BIG IDEAS 2026

The Investment Opportunity Report

ARK INVEST

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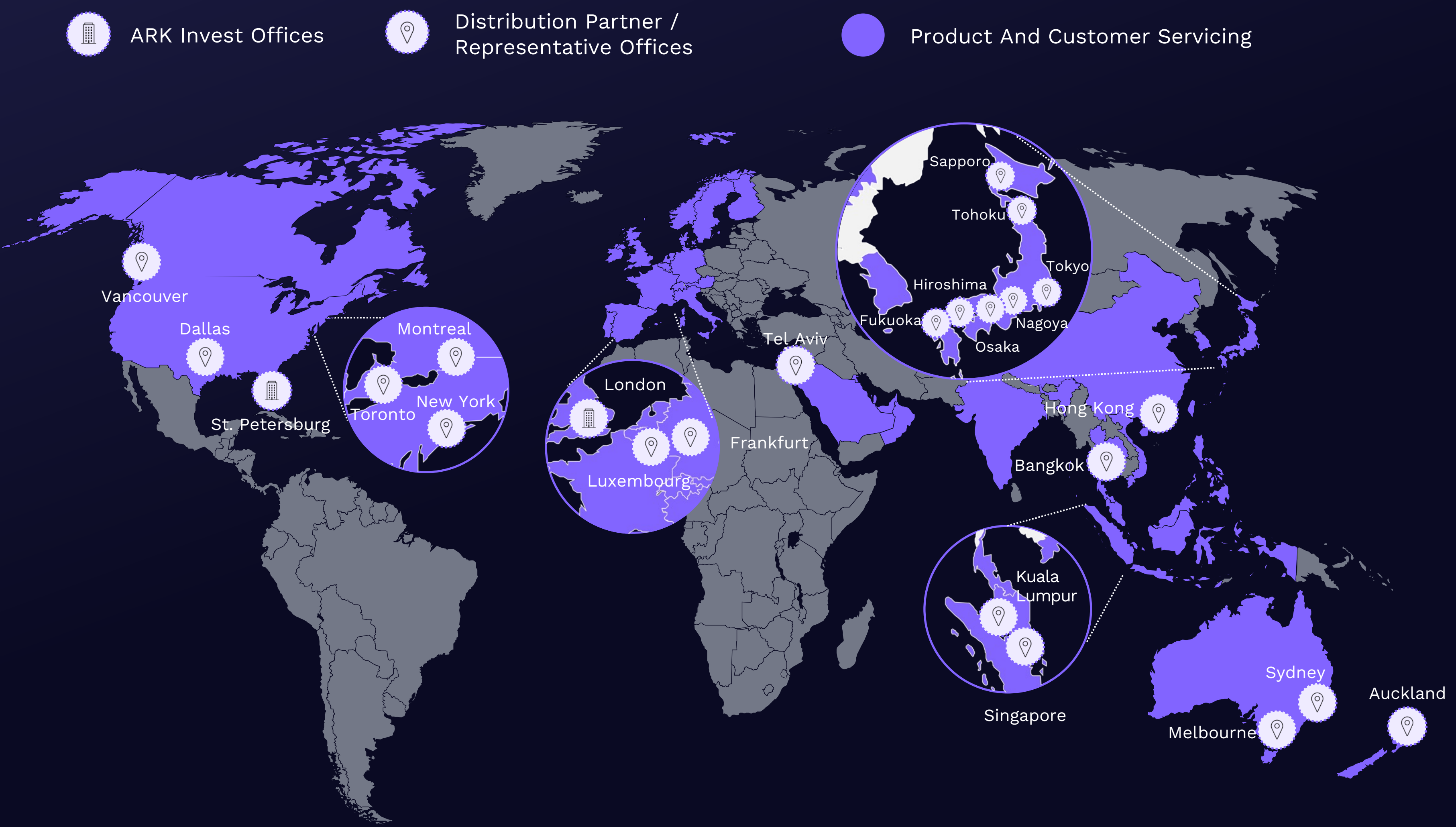
About ARK Invest



A Globally-Recognized Powerhouse For Technologically-Enabled Innovation Investing

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

As of December 31, 2025.

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An Introduction To The Investment Opportunity Report

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

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

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

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

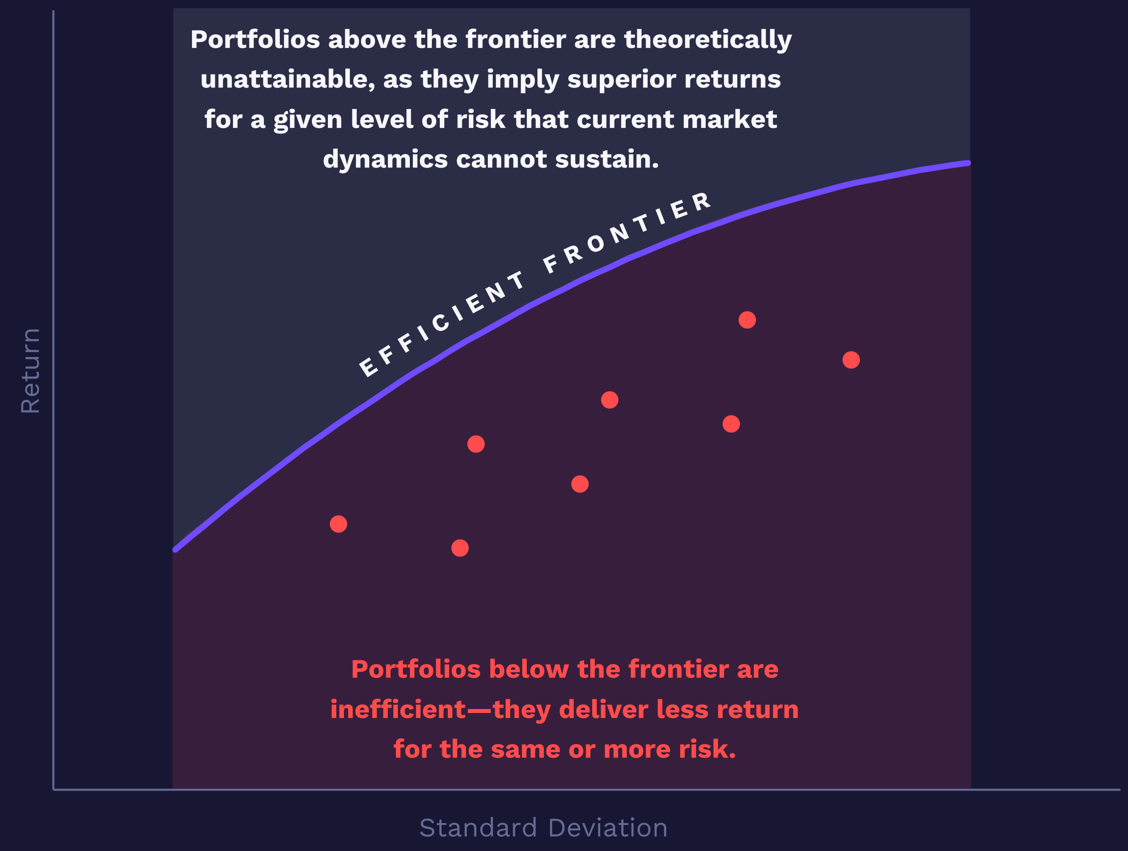
Technological convergence is accelerating. Market leadership is evolving.

The opportunity is investable.

Welcome to Big Ideas 2026: The Investment Opportunity Report

How The Efficient Frontier May Help You Optimize Returns

- The efficient frontier shows the best mix of investments that can give you the highest return for the amount of risk you're willing to take.
- Risk in a portfolio is often measured by how much its returns move up and down—this is called standard deviation.
- If the investments in a portfolio don't move the same way at the same time, the overall risk of the portfolio can be reduced. This is the potential benefit of diversification.
- A well-balanced portfolio should sit on the efficient frontier line, using risk in the smartest way to get the best possible return.
- Portfolios on the efficient frontier are often highly diversified, meaning they include a variety of assets to spread out risk.
- Throughout **Big Ideas 2026: The Investment Opportunity Report**, we explore how various innovation strategies impact a traditional equity portfolio by using the efficient frontier.



Diversification does not ensure a profit and does not protect against loss, particularly in a down market. Please see the appendix for what we are defining as a traditional equity portfolio for the purposes of the efficient frontier exercise, and for standardized returns of all represented ETFs. The efficient frontier slides in this report are a hypothetical experiment conducted to understand if various innovation strategies, as represented by the ARK actively managed ETFs, are value accretive in a total equity portfolio.

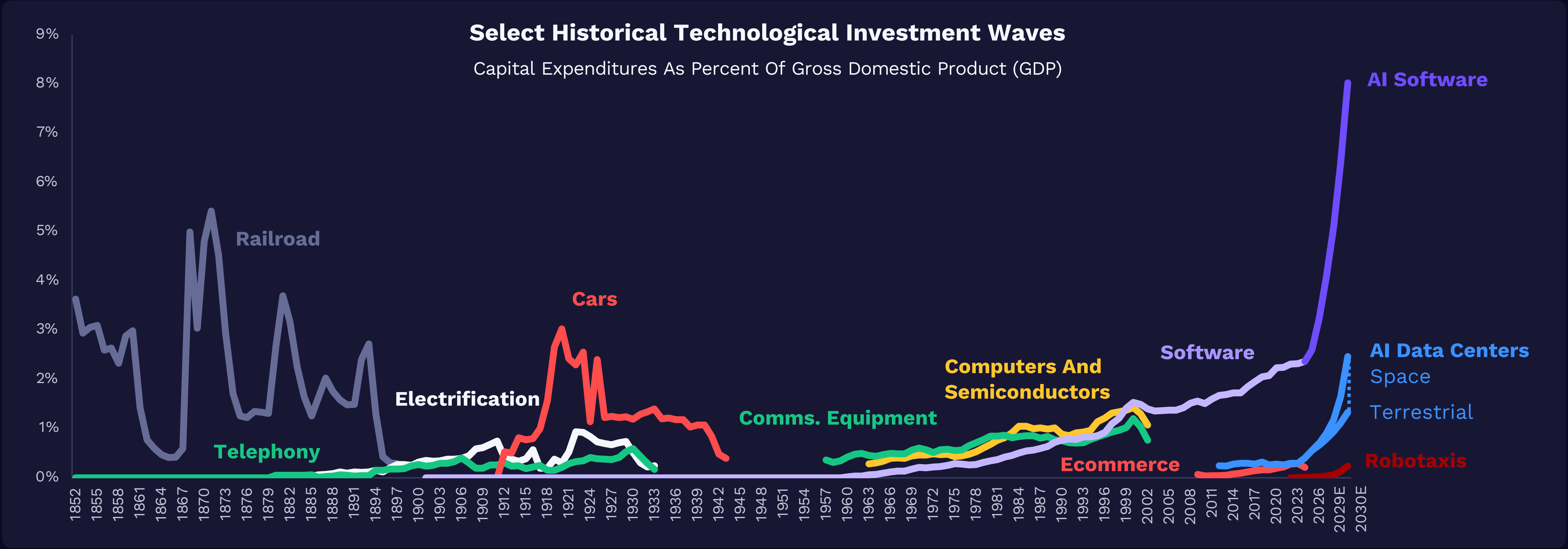
Technological Convergence Is Accelerating

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

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

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

The World Is Entering An Unprecedented Technology Investment Cycle



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

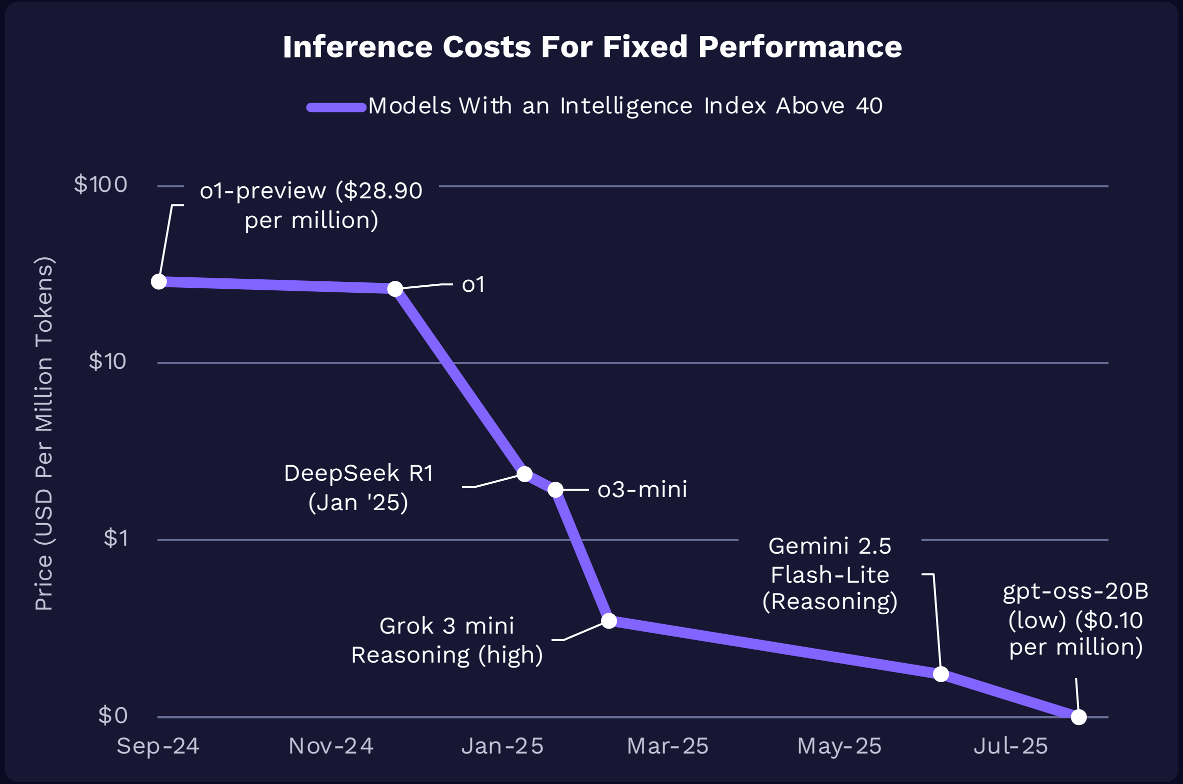
Artificial Intelligence

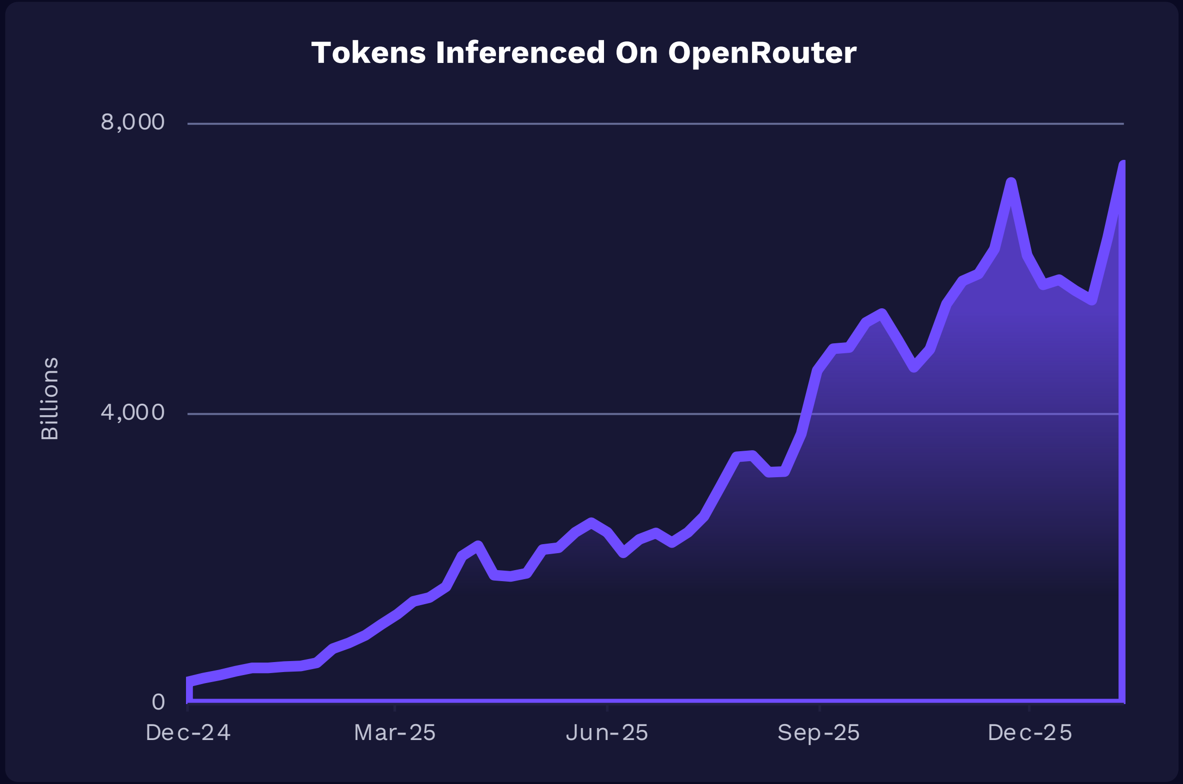
> "There are a lot of fears of being in an AI bubble in the market today… but the actual returns on AI are real. There is real revenue flowing into the cloud divisions of these businesses, and the businesses that become power users will be the ones that lead.

Frank Downing
Director of Research, AI and Cloud

Demand For AI Is Growing Rapidly As Inference Costs Collapse

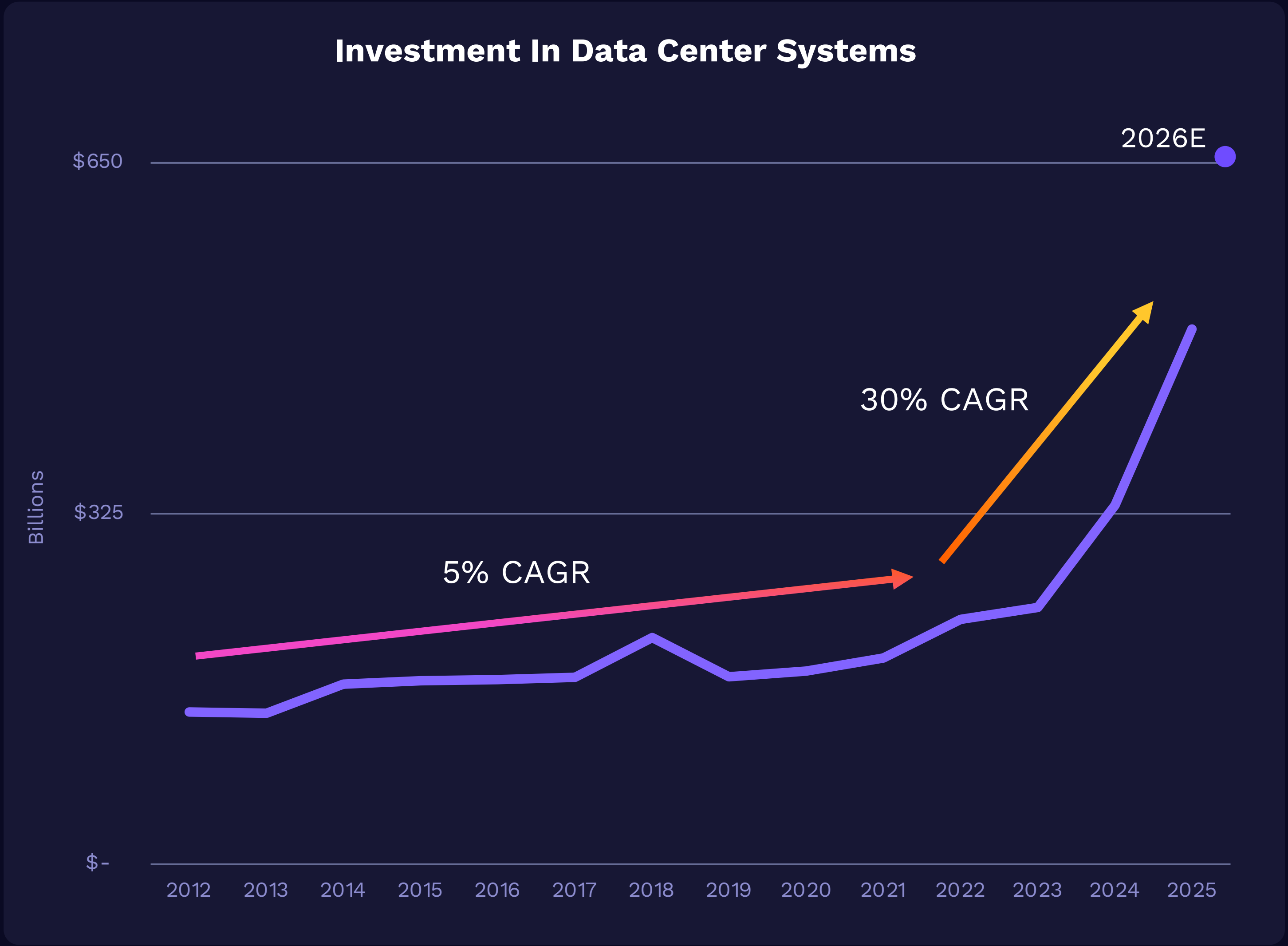
By some measures, inference costs have dropped more than 99% in the past year. As AI-native applications proliferate, cost declines are driving explosive growth in the number of tokens inferenced by developers, enterprises, and consumers. Demand for compute on OpenRouter, a unified application programming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





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

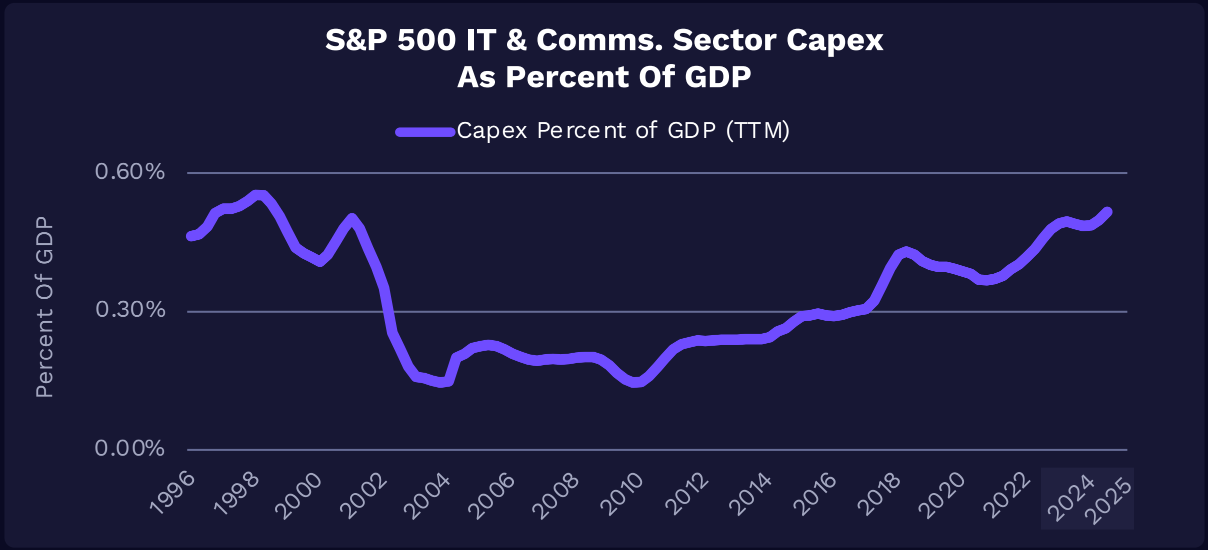
In 2025, at ~$500 billion, annual investment in data center systems was nearly 2.5x the average from 2012 through 2023. According to our research, this category of investment will continue to inflect and could triple to ~$1.5 trillion in 2030.

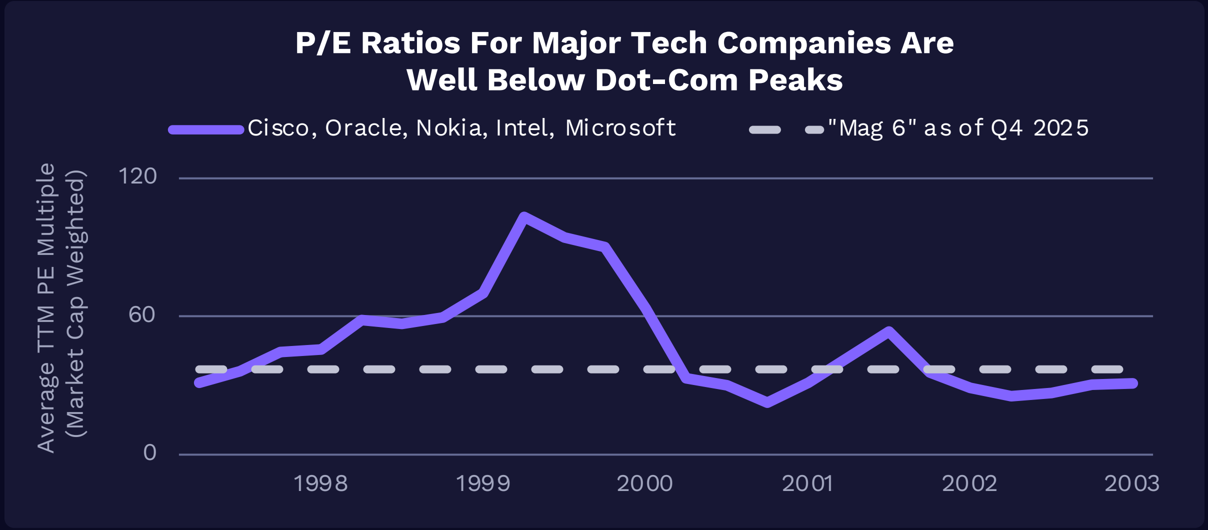


Note: “CAGR”: Compound annual growth rate. Source: ARK Investment Management LLC, 2026, based on data from Morgan 2025a, Morgan 2025b, Morgan 2024 as of October 27, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular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

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

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



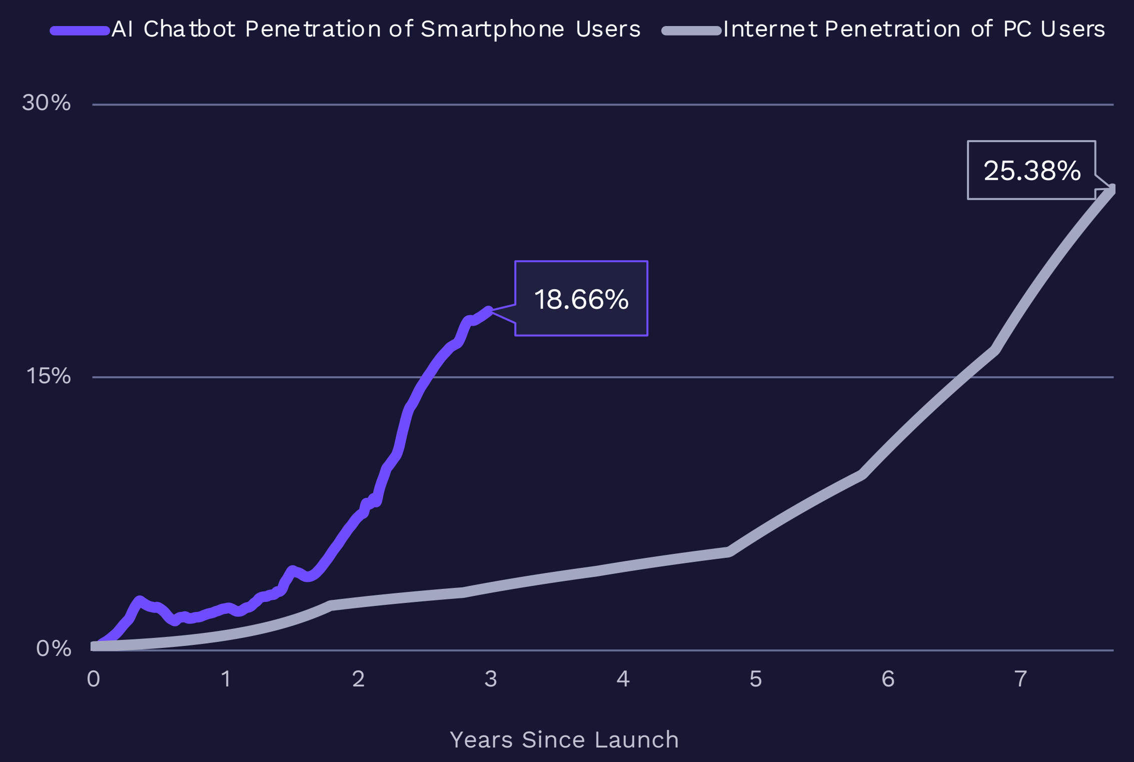


Note: "Mag 6" includes Alphabet, Apple, Amazon, Meta, Microsoft, and Nvidia. A hyperscaler is a massive-scale cloud service provider (e.g., AWS, Azure, Google Cloud) that offers immense, elastic computing, storage, and networking capabilities. The price-to-earnings (P/E) ratio is a valuation metric that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

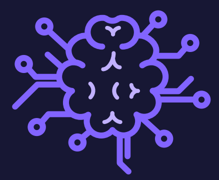
AI Models Are Coalescing Into A Consumer Operating System

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

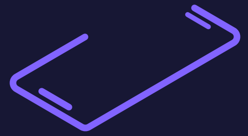
AI Adoption vs Internet Adoption



Four Eras Of Digital Interactivity

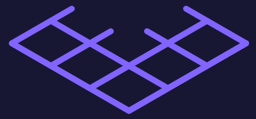


Agentic Era
2022+
Natural language interfaces powered by agents and large language models (LLMs) enable users to interact with prompts expressing their goals.



Mobile Era
2007-2022
Touch interfaces and gated apps enabled users to interact through taps and swipes.

Web Era
1995-2006
Graphical User Interfaces (GUIs) powered by browsers and search engines enabled users to interact through searches and clicks.



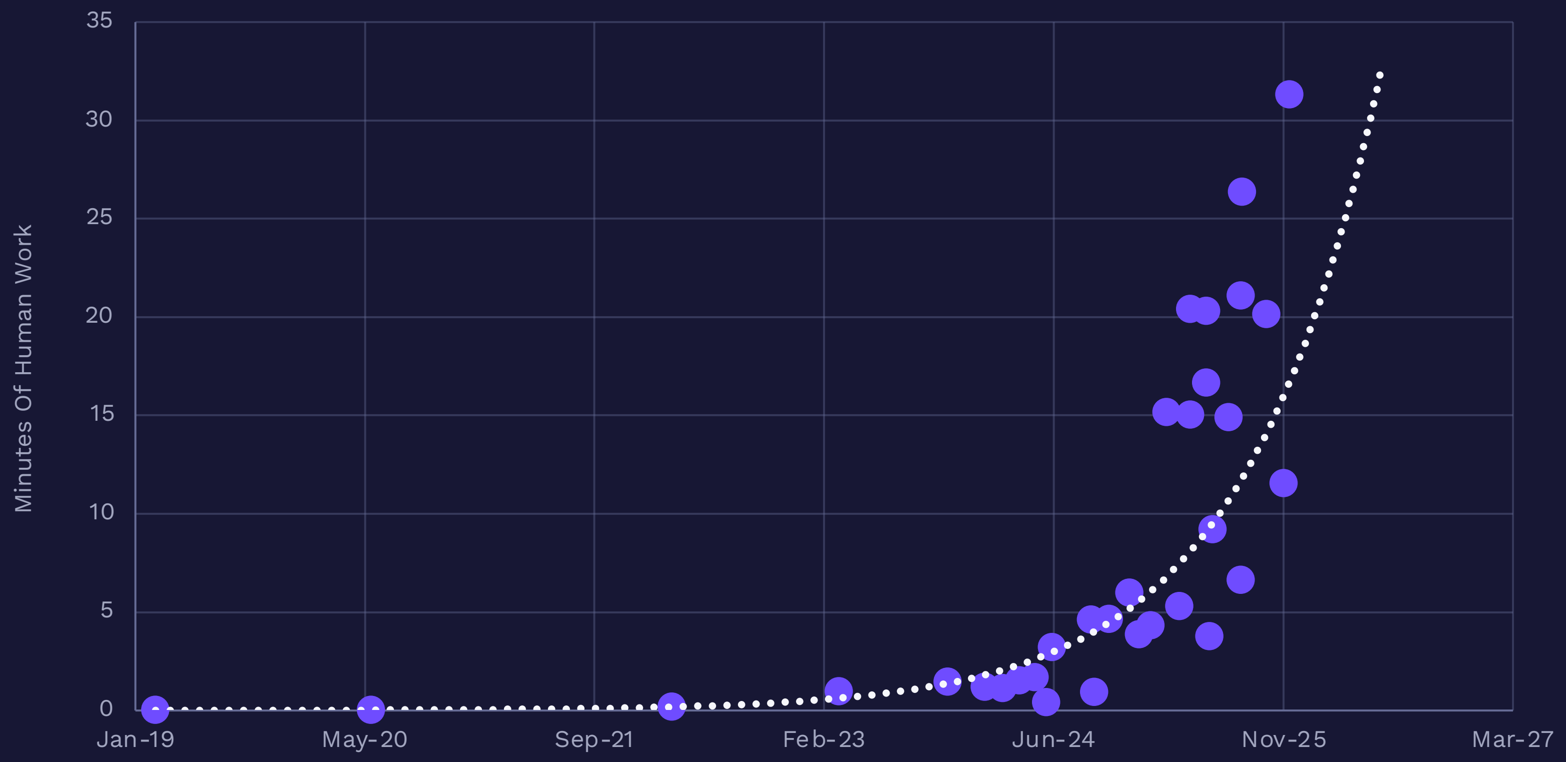
Command Era
1980-1994
Text-based interfaces powered by keyboards enabled users to interact through typed commands.

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

AI Agents Are Becoming More Proficient

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

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



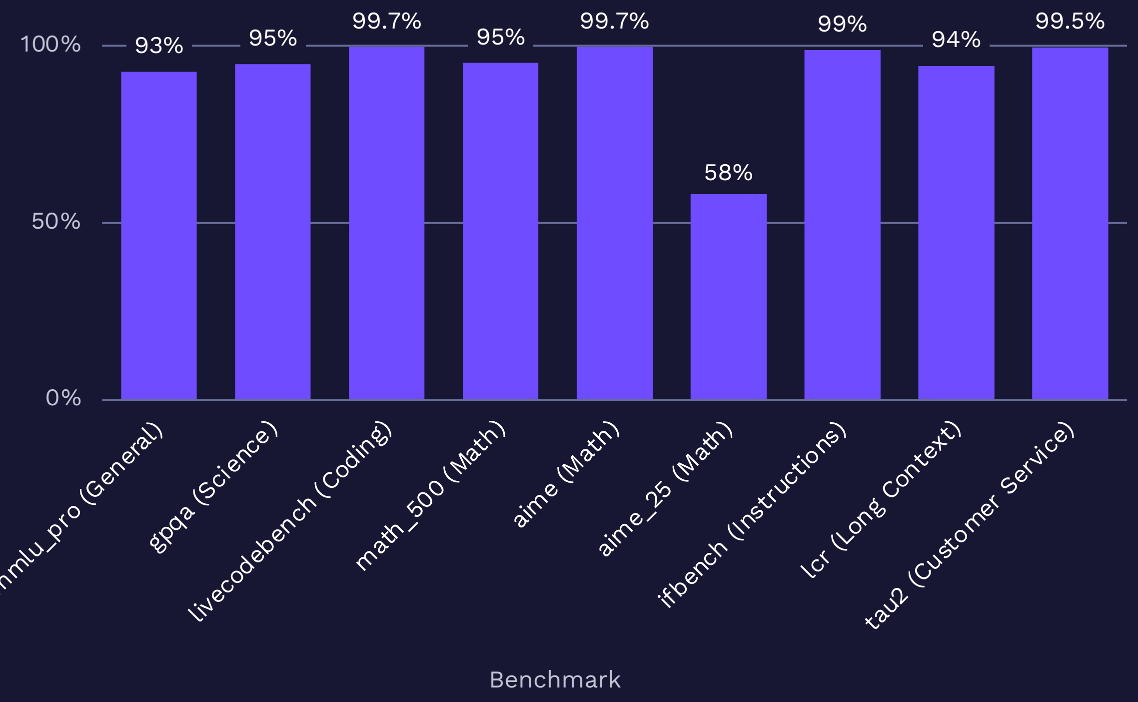
ChatGPT Subscribers Can Break Even In Half A Day

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

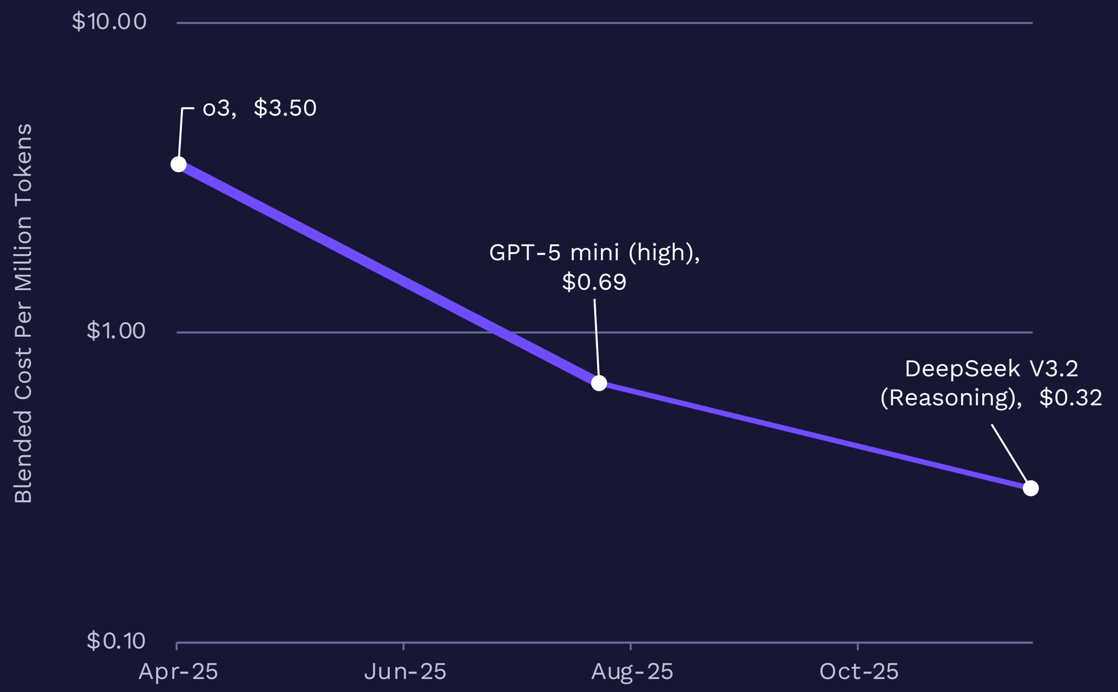
The Cost Of Intelligence Is Collapsing

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

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



Artificial Analysis Coding Index (Score >50)

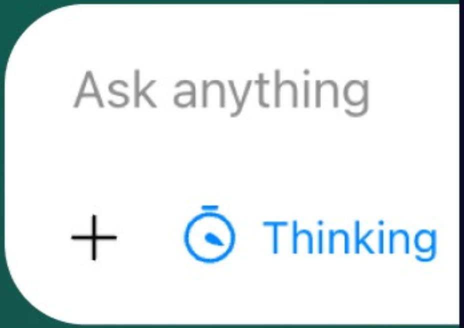


Impact On Daily Lives

OpenAI

OpenAI is redefining how people interact with the internet and how work gets done.

When you use ChatGPT to draft emails, generate content, search for information or shop online, you are engaging with OpenAI's models. Our research shows that the value of the average time saved by a worker using ChatGPT covers the cost of their subscription in roughly half a day of use. These models now sit inside consumer applications, enterprise software, customer service platforms, research tools, healthcare documentation systems, and productivity applications.



OpenAI Is Held In: **ARK Venture Fund**

Tesla (TSLA)

Tesla is embedding neural networks across a global vehicle fleet.

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

TSLA Is Held In:

ARKK, ARKQ, ARKW, ARKX, ARK Venture Fund

Palantir (PLTR)

Palantir is integrating AI into core institutional operations.

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

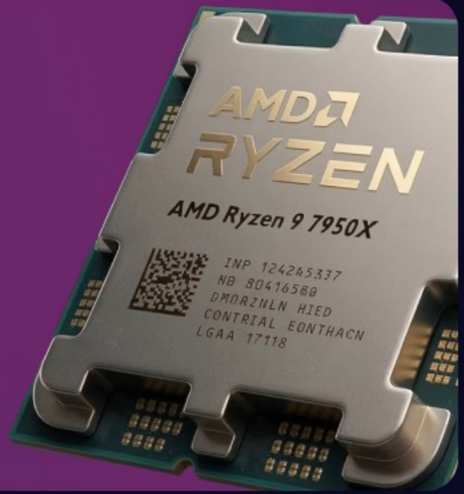
PLTR Is Held In:

ARKK, ARKW, ARKF, ARKQ, ARKX

Advanced Micro Devices (AMD)

AMD is powering the compute infrastructure behind AI systems.

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



AMD Is Held In:

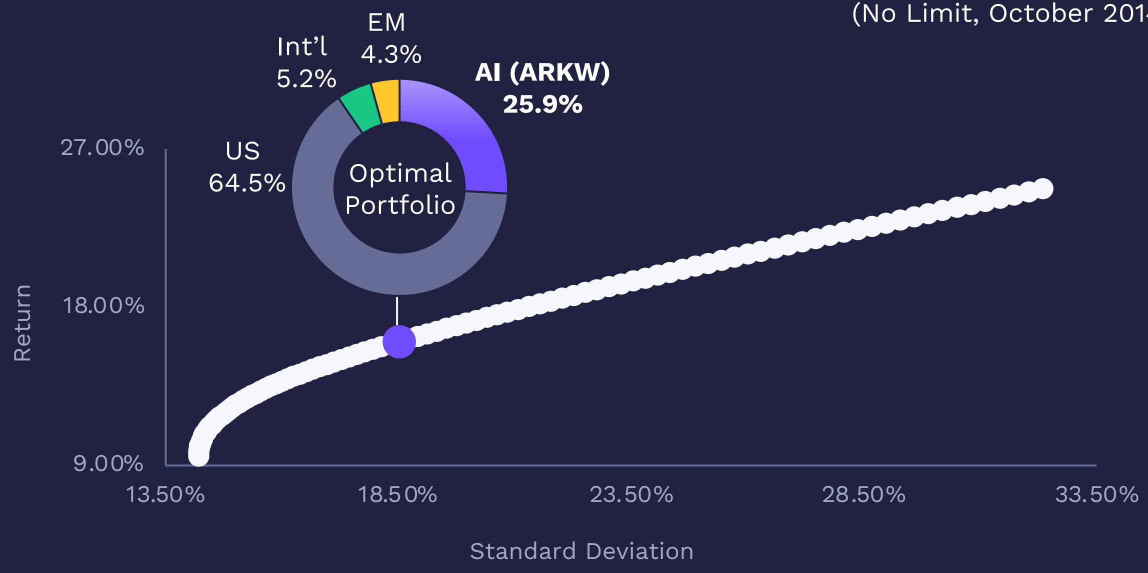
ARKQ, ARKW, ARKK, ARKX, ARKF

As of December 31, 2025. Holdings Subject to change. ARKK is the ARK Innovation ETF, ARKQ is the ARK Autonomous Tech & Robotics ETF, ARKW is the ARK Next Generation Internet ETF, ARKX is the ARK Space & Defense Innovation ETF, and ARKF is the ARK Blockchain & Fintech Innovation ETF.

How Can Artificial Intelligence Fit Into An Equity Portfolio?

Focused on the volatility and return profiles of traditional equity portfolio, ARK's research suggests that a portfolio seeking to maximize risk-adjusted returns[1] might have benefited from allocating a portion to the ARK Next Generation Internet ETF (ARKW) from October 2014 through December 2025.

Simulated Portfolio Optimization[2]
Based On Monthly Asset Class Returns
(No Limit, October 2014 Through December 2025[3])



	RETURN	STANDARD DEVIATION	SHARPE RATIO
Optimal Portfolio	**16.03%**	**18.52%**	**0.76**
60/30/10 Portfolio[4]	9.51%	14.21%	0.53

Additional performance information of the representative ETF and ARK ETFs can be found in the appendix. [1] Measurement of returns of a market against its risk (in this case, volatility). Sources: ARK Investment Management LLC, 2025, based on data and calculation from PortfolioVisualizer.com, as of December 31, 2025. [2] The simulated portfolio was not rebalanced during the analysis period. International Equity and Emerging Markets are calculated out of these optimal portfolios given their low participation in maximizing risk-adjusted returns relative to the other asset classes included in this table. Market representations: Domestic Equity: iShares Core S&P Total US Stock Market ETF (ITOT; Expense Ratio: 0.03%); International Equity (Ex US & Canada): iShares MSCI EAFE ETF (EFA; Expense Ratio: 0.32%); Emerging Markets: iShares MSCI Emerging Markets ETF (EEM; Expense Ratio: 0.70%); Artificial Intelligence (AI): ARK Next Generation Internet ETF (ARKW; Expense Ratio: 0.76%, Inception September 30, 2014). The performance used to represent each market reflects the net asset value (NAV) performance of each ETF/fund for the time periods shown. This simulation, also known as "efficient frontier", is a set of theoretical investment portfolios expected to provide the highest returns at multiple levels of risk. [3] October 2014 to December 2025 was used since this is the longest available time horizon for common inception across each ETF. [4] The 60/30/10 portfolio is 60% US, 30% International and 10% Emerging Markets. 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.

Strategies Seeking To Capture The Artificial Intelligence Opportunity

ARKW

ARK Next Generation Internet ETF

ARKW is ARK's most direct public market expression of artificial intelligence, combining pure-play neural network leaders, next generation cloud infrastructure, and AI-enabled consumer platforms into a single strategy.

EXPLORE ARKW

ARKQ

ARK Autonomous Tech & Robotics ETF

ARKQ captures the full stack of physical AI, from robotics and autonomous mobility to advanced manufacturing and next generation energy systems, positioning investors at the center of industrial transformation.

EXPLORE ARKQ

ARK Venture Fund

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

EXPLORE VENTURE FUND

ARKK

ARK Innovation ETF

Broad disruptive innovation exposure, including Artificial Intelligence.

EXPLORE ARKK

Autonomous Tech, Robotics, & Energy

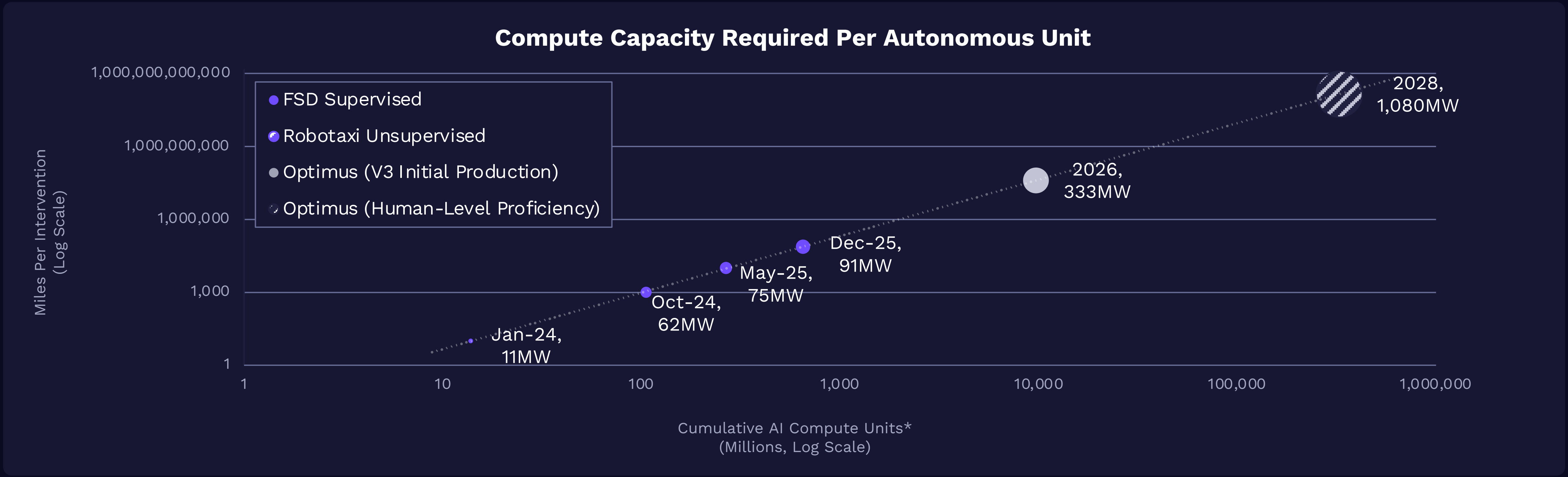
"

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

Tasha Keeney, CFA
Director of Investment Analysis
and Institutional Strategies

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

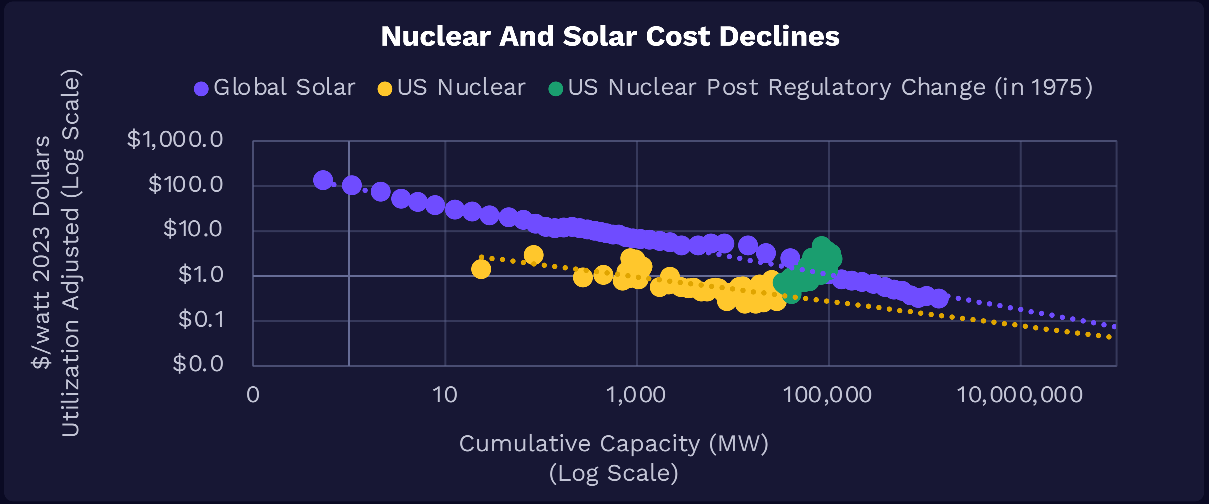
By mapping the compute required for Tesla Full Self-Driving (FSD) against performance gains, ARK projects that Optimus, Tesla's Humanoid Robot, can overcome the complexity ratio and reach human-level task performance around 2028, conditional on sustained AI compute capacity expansion and ongoing hardware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

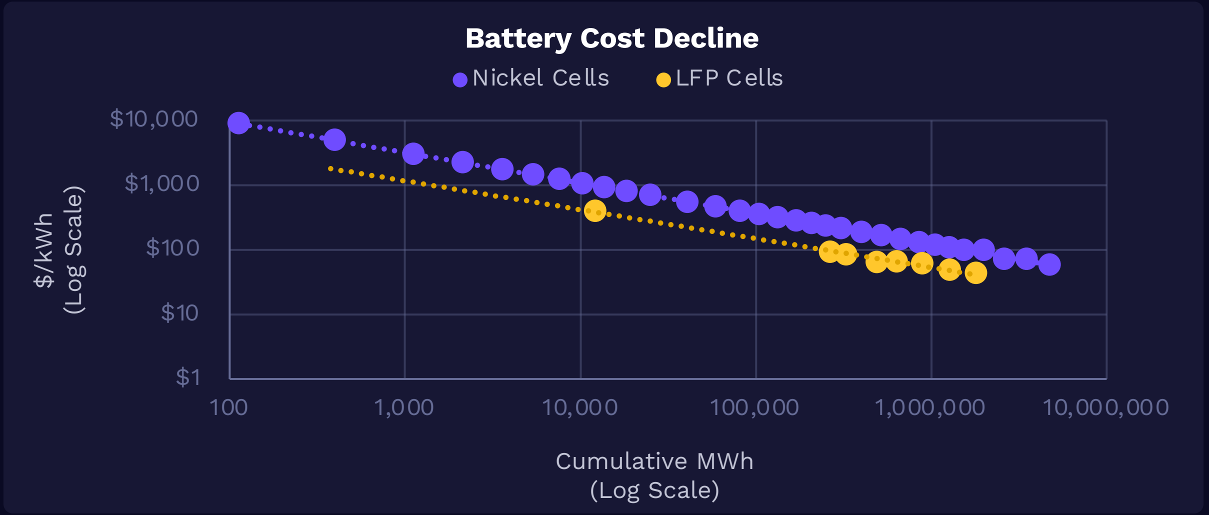


Note: *Cumulative AI Compute Units are defined as the total number of NVIDIA H100-equivalent compute units, benchmarked to H100 performance at launch, required to solve a given task. "MW": Megawatts. Source: ARK Investment Management LLC, 2026, based on data Tesla 2025a, Tesla 2025b, and Tesla 2024,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

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

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



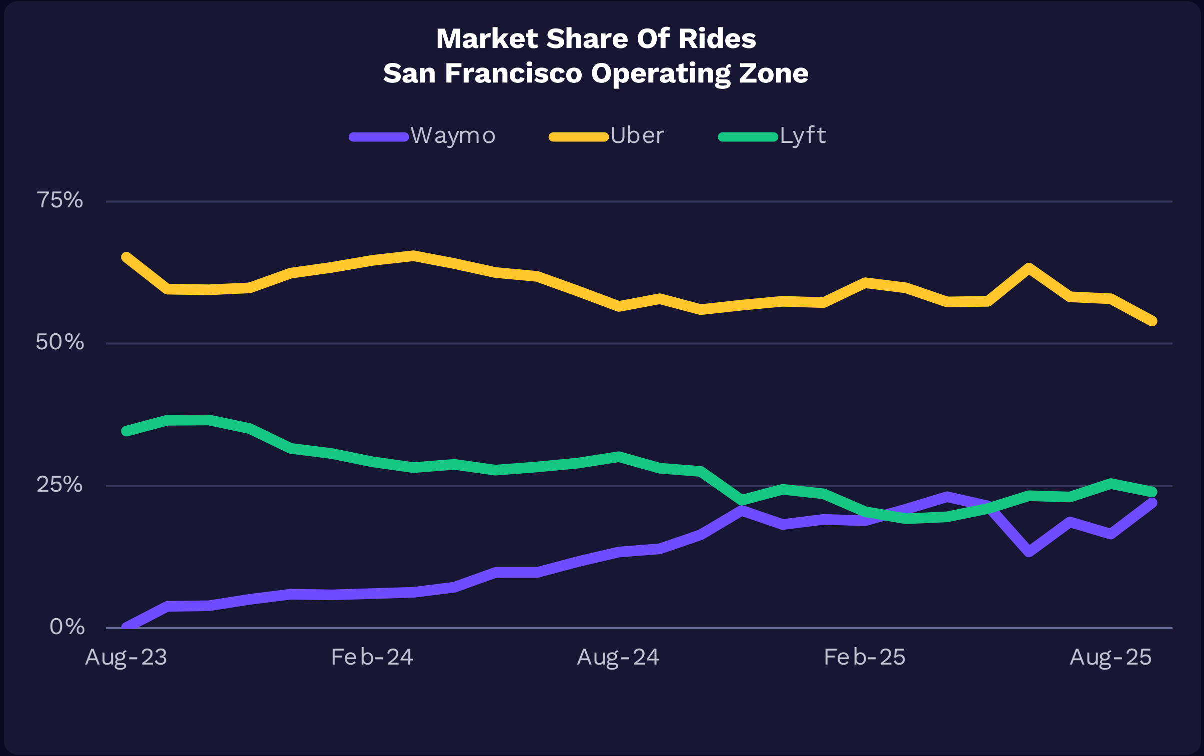


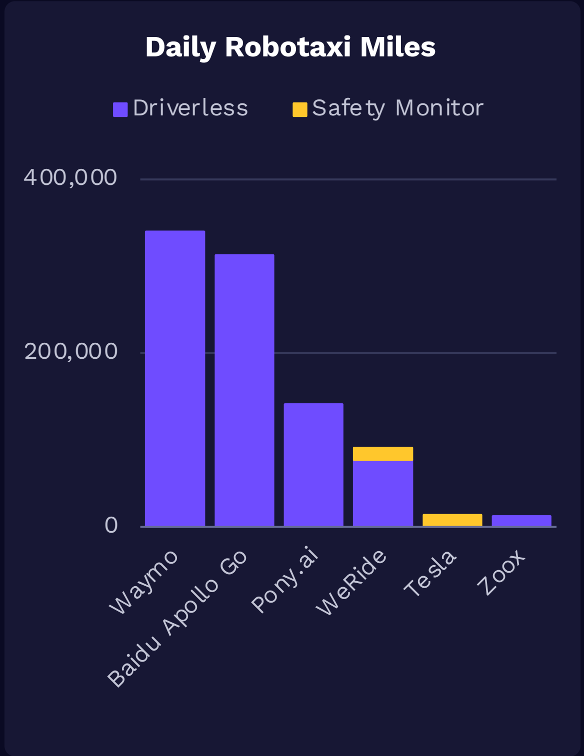
Note: "LFP": Lithium Iron Phosphate, a type of battery chemistry. "Utilization-adjusted" means comparing technologies by actual output rather than nameplate capacity, accounting for capacity factors. "MWh": Megawatt-hour, unit of energy, representing the use or generation of 1 megawatt of power for 1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

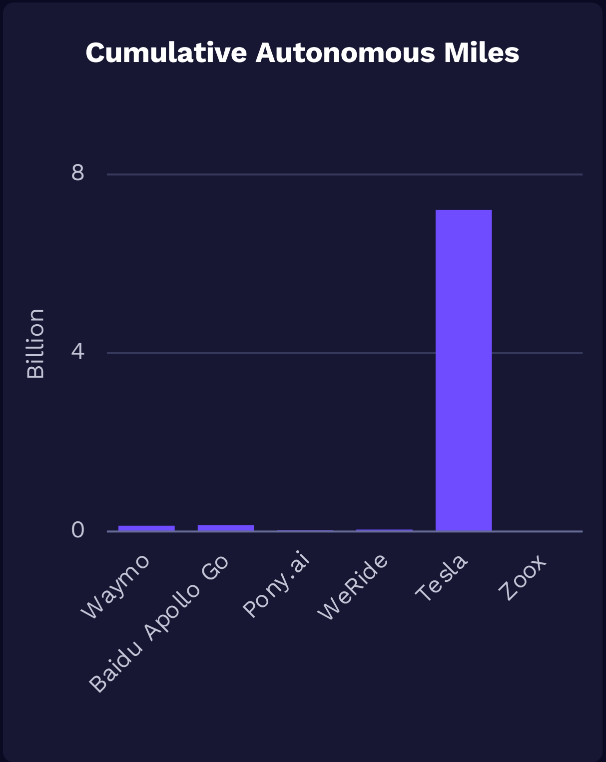
Robotaxis Are Beginning To Take Share From Ride-Hail

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

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

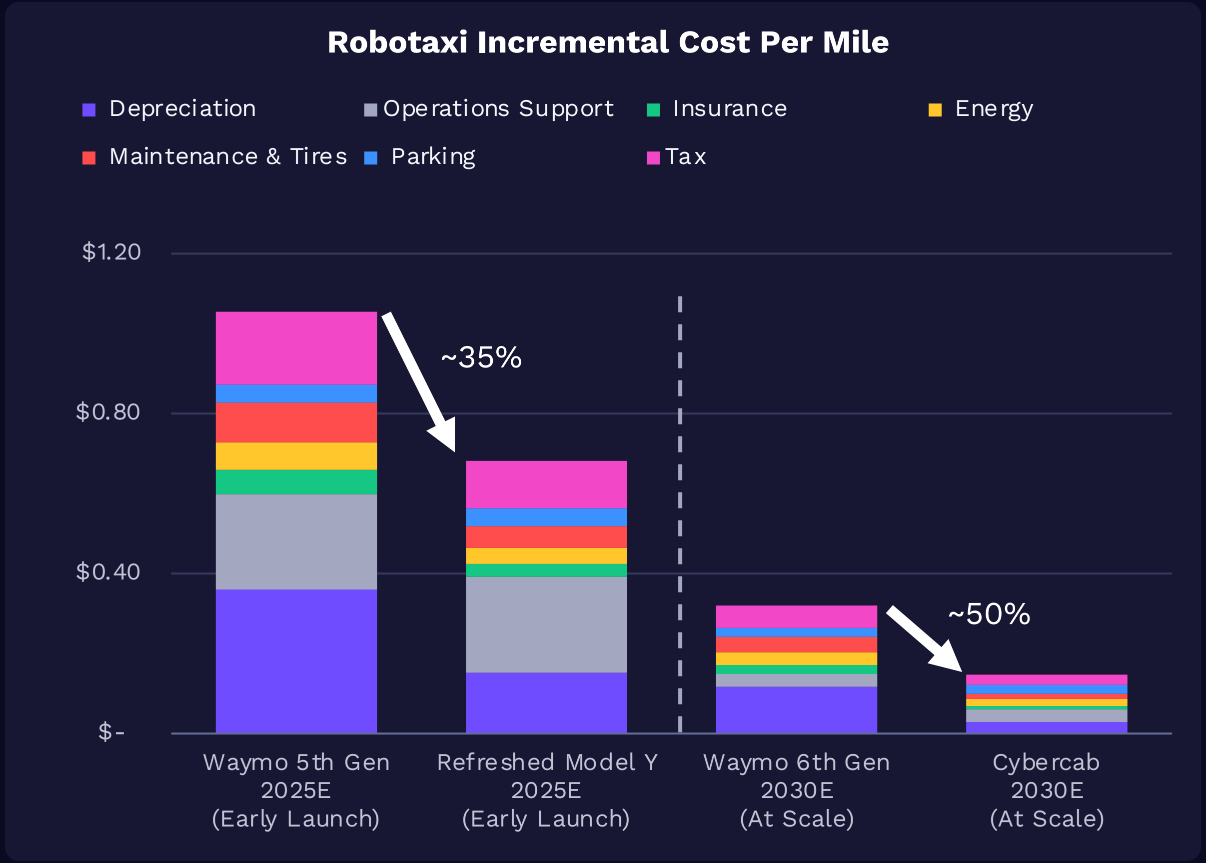






Falling Costs And Prices Should Drive Demand For Robotaxis

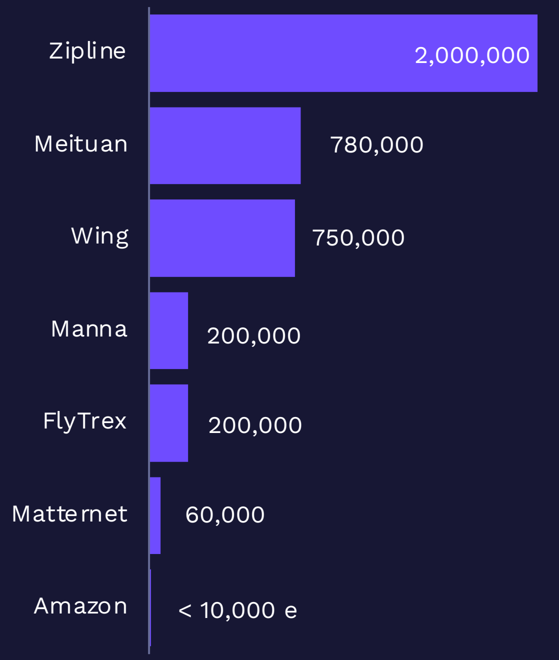
Vehicle costs will dominate the unit economics during early commercialization. Vehicle utilization rates will drive per mile costs down at scale.



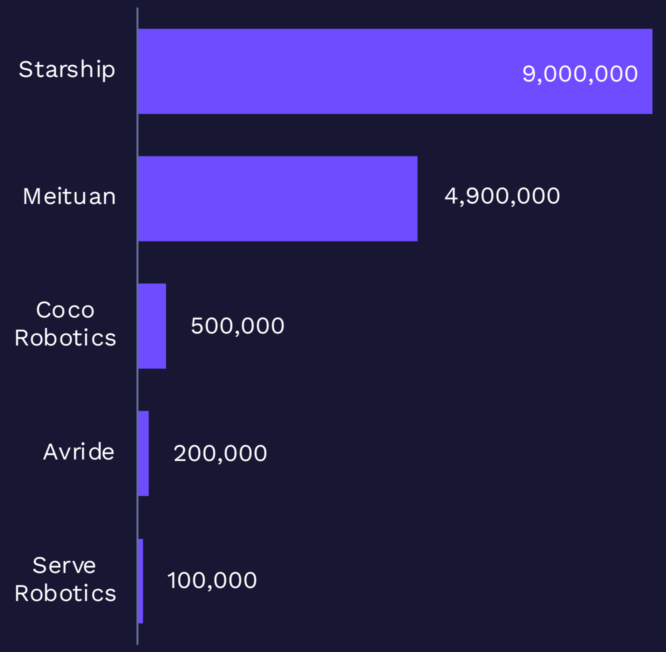
Fully Autonomous Delivery Is Here

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

Cumulative Number Of Commercial Autonomous Drone Deliveries



Cumulative Number Of Commercial Autonomous Robot Deliveries



Cumulative Number Of Commercial Autonomous Trucking Miles

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

Impact On Daily Lives

Tesla (TSLA)

Tesla operates where autonomy, robotics, and energy converge.

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

TSLA Is Held In:

ARKK, ARKQ, ARKW, ARKX, ARK Venture Fund

Deere & Co (DE)

Deere is redefining farming through robotic precision and connected fleets.

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

DE Is Held In:

ARKQ, ARKX, ARKK

Radiant Industries

Radiant is developing portable nuclear power systems.

Power demand across commercial infrastructure and military operations is expected to increase significantly in the coming years. Radiant's transportable compact nuclear power systems are being developed to provide reliable, off-grid energy.

Radiant Is Held In:

ARK Venture Fund

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How Can Autonomous Tech, Robotics, & Energy Fit Into An Equity Portfolio?

Focused on the volatility and return profiles of traditional equity portfolio, ARK's research suggests that a portfolio seeking to maximize risk-adjusted returns[1] might have benefited from allocating a portion to the ARK Autonomous Tech & Robotics ETF (ARKQ) from October 2014 through December 2025.

Simulated Portfolio Optimization[2]
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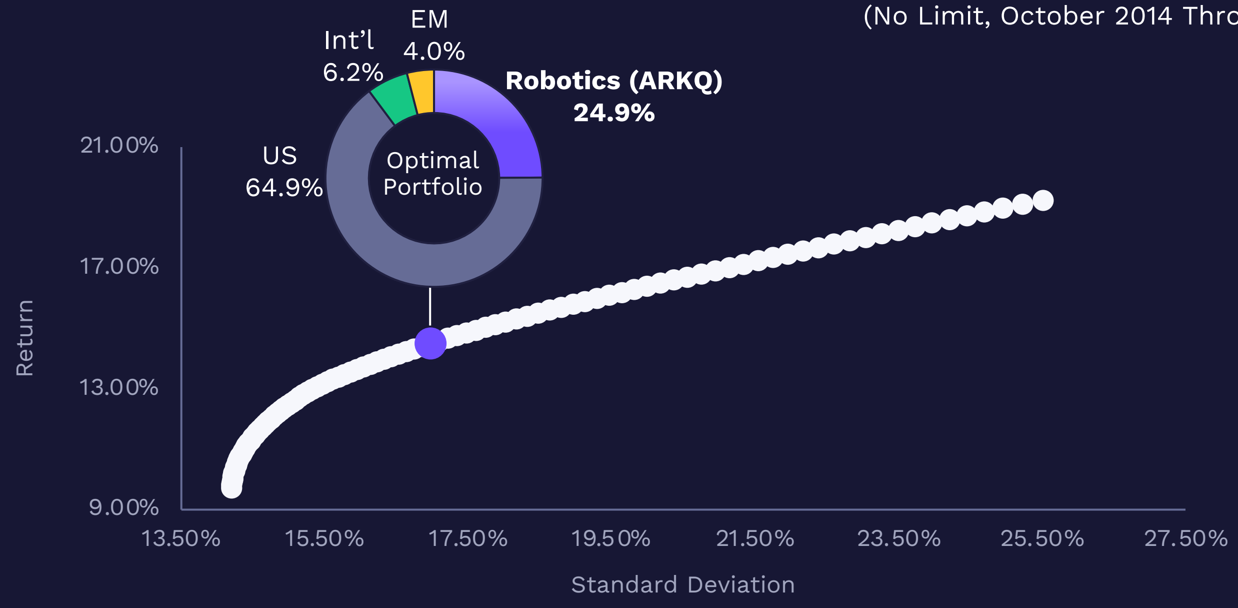


	RETURN	STANDARD DEVIATION	SHARPE RATIO
Optimal Portfolio	**14.49%**	**16.98%**	**0.74**
60/30/10 Portfolio[4]	9.71%	14.21%	0.55

Additional performance information of the representative ETF and ARK ETFs can be found in the appendix. [1] Measurement of returns of a market against its risk (in this case, volatility). Sources: ARK Investment Management LLC, 2025, based on data and calculation from PortfolioVisualizer.com, as of December 31, 2025. [2] The simulated portfolio was not rebalanced during the analysis period. International Equity and Emerging Markets are calculated out of these optimal portfolios given their low participation in maximizing risk-adjusted returns relative to the other asset classes included in this table. Market representations: Domestic Equity: iShares Core S&P Total US Stock Market ETF (ITOT; Expense Ratio: 0.03%); International Equity (Ex US & Canada): iShares MSCI EAFE ETF (EFA; Expense Ratio: 0.32%); Emerging Markets: iShares MSCI Emerging Markets ETF (EEM; Expense Ratio: 0.70%); Robotics: ARK Autonomous Tech. & Robotics ETF (ARKQ; Expense Ratio: 0.75%, Inception September 30, 2014). The performance used to represent each market reflects the net asset value (NAV) performance of each ETF/fund for the time periods shown. This simulation, also known as "efficient frontier", is a set of theoretical investment portfolios expected to provide the highest returns at multiple levels of risk. [3] October 2015 to December 2025 was used since this is the longest available time horizon for common inception across each ETF. [4] The 60/30/10 portfolio is 60% US, 30% International and 10% Emerging Markets. 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.

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

ARKQ

ARK Autonomous Tech & Robotics ETF

ARKQ captures the full stack of physical AI, from robotics and autonomous mobility to advanced manufacturing and next generation energy systems, positioning investors at the center of industrial transformation.

EXPLORE ARKQ

ARKX

ARK Space & Defense Innovation ETF

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

EXPLORE ARKX

ARK Venture Fund

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

EXPLORE VENTURE FUND

ARKK

ARK Innovation ETF

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

EXPLORE ARKK

Biotech & Multiomics

"

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

Shea Wihlborg
Research Analyst, Multiomics

The Multiomics—AI Flywheel: Accelerating Biology Innovation By 2030

Multiomics Tools

Generate richer, less expensive biological data that fuel rapid discovery and model improvement.

10x decrease in cost to read DNA.

10x increase in sequencing demand from diagnostics.

- Illumina
- Twist Biosciences
- PacBio
- 10X Genomics

RUN EXPERIMENTS

Generate Data

Infer And Inform Development

AI Developed Drugs

Transform biological insights into optimized drug candidates more quickly and efficiently.

1.6x faster commercialization.

4x decrease in development cost.

- Absci
- Recursion Pharmaceuticals
- Generate Bio

RUN TESTS

AI

Drives a virtuous cycle:
more data → better models → better tools, tests, and treatments

ADDRESS SMALL DISEASE POPULATIONS ECONOMICALLY

Molecular Diagnostics

Detect disease earlier and more accurately by integrating multiomics signals with AI.

10x increase in data-volume from molecular tests.

5x increase in AI-enabled diagnostics.

- Adaptive Biotechnologies
- Natera
- Tempus
- Freenome
- Personalis
- Veracyte
- Guardant Health

Infer And Inform Decisions

Generate Biological Insights

IDENTIFY PATIENTS AND DISEASES MORE PRECISELY

Cures

Treat underlying biological causes. Over time, improved tools and insights should enable cures for more diseases.

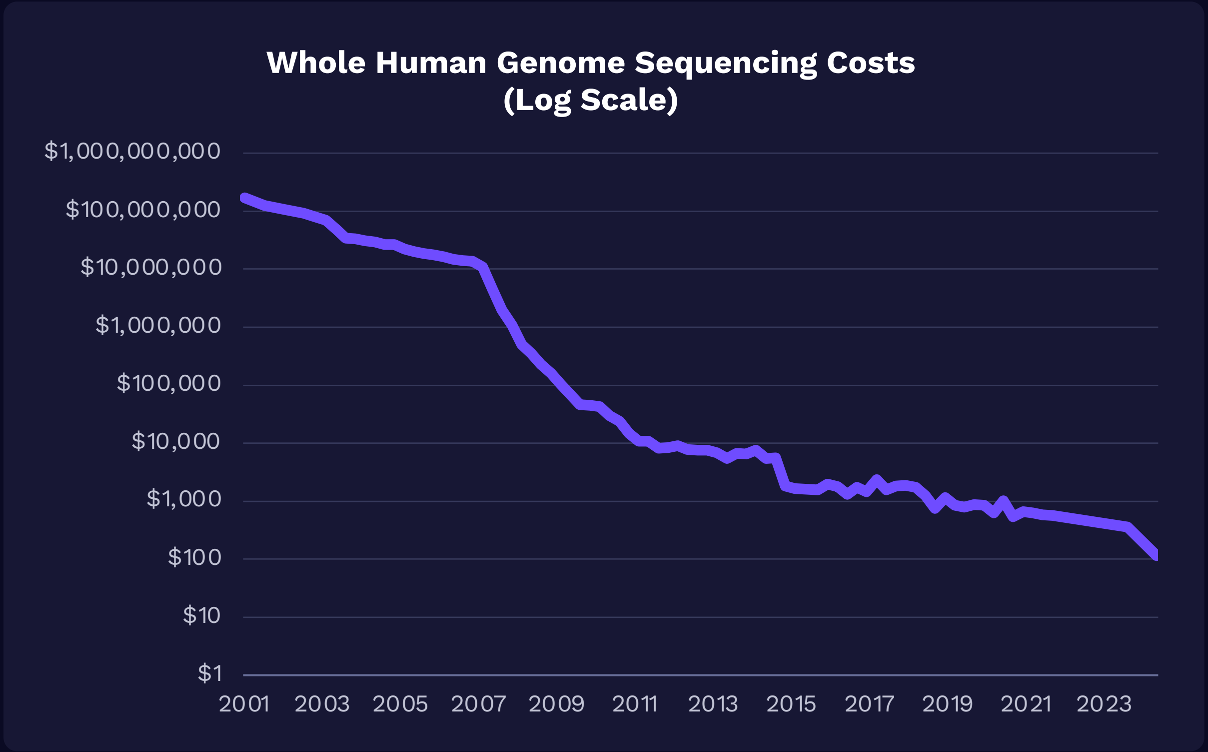
20x more valuable than standard of care drugs.

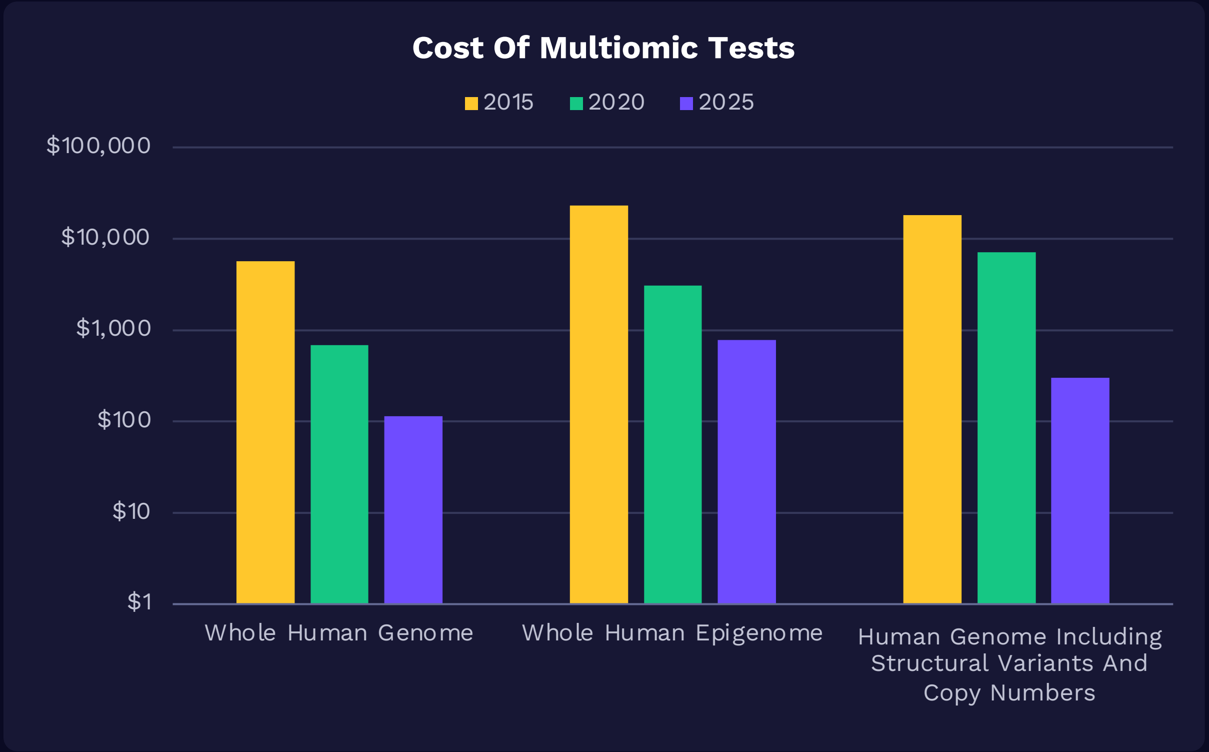
2.4x more valuable than best-in-class precision drugs.

- Beam Therapeutics
- Intellia Therapeutics
- CRISPR Therapeutics
- Prime Medicine

The Cost Of Generating Multiomics Data Has Fallen Precipitously

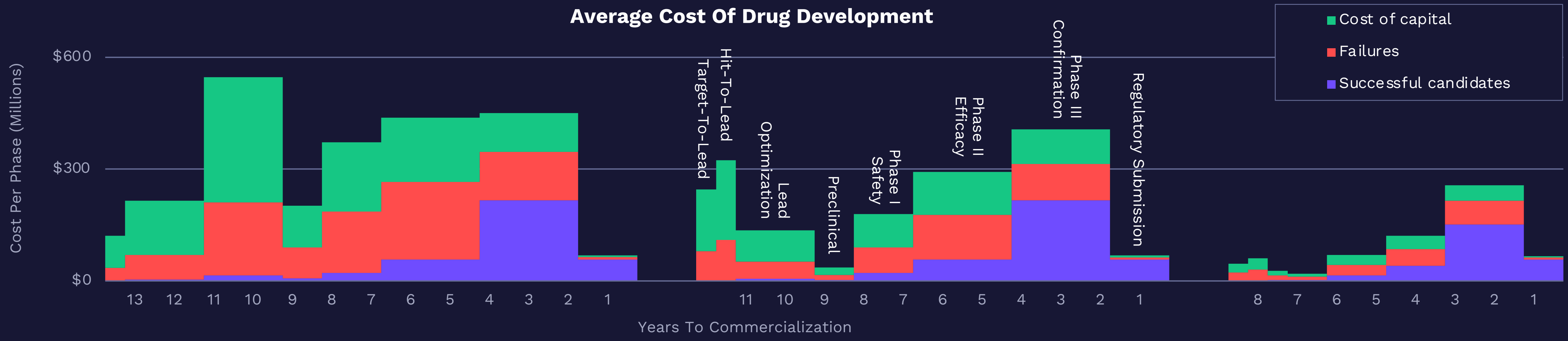
The cost of collecting multiomics data is dropping across a variety of testing modalities. By 2030, the cost to sequence a whole human genome could drop roughly ten-fold to $10, providing additional data to increase diagnostic precision.





AI Is Transforming The Economics Of Drug Development

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



	INDUSTRY AVERAGE 2024	INITIAL AI-DRIVEN DRUG EFFORTS	FUTURE AI-DRIVEN DRUG DESIGN
Total Cost:	$2.4 Billion	$1.7 Billion	$0.7 Billion
Preclinical:	$1.1 Billion	$0.7 Billion	$0.2 Billion
Number Of Human Trial Failures:	7.6	3.2	1.9
Time-To-market:	13 Years	11 Years	8 Years

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

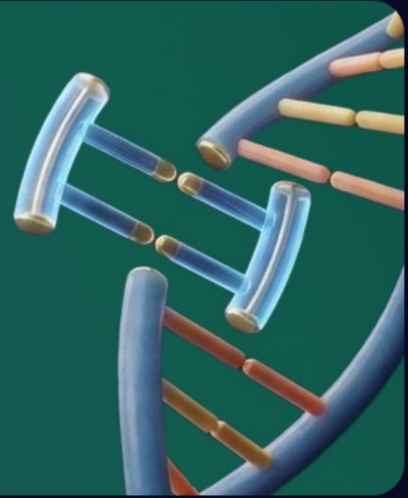
Impact On Daily Lives

CRISPR Therapeutics (CRSP)

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

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

CRSP Is Held In: ARKG, ARKK, ARK Venture Fund



Tempus AI (TEM)

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

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

TEM Is Held In: ARKG, ARKK, ARK Venture Fund

Beam Therapeutics (BEAM)

Beam is pioneering a more precise approach to genetic medicine.

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

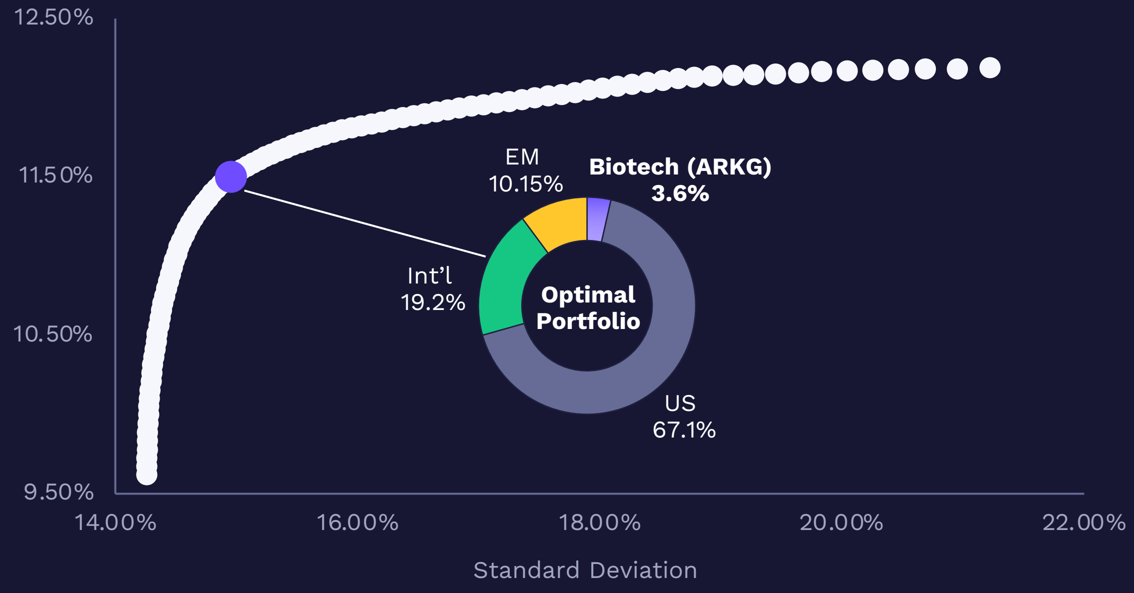
BEAM Is Held In: ARKG, ARKK, ARK Venture Fund

As of December 31, 2025. Holdings Subject to change. ARKK is the ARK Innovation ETF and ARKG is the ARK Genomic Revolution ETF.

How Can Biotech & Multiomics Fit Into An Equity Portfolio?

Focused on the volatility and return profiles of traditional equity portfolio, ARK's research suggests that a portfolio seeking to maximize risk-adjusted returns[1] might have benefited from allocating a portion to the ARK Genomic Revolution ETF (ARKG) from November 2014 through December 2025.

Simulated Portfolio Optimization[2]
Based On Monthly Asset Class Returns
(No Limit, November 2014 Through December 2025[3])



	RETURN	STANDARD DEVIATION	SHARPE RATIO
Optimal Portfolio	**11.48%**	**14.91%**	**0.64**
60/30/10 Portfolio[4]	9.62%	14.26%	0.54

Additional performance information of the representative ETF and ARK ETFs can be found in the appendix. [1] Measurement of returns of a market against its risk (in this case, volatility). Sources: ARK Investment Management LLC, 2025, based on data and calculation from PortfolioVisualizer.com, as of December 31, 2025. [2] The simulated portfolio was not rebalanced during the analysis period. International Equity and Emerging Markets are calculated out of these optimal portfolios given their low participation in maximizing risk-adjusted returns relative to the other asset classes included in this table. Market representations: Domestic Equity: iShares Core S&P Total US Stock Market ETF (ITOT; Expense Ratio: 0.03%); International Equity (Ex US & Canada): iShares MSCI EAFE ETF (EFA; Expense Ratio: 0.32%); Emerging Markets: iShares MSCI Emerging Markets ETF (EEM; Expense Ratio: 0.70%); Artificial Intelligence (Biotech): ARK Genomic Revolution ETF (ARKG; Expense Ratio: 0.75%, Inception October 31, 2014). The performance used to represent each market reflects the net asset value (NAV) performance of each ETF/fund for the time periods shown. This simulation, also known as "efficient frontier", is a set of theoretical investment portfolios expected to provide the highest returns at multiple levels of risk. [3] November 2014 to December 2025 was used since this is the longest available time horizon for common inception across each ETF. [4] The 60/30/10 portfolio is 60% US, 30% International and 10% Emerging Markets. 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.

Strategies Seeking To Capture The Biotech & Multiomics Opportunity

ARKG

ARK Genomics Revolution ETF

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

EXPLORE ARKG

ARK Venture Fund

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

EXPLORE VENTURE FUND

ARKK

ARK Innovation ETF

Broad disruptive innovation exposure, including Biotech & Multiomics.

EXPLORE ARKK

Space & Defense

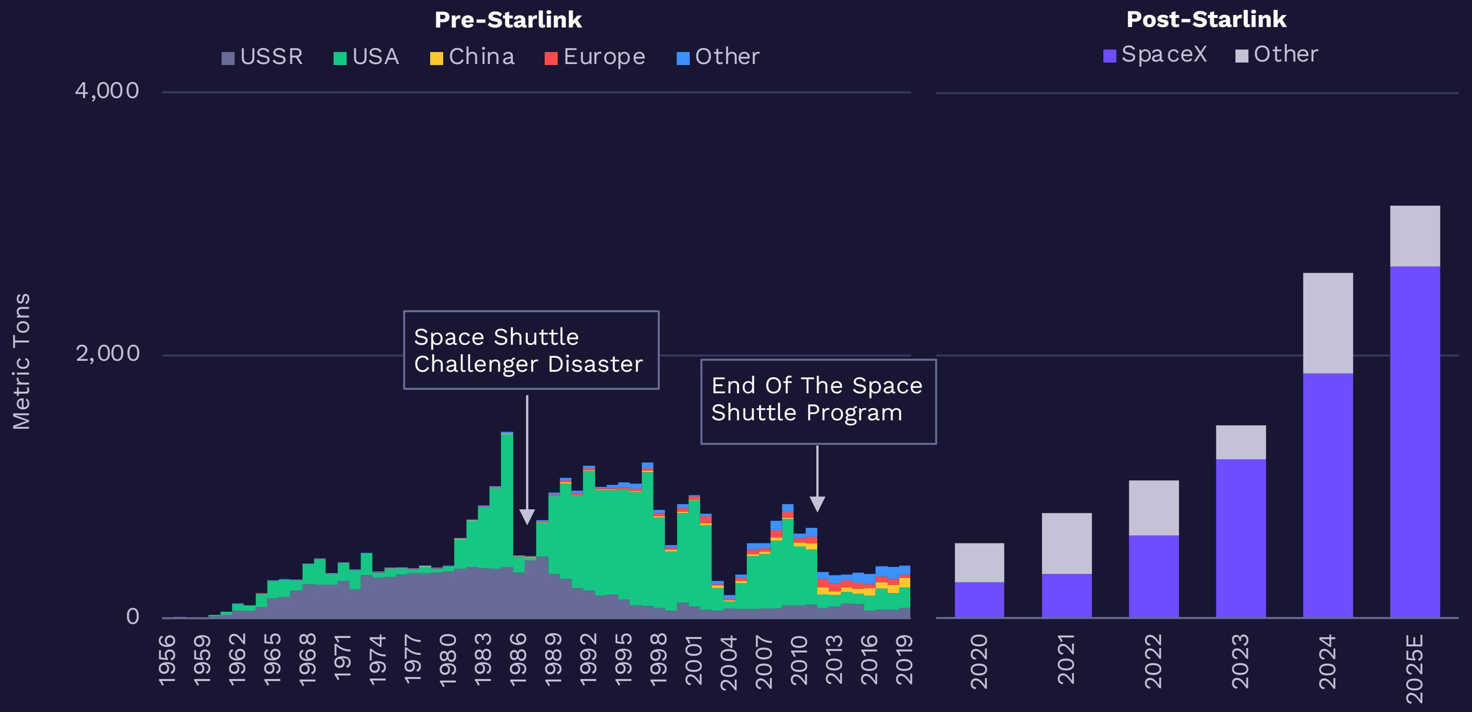
"We believe, and our research indicates, that space is going to be a huge economy. A lot of growth is happening here. If you get launch costs low enough, all these things people are talking about start to become economic. For example, the next really exciting opportunity people are talking about is orbital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

Sam Korus
Director

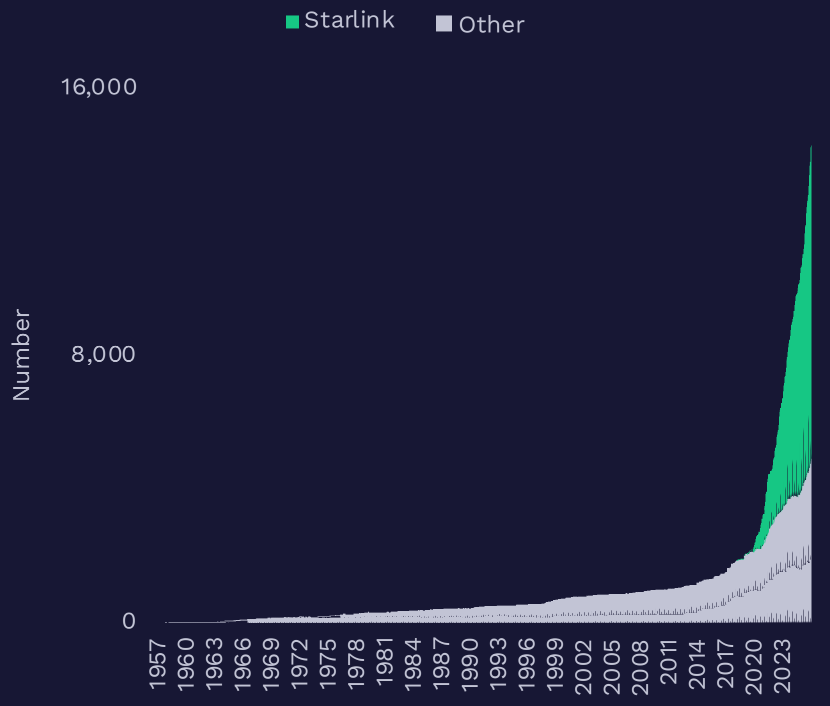
Reusable Rockets Have Catapulted The Economy Into The Space Age

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

Annual Upmass To Orbit



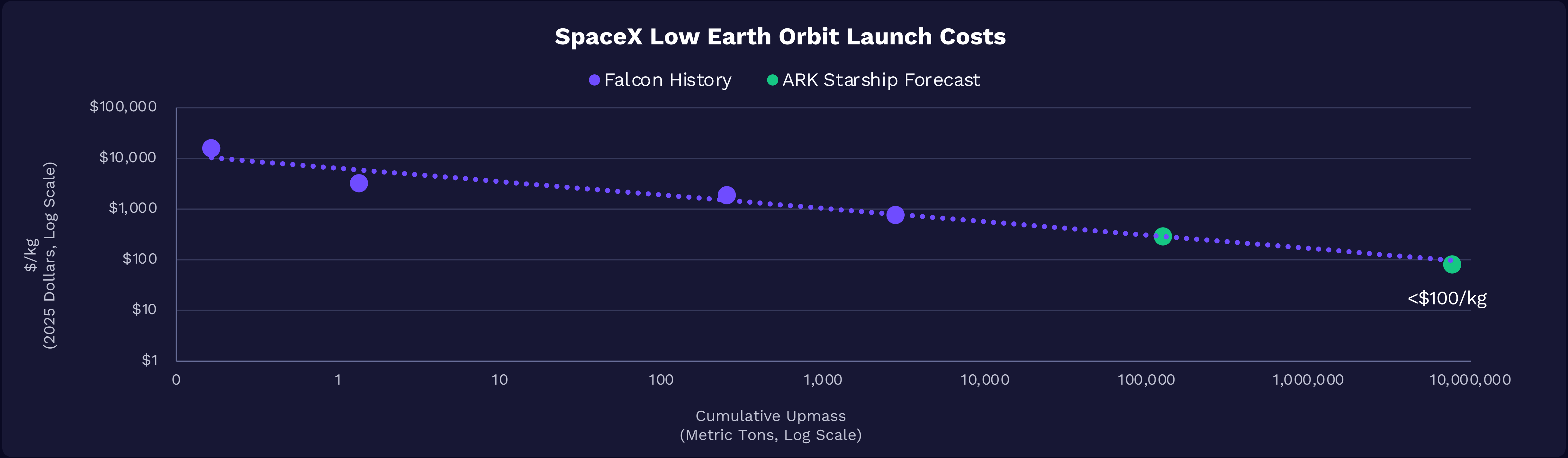
Active Satellites In Earth Orbit



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

Reusable Rocket Launch Costs Continue To Fall

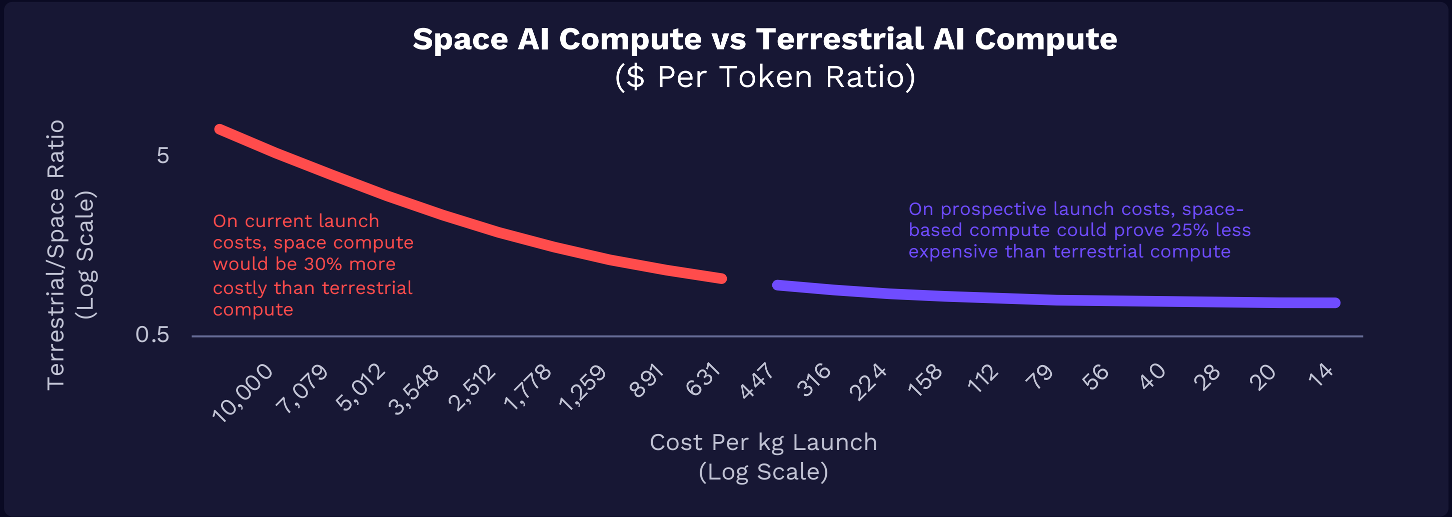
According to Wright's Law, launch costs should decline by ~17% for every cumulative doubling in upmass to orbit. Leveraging Falcon 9's partial reusability, SpaceX has cut costs by ~95%, from ~$15,600/kg to under ~$1,000/kg in the 17 years since 2008. ARK's research suggests that Starship can extend that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

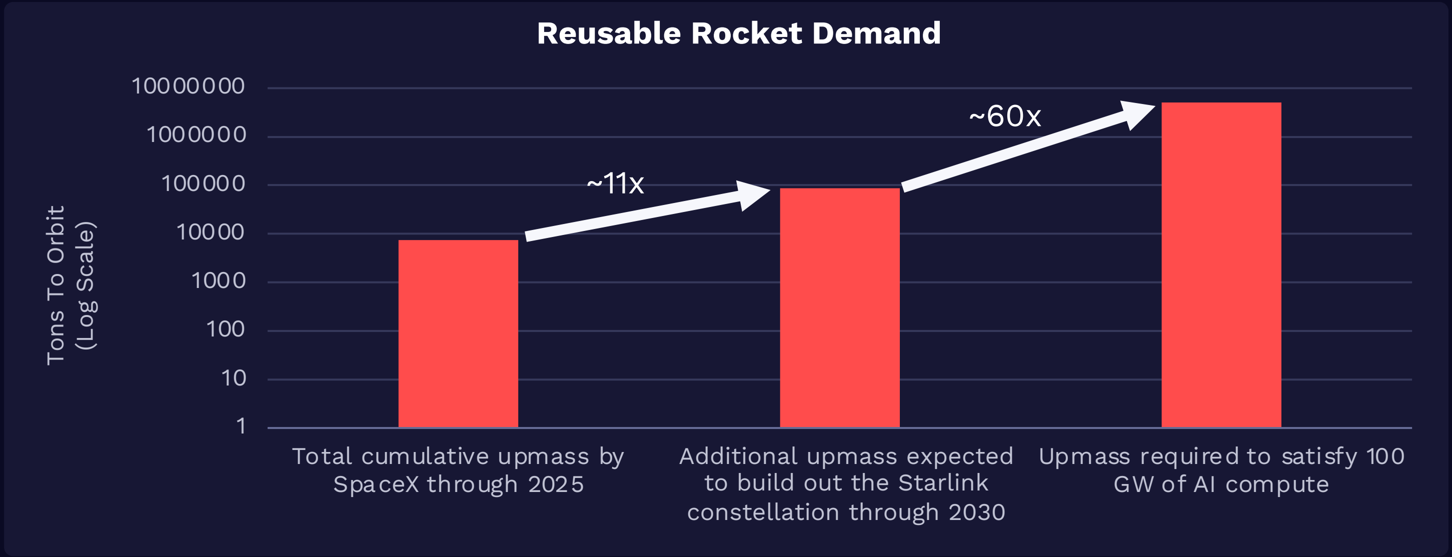


Note: The timeline for achieving scale is uncertain due to numerous variables. Wright's Law states that for every cumulative doubling of units produced, costs will fall by a constant percentage. See Winton 2019. Source: ARK Investment Management LLC, 2026, based on data from Roberts 2022, Sheetz 2022,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

Convergence Should Lead To Major Increases In Demand

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





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

Impact On Daily Lives

SpaceX

SpaceX is lowering the cost of access to space infrastructure.

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

SpaceX Is Held In:

ARK Venture Fund

L3Harris (LHX)

L3Harris delivers mission critical space and defense systems.

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

LHX Is Held In: ARKX, ARKQ, PRNT

Rocket Lab (RKLB)

Rocket Lab is expanding dedicated launch services for small satellites.

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

RKLB Is Held In: ARKX, ARKQ

Kratos Defense & Security (KTOS)

Kratos is advancing autonomous and unmanned defense systems.

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

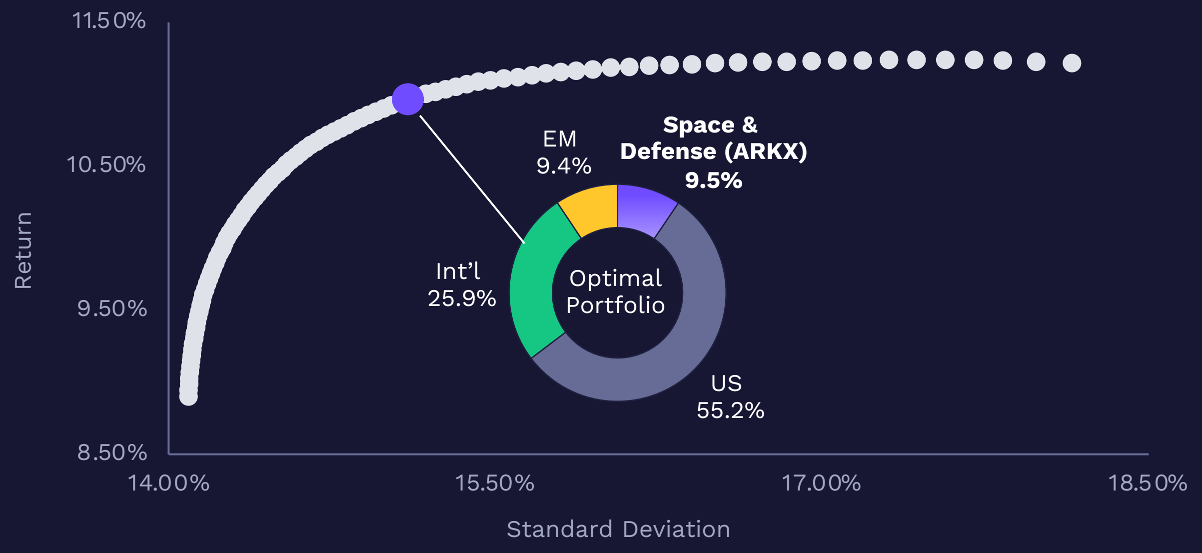
KTOS Is Held In: ARKX, ARKQ, ARKK

As of December 31, 2025. Holdings Subject to change. ARKK is the ARK Innovation ETF, ARKQ is the ARK Autonomous Tech & Robotics ETF, ARKX is the ARK Space & Defense Innovation ETF, and PRNT is the 3D Printing ETF.

How Can Space & Defense Fit Into An Equity Portfolio?

Focused on the volatility and return profiles of traditional equity portfolio, ARK's research suggests that a portfolio seeking to maximize risk-adjusted returns[1] might have benefited from allocating a portion to the ARK Space & Defense Innovation ETF (ARKX) from April 2021 through December 2025.

Simulated Portfolio Optimization[2]
Based On Monthly Asset Class Returns
(No Limit, April 2021 Through December 2025[3])



	RETURN	STANDARD DEVIATION	SHARPE RATIO
Optimal Portfolio	**10.96%**	**15.10%**	**0.50**
60/30/10 Portfolio[4]	8.90%	14.09%	0.39

Additional performance information of the representative ETF and ARK ETFs can be found in the appendix. [1] Measurement of returns of a market against its risk (in this case, volatility). Sources: ARK Investment Management LLC, 2025, based on data and calculation from PortfolioVisualizer.com, as of December 31, 2025. [2] The simulated portfolio was not rebalanced during the analysis period. International Equity and Emerging Markets are calculated out of these optimal portfolios given their low participation in maximizing risk-adjusted returns relative to the other asset classes included in this table. Market representations: Domestic Equity: iShares Core S&P Total US Stock Market ETF (ITOT; Expense Ratio: 0.03%); International Equity (Ex US & Canada): iShares MSCI EAFE ETF (EFA; Expense Ratio: 0.32%); Emerging Markets: iShares MSCI Emerging Markets ETF (EEM; Expense Ratio: 0.70%); Artificial Intelligence (AI): ARK Space & Defense ETF (ARKX; Net Expense Ratio: 0.75% Gross Expense Ratio 0.76%, Inception March 30, 2021). The performance used to represent each market reflects the net asset value (NAV) performance of each ETF/fund for the time periods shown. This simulation, also known as "efficient frontier", is a set of theoretical investment portfolios expected to provide the highest returns at multiple levels of risk. [3] April 2021 to December 2025 was used since this is the longest available time horizon for common inception across each ETF. [4] The 60/30/10 portfolio is 60% US, 30% International and 10% Emerging Markets. 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.

Strategies Seeking To Capture The Space & Defense Opportunity

ARKX

ARK Space & Defense Innovation ETF

ARKX invests across reusable launch, satellite connectivity, aerospace innovation, and next generation defense systems, targeting companies expanding economic activity beyond Earth and modernizing global security infrastructure.

EXPLORE ARKX

ARK Venture Fund

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

EXPLORE VENTURE FUND

ARKQ

ARK Autonomous Tech & Robotics ETF

Targeted exposure to a subset of the Space & Defense theme.

EXPLORE ARKQ

ARKK

ARK Innovation ETF

Broad disruptive innovation exposure, including Space & Defense.

EXPLORE ARKK

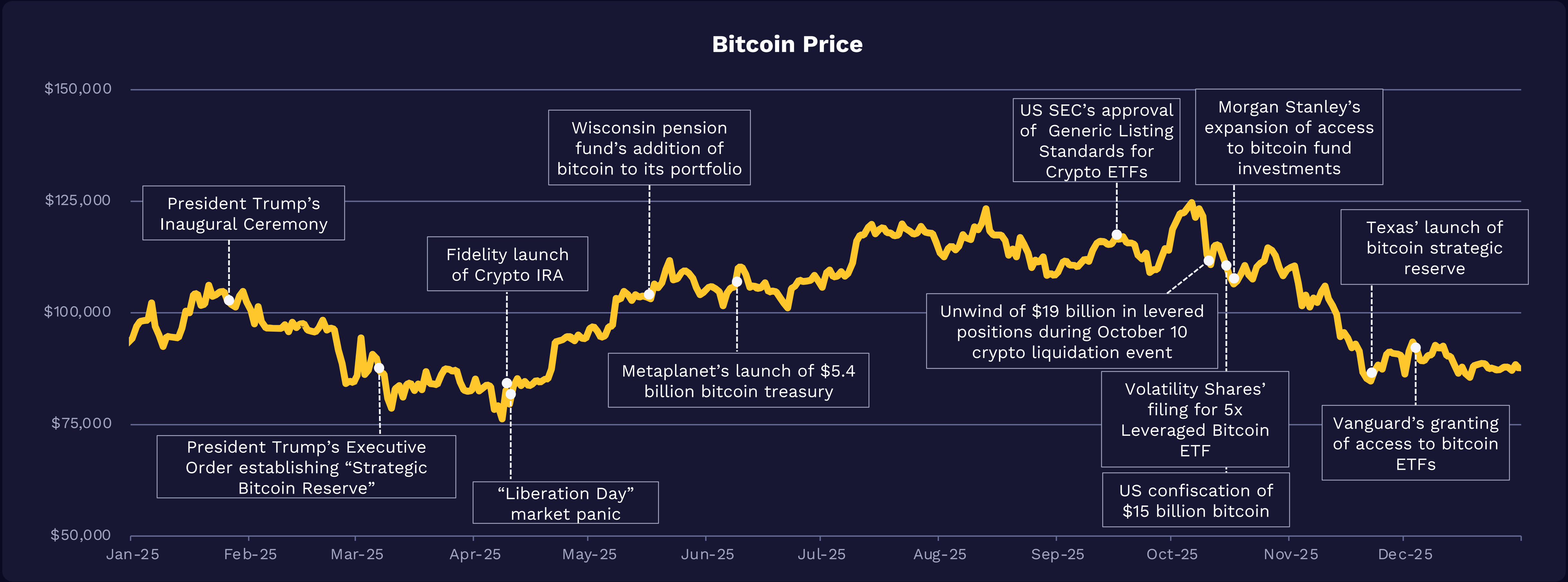
Blockchain & Fintech

"

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

Lorenzo Valente
Director of Digital Assets

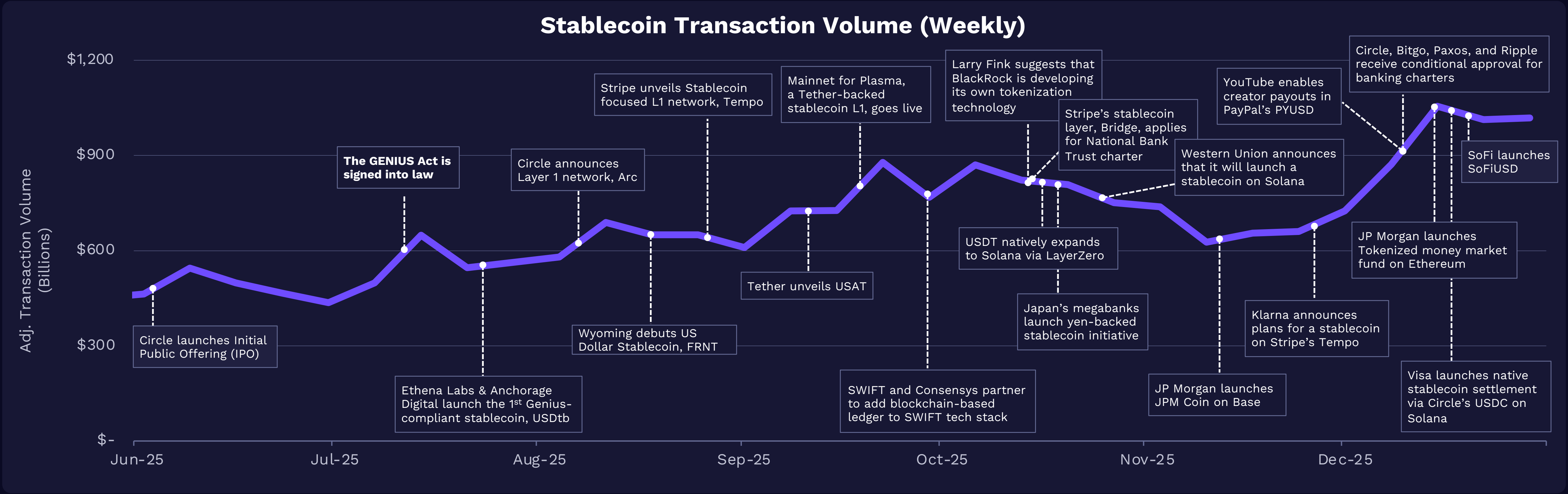
Bitcoin Is Maturing As The Leader Of A New Institutional Asset Class



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

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

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



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

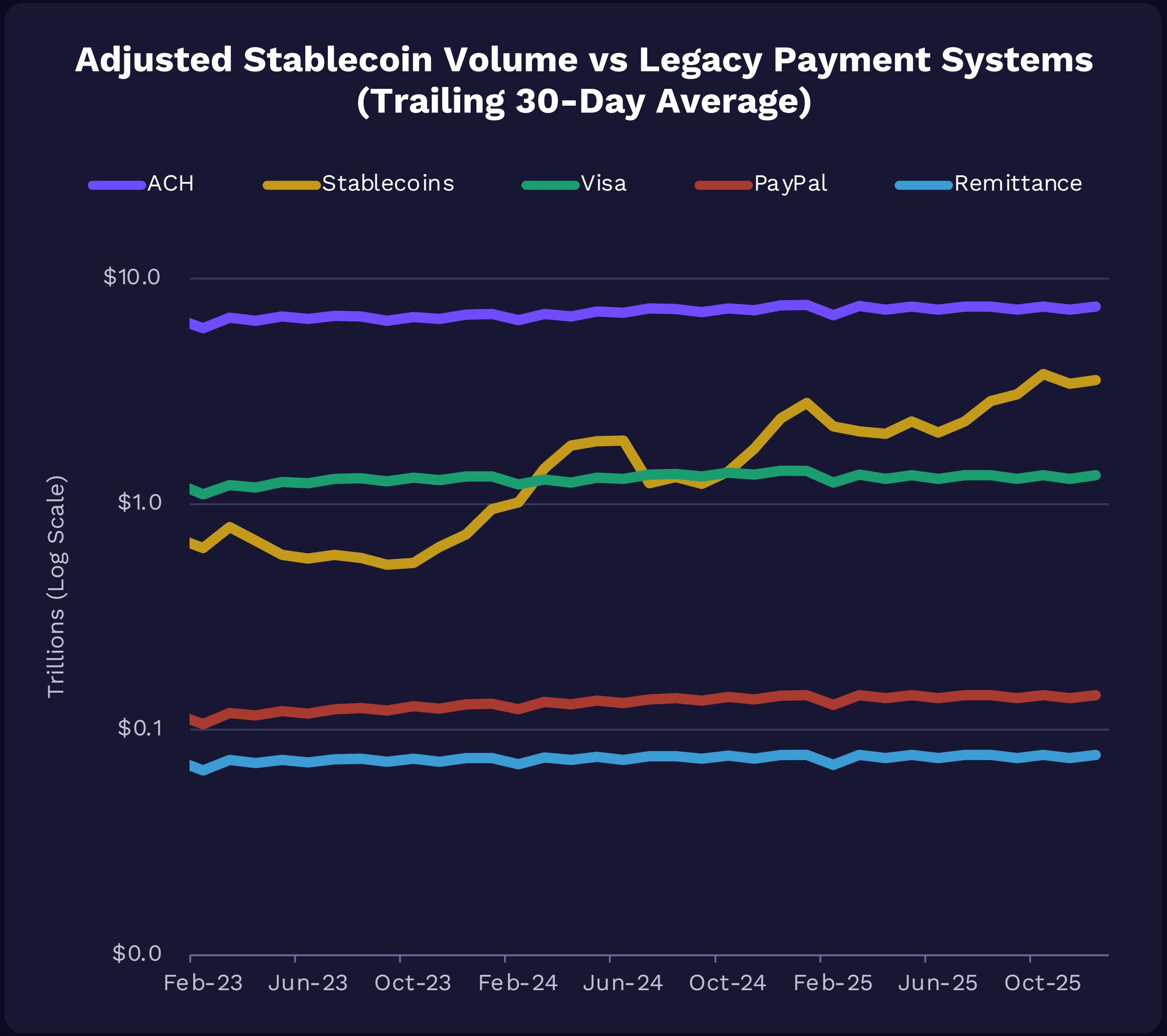
With December Hitting $3.5 Trillion, Stablecoin Volumes Are Dwarfing Most Legacy Payment Systems

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

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

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

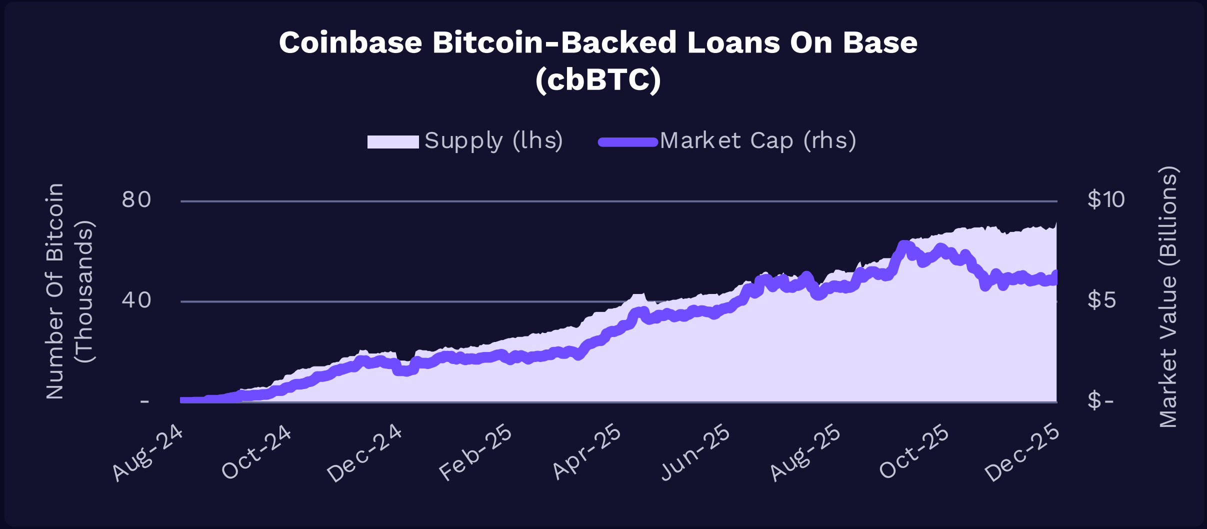
Sky Protocol is the only other stablecoin issuer to end 2025 with a market cap above $10 billion. Also notable, the market cap of PayPal's PYUSD increased more than six-fold to $3.4 billion.

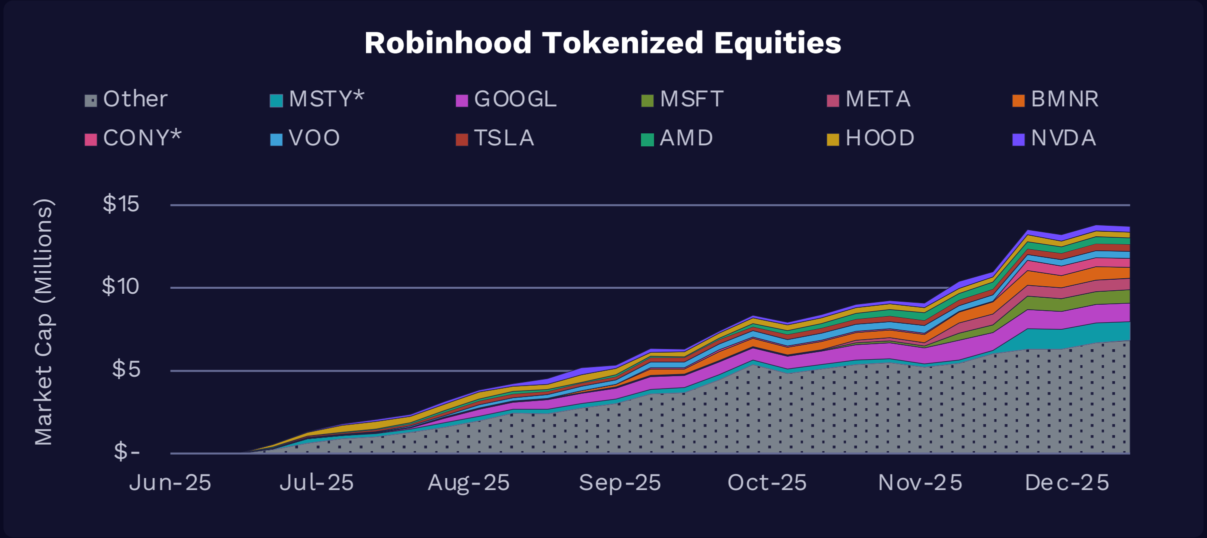


Note: For the chart above, we use adjusted stablecoin transaction volume to remove miner extractable value (MEV) and intra-exchange volumes, which provides a purer portrayal of real stablecoin transfers between users. Values represent trailing 30-day transaction volumes, sampled monthly. As a result,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

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

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





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

Impact On Daily Lives

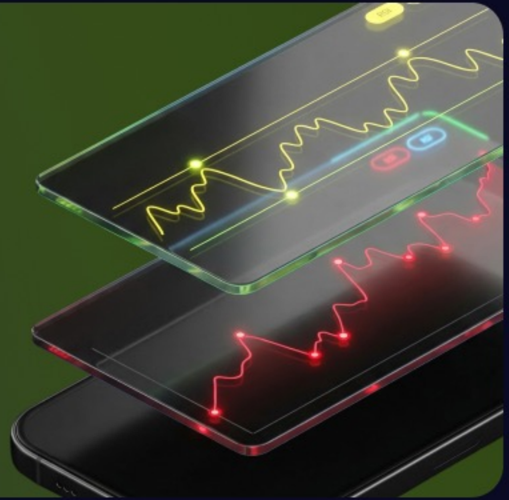
Robinhood (HOOD)

Robinhood is reshaping retail access to financial markets.

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

HOOD Is Held In:

ARKF, ARKW, ARKK, ARK Venture Fund



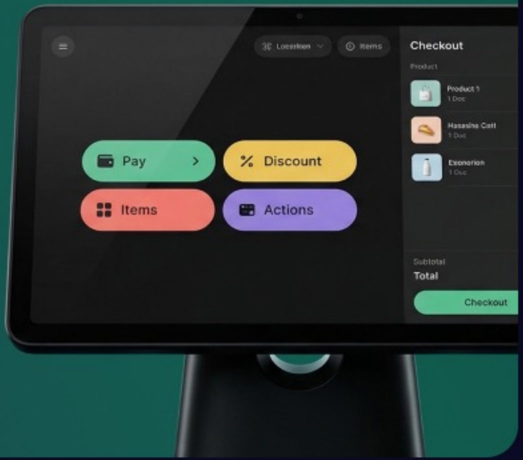
Shopify (SHOP)

Shopify is powering digital commerce infrastructure.

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

SHOP Is Held In:

ARKF, ARKW, ARKK, ARK Venture Fund



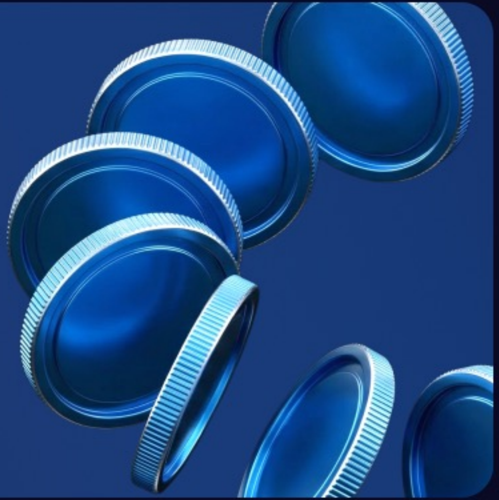
Coinbase (COIN)

Coinbase is building regulated infrastructure for digital assets.

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

COIN Is Held In:

ARKF, ARKW, ARKK, ARK Venture Fund



ARK 21Shares Bitcoin ETF (ARKB)

ARKB offers exchange-traded access to bitcoin.

When you seek exposure to bitcoin through a brokerage account, you are participating in the integration of digital assets into public markets. ARKB provides exchange-traded access to bitcoin without requiring direct ownership.

ARKB Is Held In:

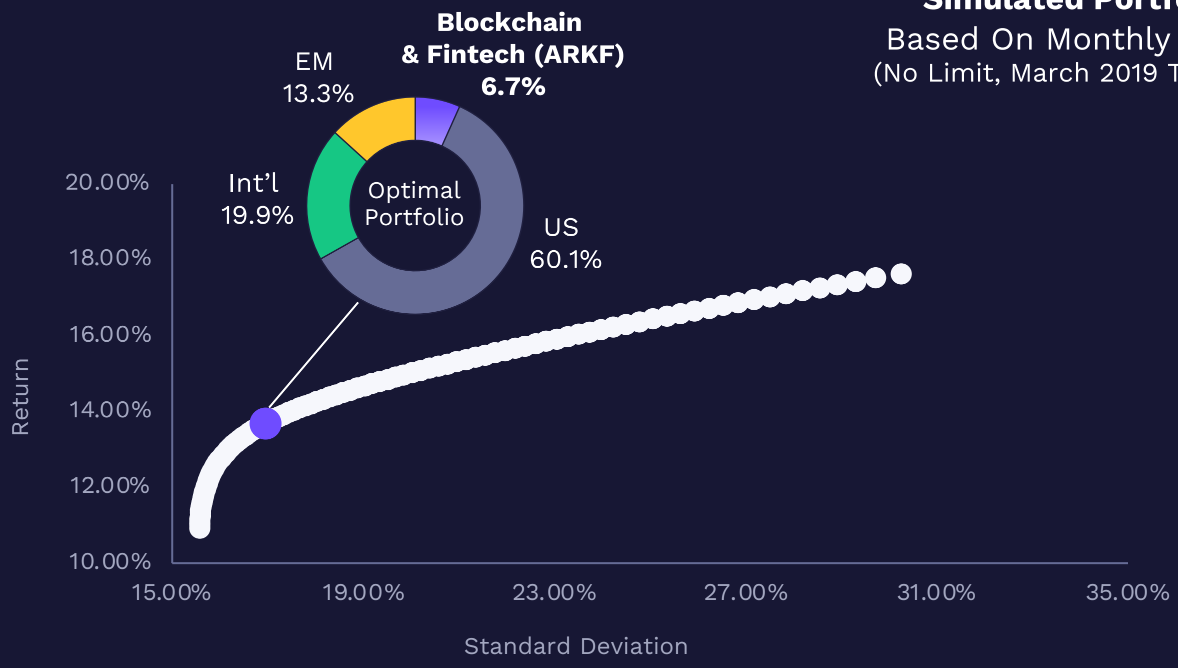
ARKW, ARKF

As of December 31, 2025. Holdings Subject to change. ARKK is the ARK Innovation ETF, ARKF is the ARK Blockchain & Fintech Innovation ETF, and ARKW is the ARK Next Generation Internet ETF. ARKB is not a fund registered under the Investment Company Act of 1940, as amended ("1940 Act"), and is not subject to regulation under the 1940 Act, unlike most exchange traded products or ETFs. An investment in ARKB involves significant risks, may be subject to extreme volatility and investors could lose their entire investment. Thus, ARKB is not suitable for all investors.

Where Can Blockchain & Fintech Fit Into An Equity Portfolio?

Focused on the volatility and return profiles of traditional equity portfolio, ARK's research suggests that a portfolio seeking to maximize risk-adjusted returns[1] might have benefited from allocating a portion to the ARK Blockchain & Fintech ETF (ARKF) from March 2019 through December 2025.

Simulated Portfolio Optimization[2]
Based On Monthly Asset Class Returns
(No Limit, March 2019 Through December 2025[3])



	RETURN	STANDARD DEVIATION	SHARPE RATIO
Optimal Portfolio	**13.67%**	**16.96%**	**0.65**
60/30/10 Portfolio[4]	10.91%	15.59%	0.53

Additional performance information of the representative ETF and ARK ETFs can be found in the appendix. [1] Measurement of returns of a market against its risk (in this case, volatility). Sources: ARK Investment Management LLC, 2025, based on data and calculation from PortfolioVisualizer.com, as of December 31, 2025. [2] The simulated portfolio was not rebalanced during the analysis period. International Equity and Emerging Markets are calculated out of these optimal portfolios given their low participation in maximizing risk-adjusted returns relative to the other asset classes included in this table. Market representations: Domestic Equity: iShares Core S&P Total US Stock Market ETF (ITOT; Expense Ratio: 0.03%); International Equity (Ex US & Canada): iShares MSCI EAFE ETF (EFA; Expense Ratio: 0.32%); Emerging Markets: iShares MSCI Emerging Markets ETF (EEM; Expense Ratio: 0.70%); Artificial Intelligence (AI): ARK Blockchain & Fintech ETF (ARKF; Expense Ratio: 0.75%, Inception February 4, 2019). The performance used to represent each market reflects the net asset value (NAV) performance of each ETF/fund for the time periods shown. This simulation, also known as "efficient frontier", is a set of theoretical investment portfolios expected to provide the highest returns at multiple levels of risk. [3] January 2015 to December 2025 was used since this is the longest available time horizon for common inception across each ETF. [4] The 60/30/10 portfolio is 60% US, 30% International and 10% Emerging Markets. 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.

Strategies Seeking To Capture The Blockchain & Fintech Opportunity

ARKF

ARK Blockchain & Fintech Innovation ETF

ARKF concentrates on digital asset infrastructure, blockchain networks, and next generation financial platforms reshaping how capital is stored, moved, and accessed worldwide.

EXPLORE ARKF

ARKW

ARK Next Generation Internet ETF

Targeted exposure to a subset of the Blockchain & Fintech theme.

EXPLORE ARKW

ARK Venture Fund

Broad disruptive innovation exposure, including Blockchain & Fintech, across public and private markets.

EXPLORE VENTURE FUND

ARKK

ARK Innovation ETF

Broad disruptive innovation exposure, including Blockchain & Fintech.

EXPLORE ARKK

Appendix

Parts Of A Global Equity Model Portfolio

*Annualized

As of December 31, 2025	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Representation: US Market							
Net Returns Since Inception (Jan. 23, 2004)							
ITOT NAV	2.36%	17.02%	17.02%	22.23%	13.06%	14.20%	10.36%
ITOT Market Price	2.42%	17.00%	17.00%	22.23%	13.08%	14.20%	10.38%
Representation: International Developed Market (Ex US)							
Net Returns Since Inception (Aug. 17, 2001)							
EFA NAV	4.33%	31.38%	31.38%	17.05%	8.87%	8.14%	6.21%
EFA Market Price	4.72%	31.55%	31.55%	17.24%	9.00%	8.24%	6.26%
Representation: Emerging Markets							
Net Returns Since Inception (Apr. 11, 2003)							
EEM NAV	4.32%	33.34%	33.34%	15.78%	3.50%	7.73%	9.28%
EEM Market Price	3.93%	33.98%	33.98%	15.84%	3.55%	7.81%	9.36%

ARK selected a single fund manager as the consistent brand to represent the broad US market, international developed markets, and emerging markets respectively so as not to imply ARK conducted due diligence among several or many fund managers. ARK selected Blackrock, and their brand iShares specifically because iShares is one of the largest, most respected, and most trusted passive ETF providers globally that historically offers low tracking error to target exposure, has low fees relative to the industry, and has high liquidity given their scale.

For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. For the Fund's most recent month end performance, please visit www.ark-funds.com or call 212.426.7040. Returns for less than one year are not annualized.

Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

For the most recent month end performance for ITOT, EEM, and EFA visit www.ishares.com or call 1-800-474-2737

Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. ARK's actively managed ETFs are benchmark agnostic. Index performance provided as a general market indicator.

Source: ARK Investment Management LLC. Data Source: Bloomberg. Note following market representations: US Market: iShares Core S&P Total US Stock Market ETF (ITOT; Fee: 0.03%); International Developed Market (Ex US) : iShares MSCI EAFE ETF (EFA; Fee: 0.32%); Emerging Markets: iShares MSCI Emerging Markets ETF (EEM; Fee: 0.70).

ARK's Innovation ETFs

*Annualized

As of December 31, 2025	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Representation: Artificial Intelligence							
Net Returns Since Inception (Sep. 30, 2014)							
ARKW | NAV	-13.99%	38.69%	38.69%	57.23%	1.04%	22.84%	21.82%
ARKW | Market Price	-14.08%	38.94%	38.94%	57.29%	1.05%	23.07%	21.83%
Representation: Autonomous Tech, Robotics & Energy							
Net Returns Since Inception (Sep. 30, 2014)							
ARKQ | NAV	3.03%	48.70%	48.70%	40.92%	8.74%	20.39%	17.53%
ARKQ | Market Price	3.04%	48.82%	48.82%	41.00%	8.72%	20.46%	17.54%
Representation: Biotech & Multiomics							
Net Returns Since Inception (Oct. 31, 2014)							
ARKG | NAV	4.11%	22.73%	22.73%	0.84%	-20.77%	4.16%	4.09%
ARKG | Market Price	4.32%	23.07%	23.07%	0.87%	-20.75%	4.10%	4.10%
Representation: Space & Defense							
Net Returns Since Inception (Mar. 30, 2021)							
ARKX | NAV	1.51%	48.28%	48.28%	32.60%	-	-	8.08%
ARKX | Market Price	1.51%	48.46%	48.46%	32.81%	-	-	8.11%
Representation: Blockchain & Fintech							
Net Returns Since Inception (Feb. 4, 2019)							
ARKF | NAV	-15.74%	28.94%	28.94%	49.53%	-0.74%	-	13.71%
ARKF | Market Price	-16.07%	28.67%	28.67%	49.49%	-0.83%	-	13.65%

Source: ARK Investment Management LLC; All data as of December 31, 2025. Please go to ark-funds.com to find a full and up to date portfolio.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. For the Fund's most recent month end performance, please visit www.ark-funds.com or call 212.426.7040. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKF is 0.75%.

Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility.

Holdings are subject to change and should not be considered as investment advice, or a recommendation to buy, sell or hold any particular security.

The expense ratio of the ARK Next Generation Internet ETF (ARKW) is 0.76%, and the expense ratio for the ARK Autonomous Tech & Robotics ETF (ARKQ), the ARK Genomic Revolution ETF (ARKG), and the ARK Blockchain & Fintech Innovation ETF (ARKF) is 0.75%. The net expense ratio for the ARK Space & Defense ETF (ARKX) is 0.75%. The gross expense ratio is 0.76%. ARK has voluntarily agreed to waive a portion of its management fee payable by ARKX in an amount equal to any management fees it earns as an investment adviser to the affiliated fund(s) in which the Fund invests. The fee waiver arrangement will continue through at least 11/30/2026.

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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 and/or may face political or legal attacks from competitors, industry groups, or local and national governments.

ARK aims to educate investors and to size the potential opportunity of Disruptive Innovation, 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 Deep Learning, Digital Wallets, Battery Technology, Autonomous Technologies, Drones, DNA Sequencing, CRISPR, Robotics, 3D Printing, Bitcoin, Blockchain Technology, etc. Cryptocurrency Risk. Cryptocurrencies (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of bitcoin and other cryptocurrencies have been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of cryptocurrencies. Cryptocurrency Tax Risk. Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin and other cryptocurrencies are uncertain and still evolving.

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Investors should carefully consider the investment objectives and risks as well as charges and expenses of an ARK Fund before investing. This and other information are contained in the ARK ETFs' and ARK Venture Fund's prospectuses and summary prospectuses, which may be obtained by visiting www.ark-funds.com. The prospectus and summary prospectus should be read carefully before investing.

An investment in an ARK ETF is subject to risks and you can lose money on your investment in an ARK ETF. There can be no assurance that the ARK ETFs will achieve their investment objectives. The ARK ETFs' portfolios are more volatile than broad market averages. Additional risks of investing in ARK ETFs include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. Shares of ARK ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

The principal risks of investing in the ARK ETFs include: Equity Securities Risk. The value of the equity securities the ARK ETF holds may fall due to general market and economic conditions. **Foreign Securities Risk**. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Disruptive Innovation Risk.** 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. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. **Special Purpose Acquisition Companies (SPAC) Risk.** A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. The ARK ETFs also have specific risks, which are described below. More detailed information regarding these risks can be found in the ARK ETFs' prospectuses.

For a complete list of holdings for ARKW please visit: https://www.ark-funds.com/funds/arkw. The principal risks of investing in the ARKW include: Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as "virtual currency" or "digital currency," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Fund may have exposure to bitcoin, a cryptocurrency, indirectly through an investment in the ARK 21Shares Bitcoin ETF (ARKB) an exchange-traded, open-end investment vehicle. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies may experience very high volatility and related investment vehicles like GBTC may be affected by such volatility. As a result of holding cryptocurrency, the Fund may also trade at a significant premium to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

For a complete list of holdings for ARKF please visit: https://www.ark-funds.com/funds/arkf. The principal risks of investing in the ARKF include: Financial Technology Risk. Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. Fintech Innovation Companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Blockchain technology is new and many of its uses may be untested. Blockchain and Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. As a result, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity or even failure. **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as "virtual currency" or "digital currency," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Fund may have exposure to bitcoin, a cryptocurrency, indirectly through an investment in the ARK 21Shares Bitcoin ETF (ARKB) an exchange-traded, open-end investment vehicle. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies may experience very high volatility and related investment vehicles like GBTC may be affected by such volatility. As a result of holding cryptocurrency, the Fund may also trade at a significant premium to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

For a complete list of holdings for ARKG please visit: https://www.ark-funds.com/funds/arkg. The principal risks of investing in the ARKG include: Health Care Sector Risk. The health care sector may be adversely affected by government regulations and government health care programs, restrictions on government reimbursements for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability. **Biotechnology Company Risk.** A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities. **Pharmaceutical Company Risk.** Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

For a complete list of holdings for ARKX please visit: https://www.ark-funds.com/funds/arkx. The principal risks of investing in the ARKX include: Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. **Information Technology Sector Risk.** Information technology companies face intense competition, have limited product lines, markets, financial resources or personnel, face rapid product obsolescence, are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies. **Aerospace and Defense Company Risk.** Companies in the aerospace and defense industry rely to a large extent on U.S. (and other) Government demand for their products and services and may be significantly affected by changes in government regulations and spending, as well as economic conditions, industry consolidation and other disasters.

For a complete list of holdings for ARKQ please visit: https://www.ark-funds.com/funds/arkq. The principal risks of investing in ARKQ include: Equity Securities Risk. The value of the equity securities the Fund holds may fall due to general market and economic conditions. **Foreign Securities Risk**. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Consumer Discretionary Risk.** Companies in this sector may be adversely impacted by changes in domestic/international economies, exchange/interest rates, social trends and consumer preferences. **Information Technology Sector Risk**. Companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Detailed information regarding the specific risks of ARKQ ETF can be found in the prospectus. Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. **Disruptive Innovation Risk.** 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. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme.

For a complete list of holdings for ARKK please visit: https://www.ark-funds.com/funds/ark. The principal risks of investing in the ARKK include: **Equity Securities Risk**. The value of the equity securities the Fund holds may fall due to general market and economic conditions. **Foreign Securities Risk**. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Health Care Sector Risk**. The health care sector may be adversely affected by government regulations and government health care programs. **Communications Sector Risk**. Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. **Information Technology Sector Risk**. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Additional risks of investing in ARKK include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. **Disruptive Innovation Risk**. 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. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme.

You should not expect to be able to sell your Shares in the ARK Venture Fund other than through the Fund's repurchase policy, regardless of how the Fund performs. The Fund's Shares will not be listed on any securities exchange, and the Fund does not expect a secondary market in the Shares to develop. Shares may be transferred or sold only in accordance with the Fund's prospectus. Although the Fund will offer to repurchase Shares on a quarterly basis, Shares are not redeemable and there is no guarantee that shareholders will be able to sell all of their tendered Shares during a quarterly repurchase offer. An investment in the Fund's Shares is not suitable for investors that require liquidity, other than liquidity provided through the Fund's repurchase policy. The ARK Venture Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity.

For a complete list of holdings for ARKVX please visit: https://www.ark-funds.com/funds/arkvx. The principal risks of investing in the ARK Venture Fund Include: Privately Held Company Risk. The strategy invests in privately held companies. Investments in privately held companies involve a number of significant risks, including the following: these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral; they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; they typically depend on the management talents and efforts of a small group of persons; there is generally little public information about these companies and these companies and their financial information are not subject to the Securities Exchange Act and other regulations that govern public companies, and there may be an inability to uncover all material information about these companies; they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and; they may have difficulty accessing the capital markets to meet future capital needs. **Valuation Risk**. The strategy may invest a significant portion of its assets in non-publicly traded securities. As a result, although the strategy expects that some of its equity investments may trade on public or private secondary marketplaces, a market value for its direct investments in certain portfolio companies will typically not be readily determinable. **Liquidity Risk**. Although the strategy expects that some of its equity investments will trade on public or private secondary marketplaces, certain of the securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities.

Special Purpose Acquisition Companies (SPAC) Risk. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition.

The ARK Venture Fund will be distributed to RIAs, family offices, high net worth individuals and institutional investors through other distribution channels, but is available to retail investors on Titan and SoFi. Titan Global Capital Management USA LLC ("Titan") is an investment adviser registered with the Securities and Exchange Commission ("SEC"). The fund is offered through SoFi Invest. SoFi Invest refers to the three investment and trading platforms operated by Social Finance, Inc. and its affiliates, SoFi Wealth LLC, an SEC-Registered Investment Adviser ("Sofi Wealth") and SoFi Securities LLC, Member FINRA/SIPC, ("Sofi Securities). ARK is not affiliated with Titan or any SoFi entity.

ARK Investment Management has entered into an agreement with Titan, where it pays a fee to Titan for the ARK Venture Fund (the "Fund") to be made available on its platform. In addition, Foreside Fund Services, LLC, the distributor of the Fund, may pay Titan a portion of the distribution and services fee it receives from the Fund. ARK Investment Management, Foreside Fund Services, and Titan are unrelated parties.

The information herein is general in nature and should not be considered financial, legal or tax advice. An investor should consult a financial professional, an attorney or tax professional regarding the investor's specific situation.

Percentages shown for each ARK ETF's Top Ten holdings are based on the ARK ETF's total investments. Portfolio Composition categories are determined by ARK Invest. Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable. Please visit www.ark-funds.com for the most current list of holdings for the ARK ETFs, and for the ARK Venture Fund.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

A **Layer 1 (L1) Blockchain** is the foundational, base-level network architecture that handles all core operations, including transaction processing, validation, consensus, and security without relying on other networks. A **Layer 2 (L2) Blockchain** is a secondary framework or protocol built on top of an existing blockchain (Layer 1, such as Ethereum or Bitcoin) to improve scalability, speed, and transaction costs.

Gross Domestic Product (GDP) is the total market value of all final goods and services produced within a country in a specific period, serving as a primary indicator of economic health.

ARK Investment Management LLC is the investment adviser to the ARK ETFs and the ARK Venture Fund.

Foreside Fund Services, LLC, distributor.