and imaging data, Tempus enables physicians to make data-driven treatment decisions while accelerating drug discovery. ARK believes Tempus AI's proprietary datasets and predictive algorithms create a strong competitive advantage in the rapidly evolving healthcare landscape. As AI adoption in precision medicine expands, Tempus could play a key role in optimizing treatment selection, streamlining clinical trials, and enhancing drug development.

Multiomics: Recursion Pharmaceuticals (RXRX)

Recursion is a drug discovery company utilizing artificial intelligence to help discover new treatments for diseases. ARK's research suggests that companies like Recursion that take advantage of cutting-edge technology will realize materially higher returns on investments.

Strategies Seeking To Capture The Genomic Revolution Opportunity

ARKG
ARK Genomic Revolution UCITS ETF

Pure-play exposure to the Genomic Revolution theme.

ARKK
ARK Innovation UCITS ETF

Broad disruptive innovation exposure, including the Genomic Revolution.

AUTONOMOUS MOBILITY | INTELLIGENT DEVICES | ADVANCED BATTERY TECHNOLOGY

3D PRINTING | REUSABLE ROCKETS | HUMANOID ROBOTICS | NEURAL NETWORKS

Space Exploration And Defense

An Introduction To Space Exploration And Defense

The convergence of aerospace innovation, satellite technology, and defense systems is poised to drive technological advancement and economic growth. A key catalyst for growth in this sector is the significant reduction in launch costs, thanks to reusable rocket technology pioneered by companies like SpaceX.

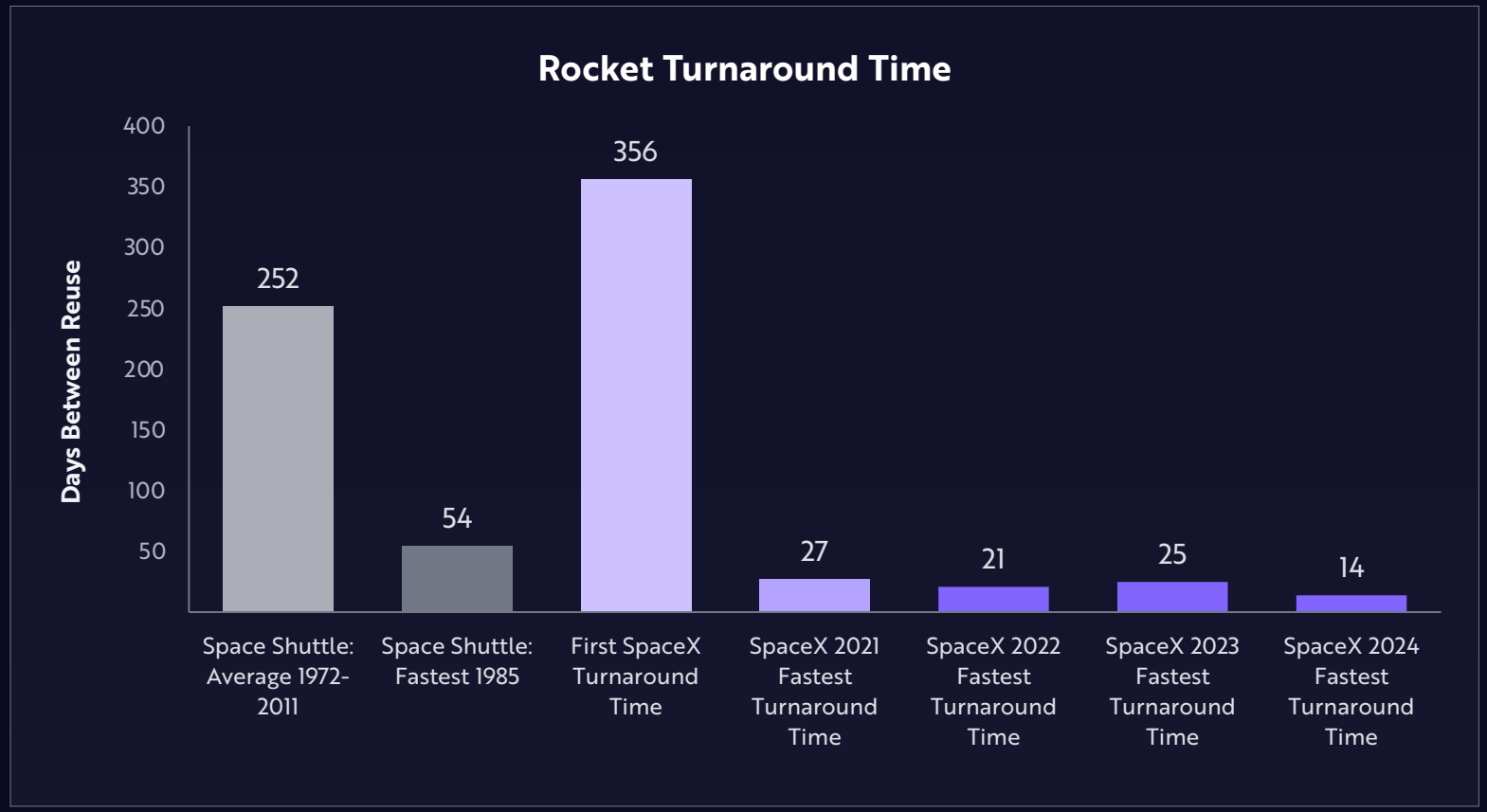
This has democratized space access, leading to increased satellite deployments and advancements in communication, navigation, and Earth observation.

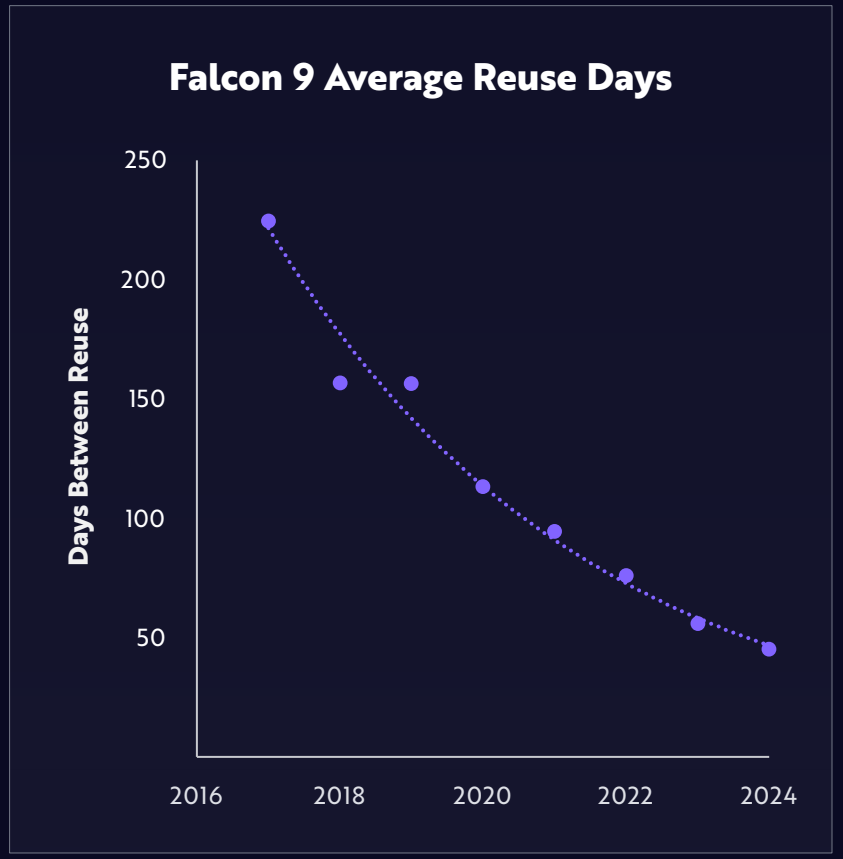
This is an integral component of ARK's Artificial Intelligence & Robotics strategy.

As the technologies continue to evolve, we expect them to create new markets and disrupt traditional industries, offering compelling opportunities for investors seeking to capitalize on the next frontier of technological advancement. ARK believes the time to capitalize on this revolution is now—ARK's Artificial Intelligence & Robotics strategy seeks to capture its full potential.

SpaceX Is Refurbishing Rockets In Record Time

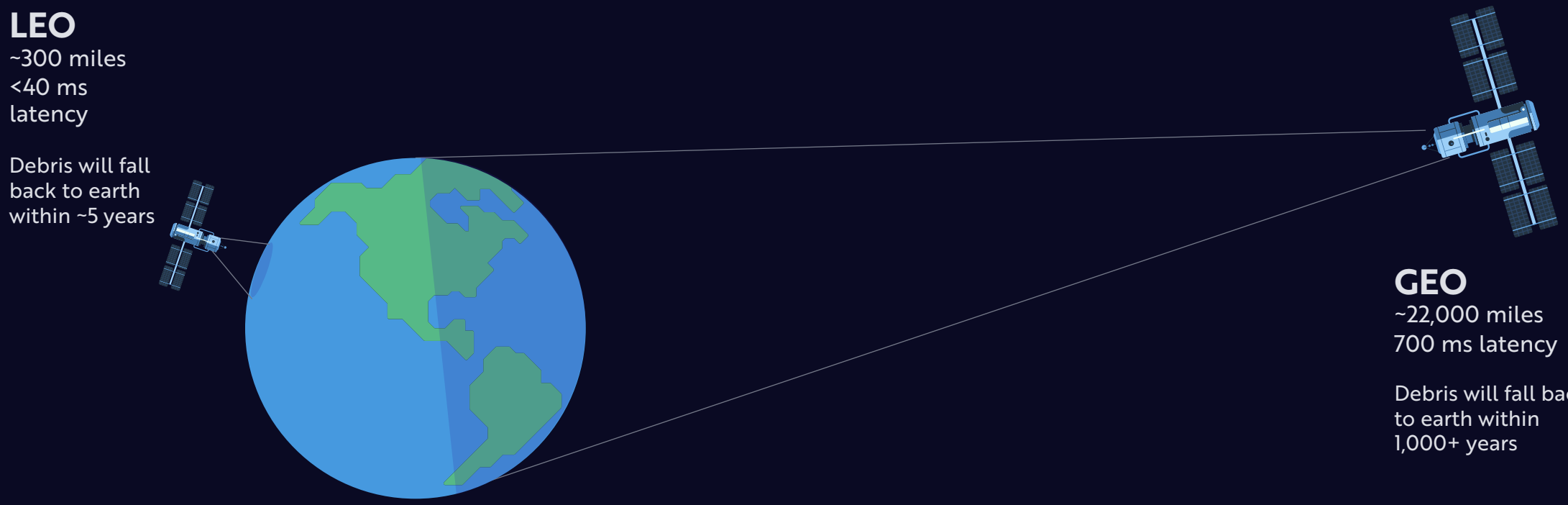
When the Space Shuttle cost ~$1.5 billion per launch, industry experts assumed that an economic reusable rocket would be impossible. SpaceX then flipped the script. According to ARK's research, the first stage of the Falcon 9 cost <$1 million to refurbish. Now, rocket turnaround time should be proportional to the cost required to refurbish a rocket booster, the key metric in tracking launch cost declines.





Lower Satellite Launch Costs Should Enable Continuous Global Coverage With Low Latency

While latency precluded geostationary orbit (GEO) satellites from offering a compelling broadband internet solution, thousands of low-cost, low earth orbit (LEO) satellites now can provide service with low latency, continuous global coverage, and direct-to-mobile device connectivity.



The US Needs Low-Cost, AI-Powered Aircraft

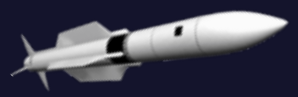
The current state of warfare has proven that high-cost aircraft are unsustainable against low-cost, internationally made drones. Meanwhile, AI is improving decision-making and efficiency, reducing the need for human troops.

Ukraine

US F-16
~$30-60 million

Chinese DJI
~$2,000-20,000

Red Sea



US SM-2 Missile
~$2 million

Iranian Shahed 136
~$20,000

> *"If we're shooting down a $50,000 one-way drone with a $3 million missile, that's not a good cost equation."*
>
> **Bill LaPlante,**
> Under Secretary of Defense for Acquisition and Sustainment

> *"Replicator will galvanize progress in the too-slow shift of U.S. military innovation to leverage platforms that are small, smart, cheap, and many."*
>
> **Kathleen Hicks,**
> Deputy Secretary of Defense

> *"Smaller And Cheaper AI-controlled Unmanned Jets Are The Way Ahead."*
>
> **Frank Kendall,**
> 26th Secretary of the Air Force

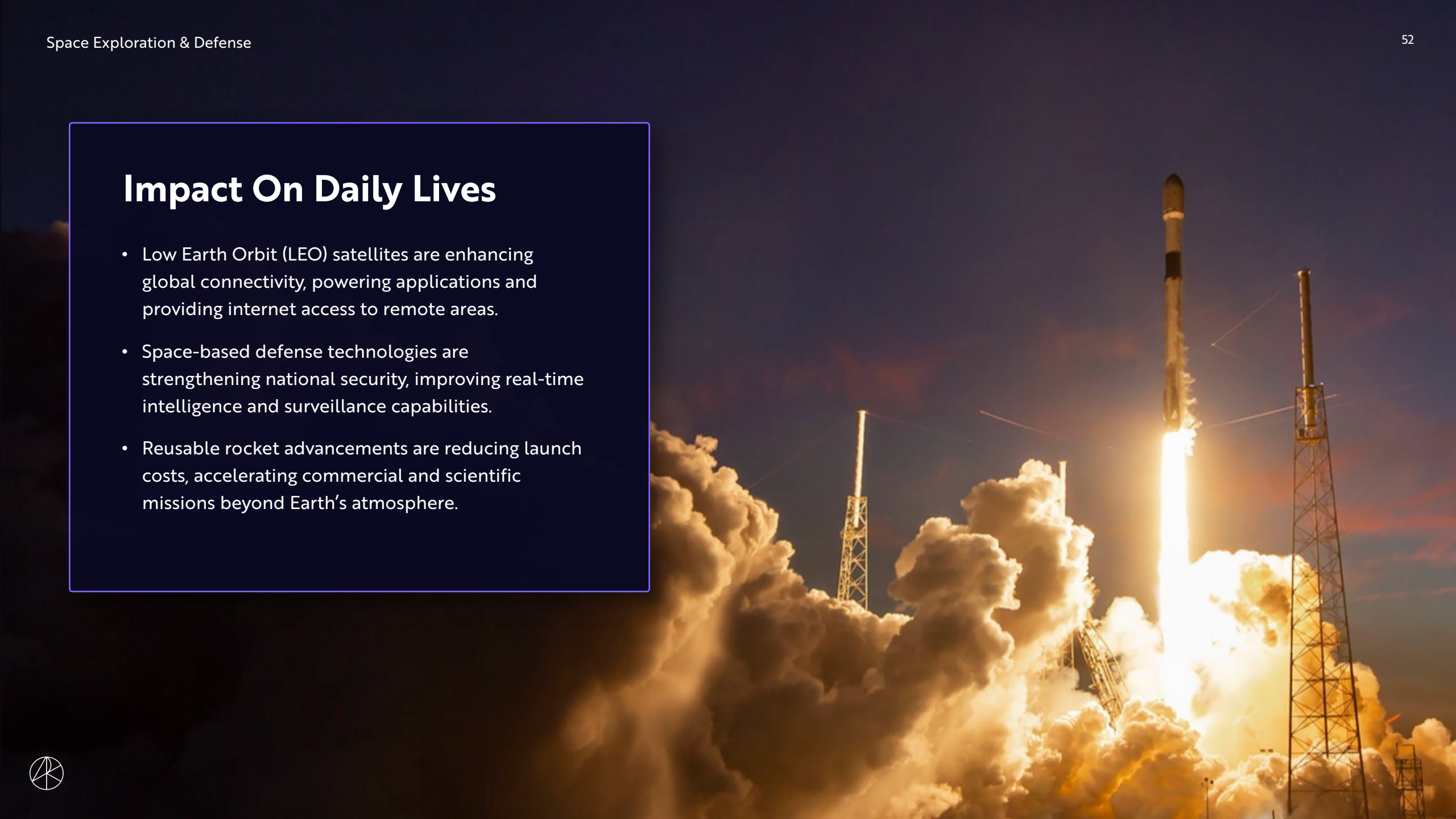
> *"I want to turn the Taiwan Strait into an unmanned hellscape..."*
>
> **Samuel Paparo,**
> US Indo-Pacific Command Chief
> Navy Admiral

> *"We need them potentially at very large scale and very quickly."*
>
> **Doug Bush,**
> Army Acquisition Chief, on buying drones in large quantities

> *"Manned fighter jets are obsolete in the age of drones..."*
>
> **Elon Musk**

Impact On Daily Lives

- Low Earth Orbit (LEO) satellites are enhancing global connectivity, powering applications and providing internet access to remote areas.
- Space-based defense technologies are strengthening national security, improving real-time intelligence and surveillance capabilities.
- Reusable rocket advancements are reducing launch costs, accelerating commercial and scientific missions beyond Earth’s atmosphere.



The Potential Disruptors And Disrupted

Aerospace Technology: Archer Aviation (ACHR)

Archer is an aerospace company aiming to revolutionize mobility with its electric vertical take-off and landing (eVTOL) products and services that enable faster, more efficient travel. ARK's research suggests that the cost of an eVTOL trip to the airport will be comparable to that of today's taxis. Through a partnership with Anduril, Archer is developing a version of its vehicle for defense applications, highlighting the company's versatility and commitment to innovation. With a strong position in this emerging industry, Archer is striving to make its "flying car" service a reality. We believe companies like Archer can disrupt legacy aerospace and defense companies like General Dynamics.

Space Exploration: Rocket Lab (RKLB)

Rocket Lab provides satellite services and manufactures rockets used for small satellites. The company continues to execute on its path for reusable rockets, and ARK's research suggests that as the market for reusable rockets continues to grow, Rocket Lab will be a primary beneficiary.

Satellite Technology: Iridium Communications (IRDM)

Iridium provides mobile voice and data communications services through low-earth orbiting satellites. ARK's research suggests that as launch and satellite costs continue to decline, Iridium will be well-positioned within the space industry. We believe space exploration leads to prominent benefits on Earth and can disrupt legacy communication services companies like AT&T.

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Strategy Seeking To Capture The Space Exploration And Defense Opportunity

ARKI

ARK Artificial Intelligence & Robotics UCITS ETF

The space and defense opportunity is captured as a subset of the Robotics exposure.

For more research on disruptive innovation visit www.europe.ark-funds.com

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