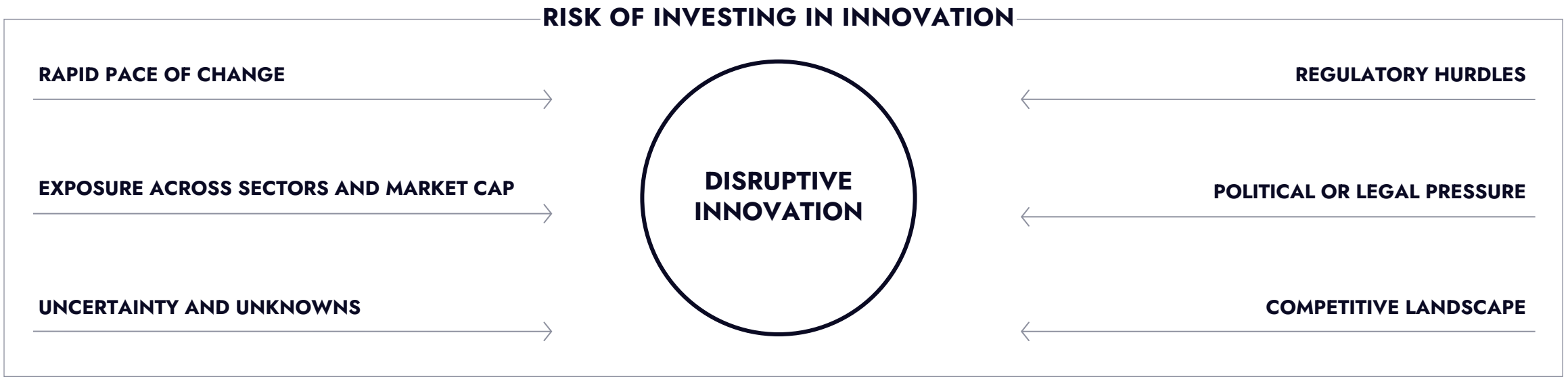
ARKINVEST

BIG IDEAS 2026

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)**

Source: ARK Investment Management LLC, 2026.

Big Ideas 2026 marks the 10th annual edition of ARK Invest's flagship research report, designed to identify and contextualize the technologies reshaping the global economy. Each year, we sift through short-term noise to find signal and focus on long-term innovation platforms, as exponential technologies are converging, markets are transforming, and entirely new opportunities are emerging. Big Ideas is not a forecast of incremental change. It is a framework for understanding step-function changes in growth.

In this year's report, we explore 13 Big Ideas spanning artificial intelligence, robotics, energy, blockchain, space, and biology. Based on our research in both public and private markets, these Big Ideas are compounding to redefine productivity, capital allocation, and competitive advantage across industries. We examine how these technologies are moving from experimentation to scale, and how their convergence is accelerating the pace of change faster than consensus expectations.

For a decade, Big Ideas has served as a signal for what's next. Big Ideas 2026 continues that mission, equipping investors, businesses, and decision-makers with a clearer view of where innovation is heading before it becomes obvious.

The future doesn't arrive all at once. Those who recognize it early have the opportunity to **Own What's Next.**

Welcome to ARK Invest's Big Ideas 2026.

The Great Acceleration

AI Is The Central Dynamo, Accelerating Five Major Innovation Platforms And Igniting An Inflection In Macroeconomic Growth

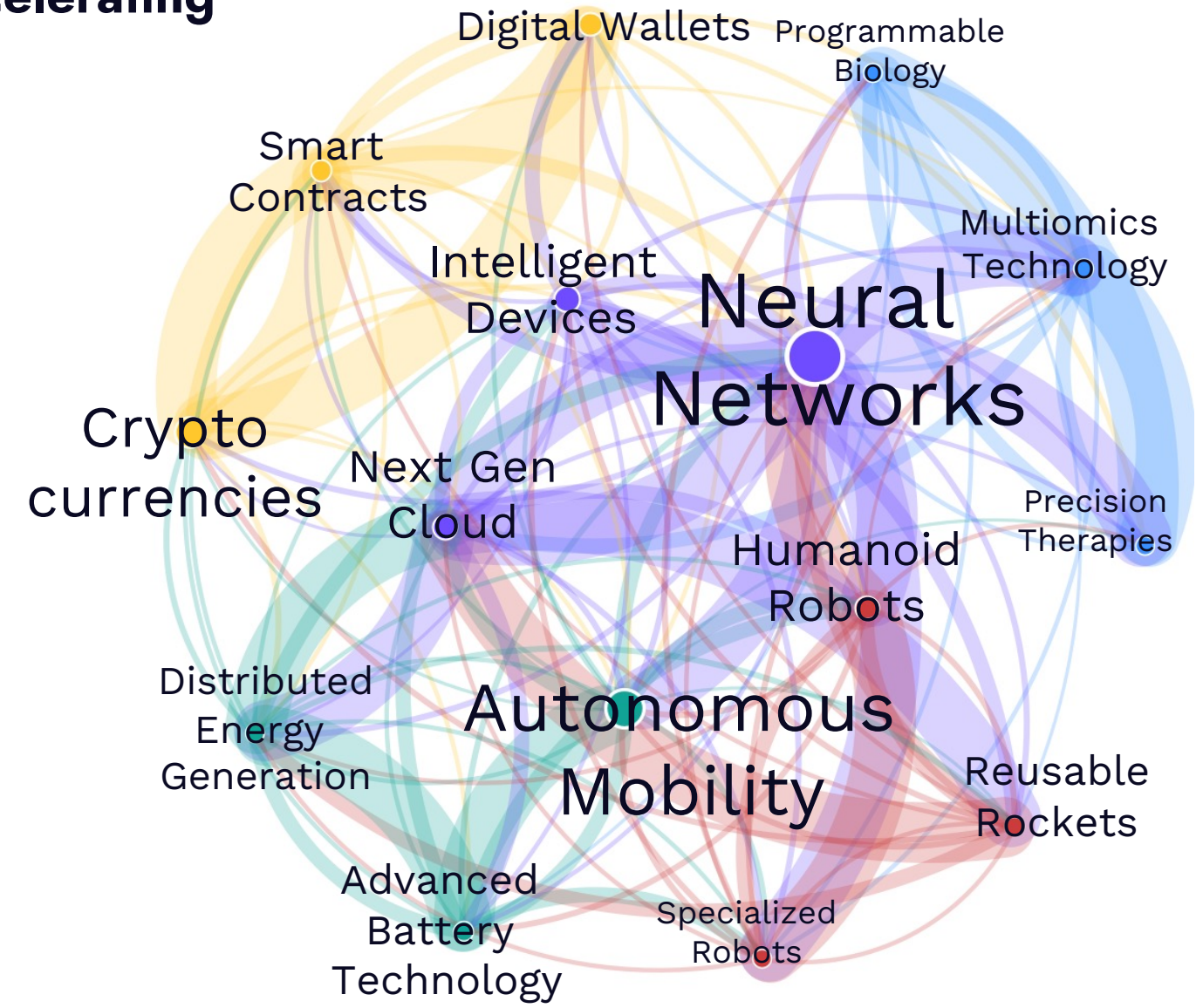
Brett Winton
Chief Futurist

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.



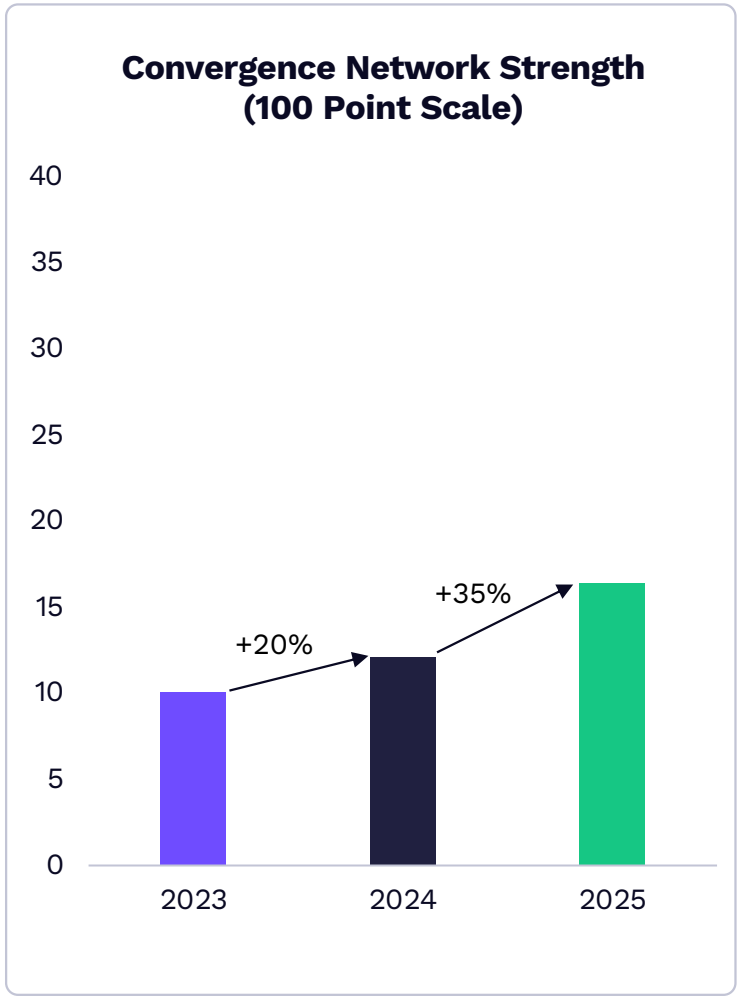
Source: ARK Investment Management LLC, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

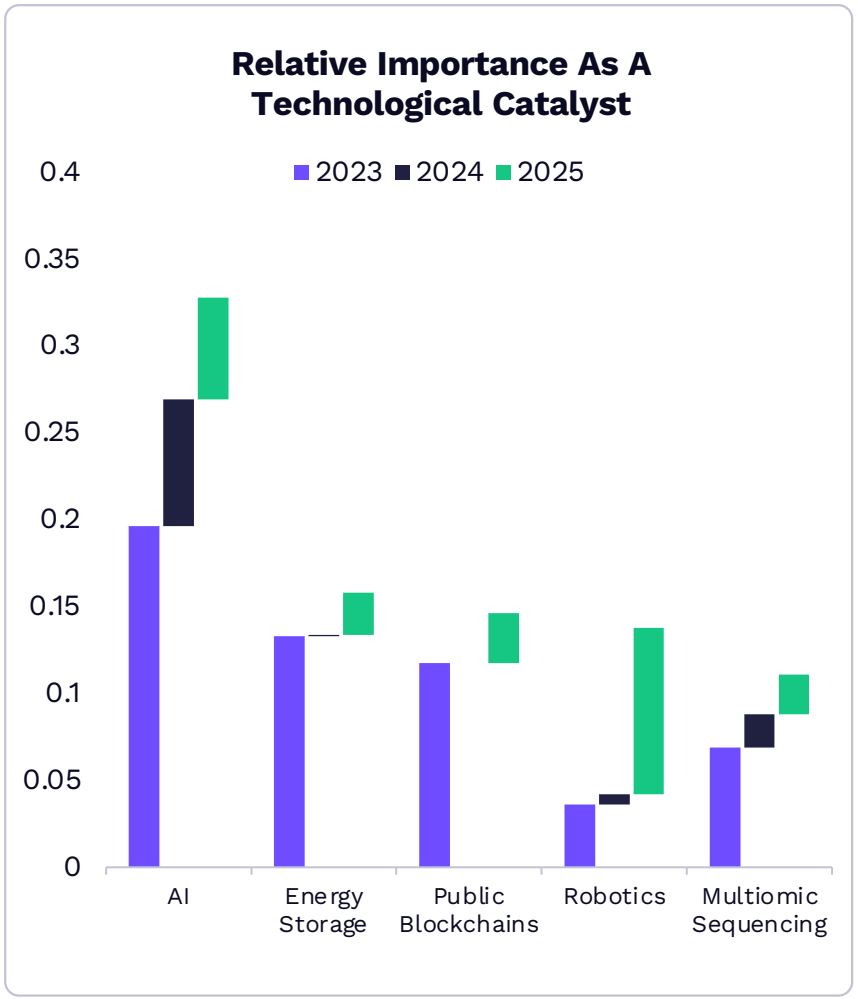
Technology Platform Growth Rates Are Accelerating And Catalyzing One Another

Disruptive technologies are intermeshing. Convergence Network Strength, a measure of the degree to which disruptive technologies are catalyzing and being catalyzed by each other, increased 35% in 2025.

AI remains the critical enabling innovation platform, the importance of robotics as a catalyst inflected in 2025.

Among major new developments: the world's largest robots—reusable rockets—could play an extraordinary role in enabling AI; energy storage and distributed energy systems have become critical enablers of next gen cloud build-outs; and smart contracts and stablecoins could support a global digital monetary ecosystem, allowing AI agents to coordinate and direct real-world resources.

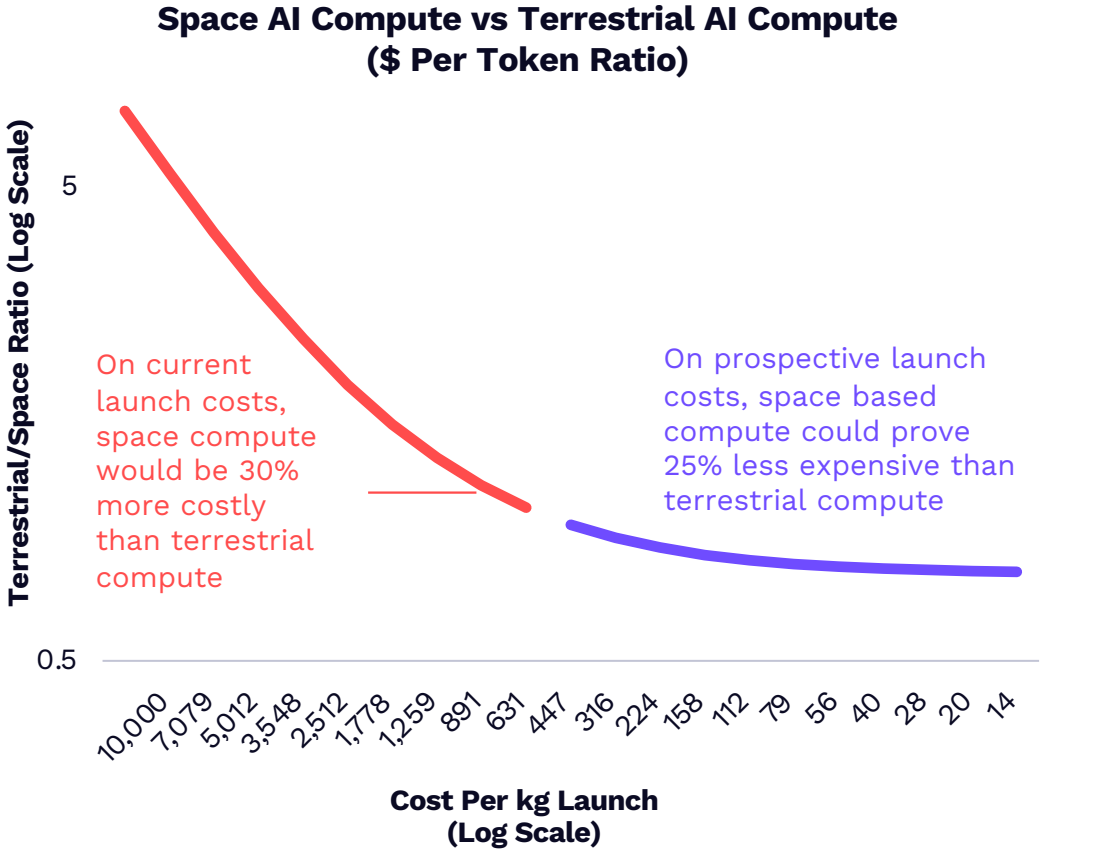


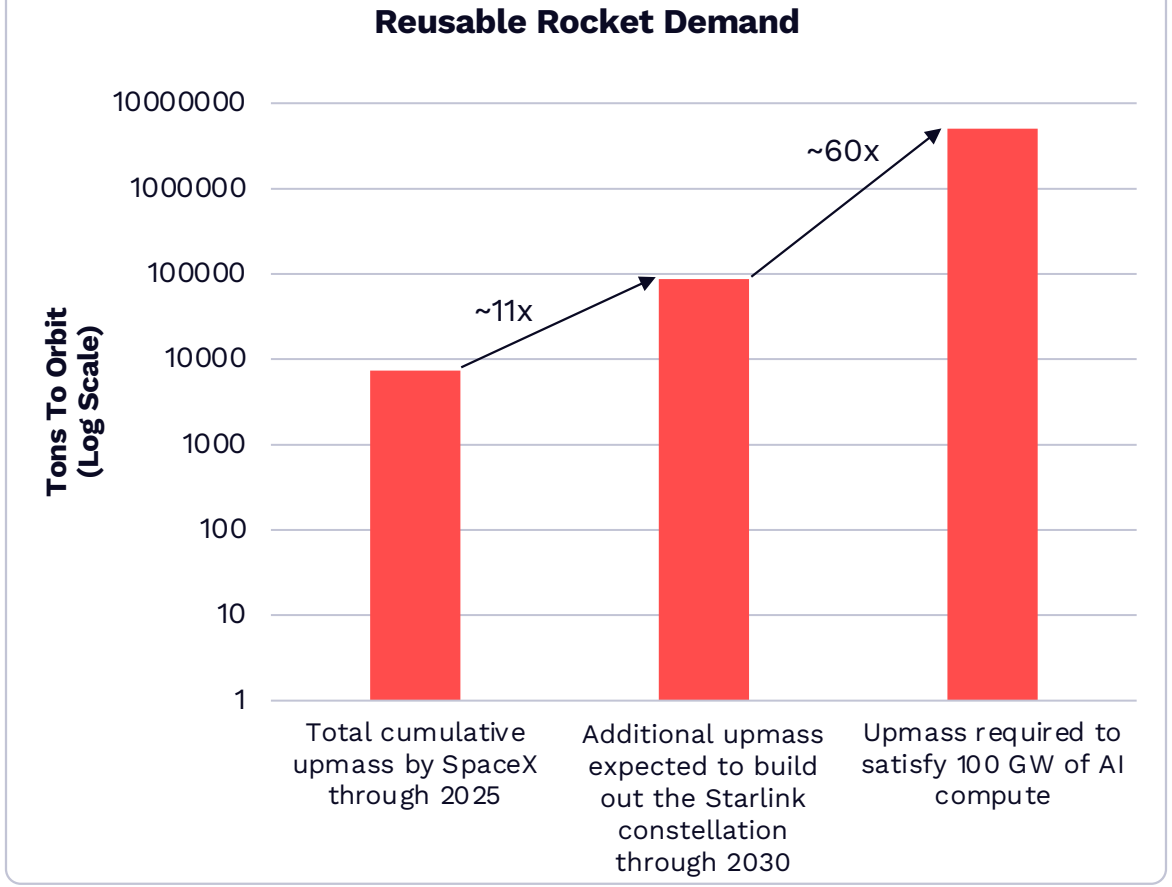


Note: Network strength measures the realized weighted strength of each network connection in relation to the maximum possible weighted strength in a fully connected network. Source: ARK Investment Management LLC, 2026, based on data from Winton 2024. In addition to that source, certain information presented 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

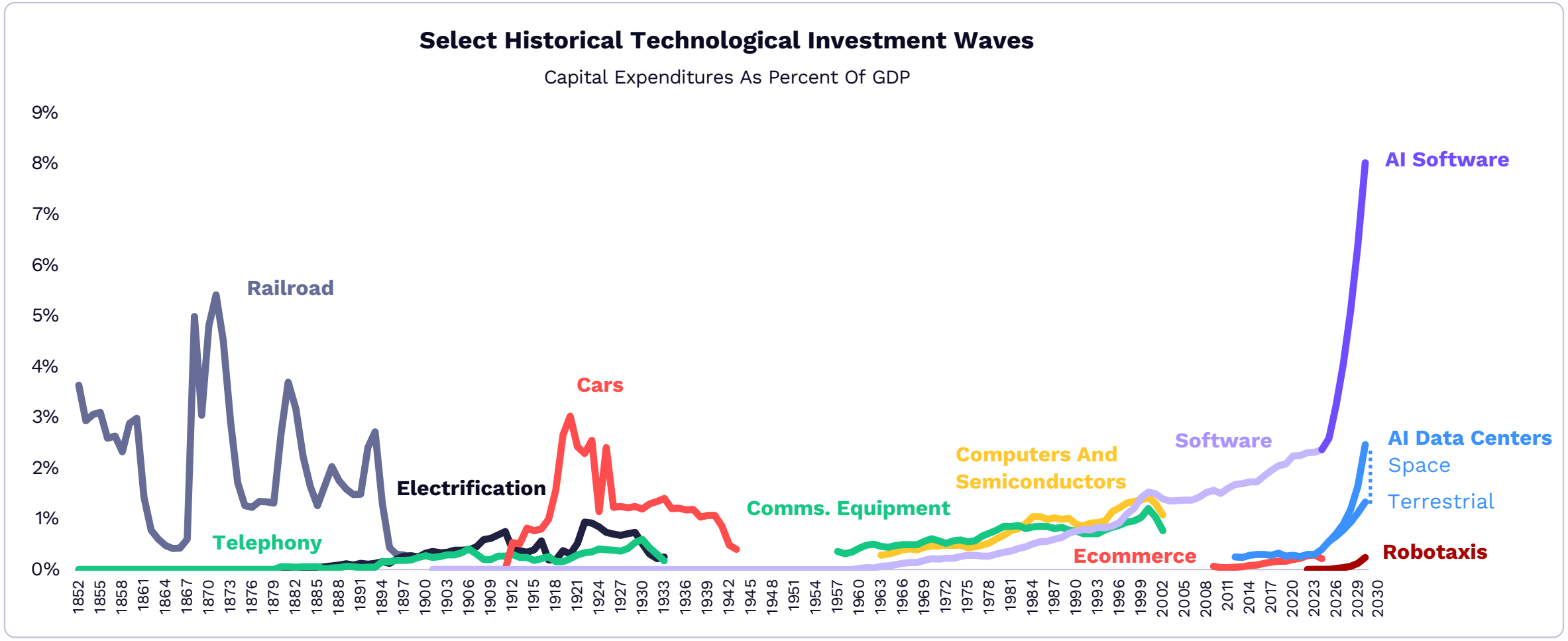
Neural network demand for next gen cloud compute is running into earthly scaling constraints. Reusable rockets could come to the rescue. At a competitive cost, space-based AI compute could provide the cloud with the computational power that neural networks need for continued growth. AI chip growth could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





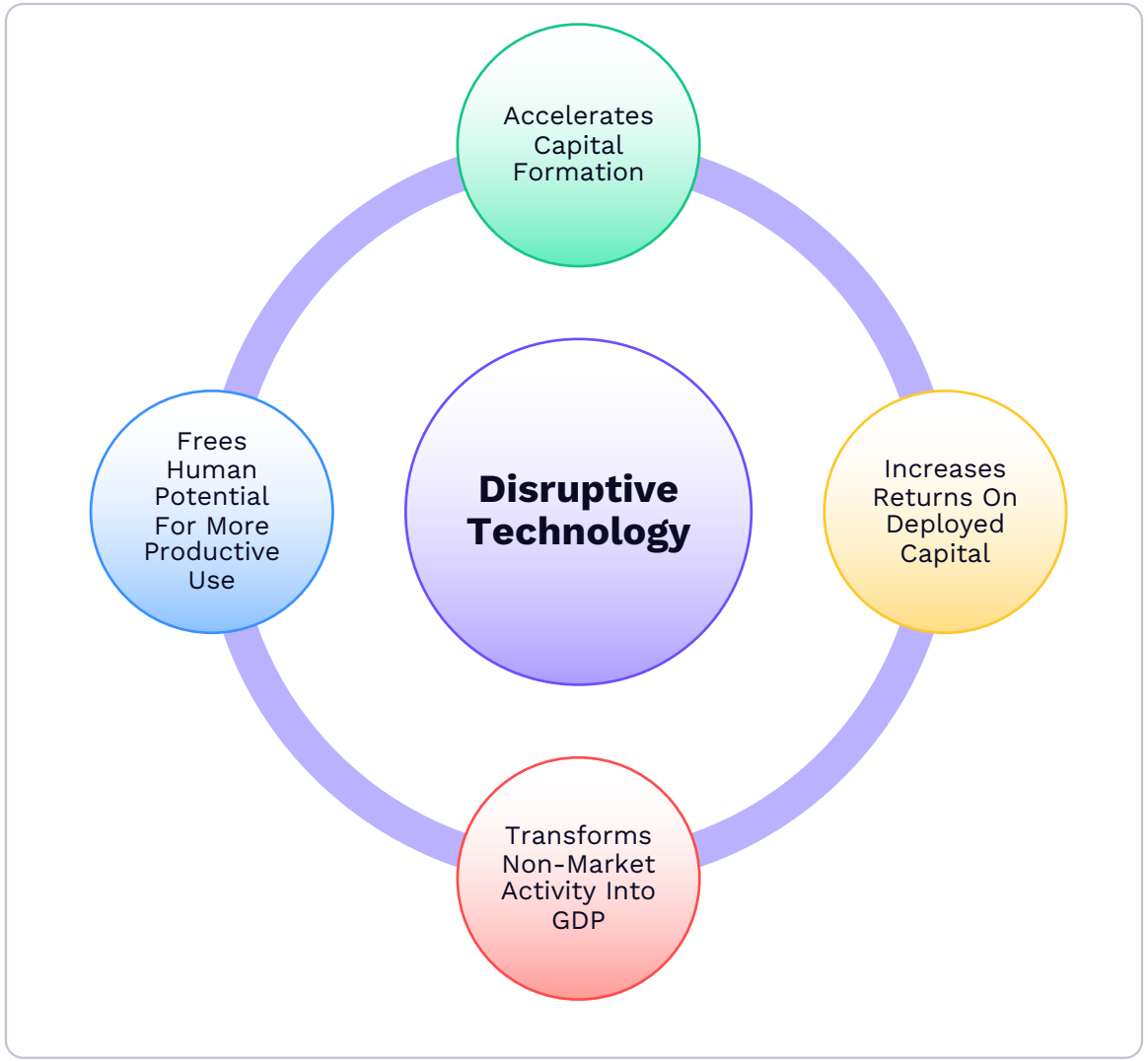
Note: ARK internal analysis on this emerging opportunity. Source: ARK Investment Management LLC, 2026, based on data from SpaceX 2025a, SpaceX 2025b, Maguire et al. 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional 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.

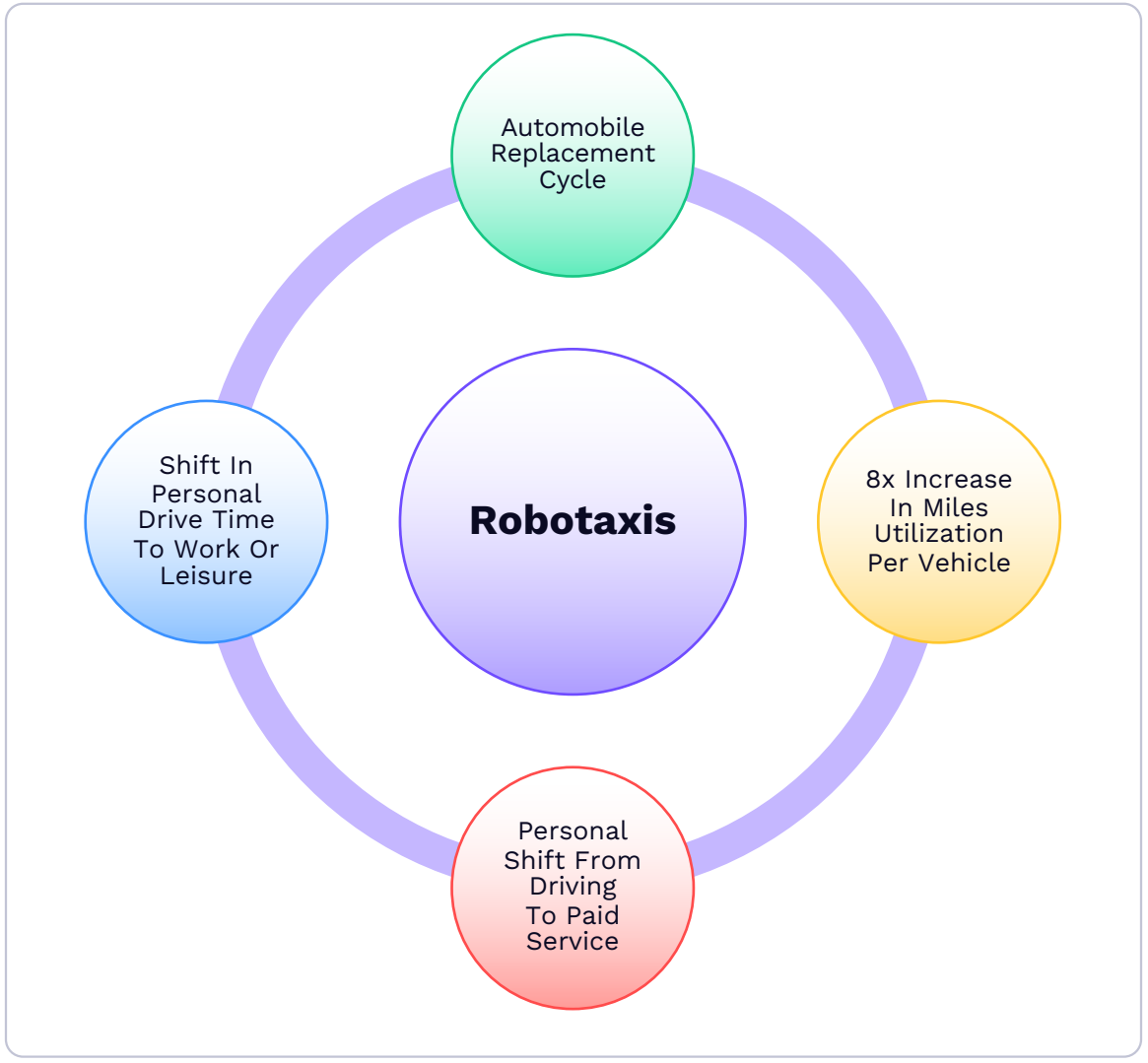
The World Is Entering An Unprecedented Technology Investment Cycle



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.

Disruptive Technologies Can Catalyze Growth In Multiple Ways





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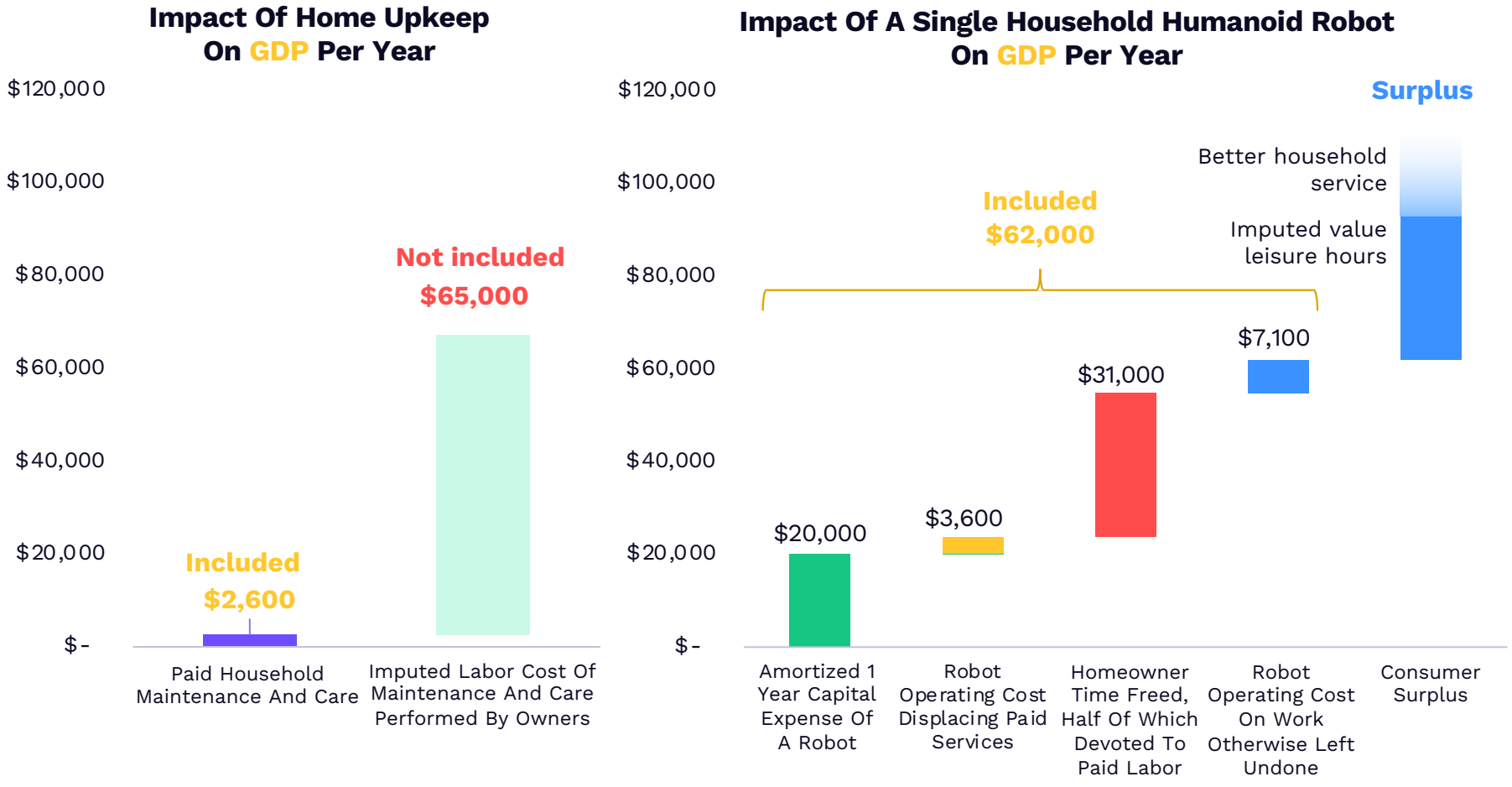
Each Disruptive Technology Could Generate Profound Macroeconomic Results, Humanoid Robots In The Home, A Good Case In Point



Currently, only $2,600 of the ~$68,000 average value of home upkeep flows through to gross domestic product (GDP).

A single household humanoid robot could impact GDP by $62,000 per year.

A household humanoid robot in each of the 90 million US owner occupied homes could increase GDP by nearly $6 trillion, or 20%.

If humanoids were to penetrate 80% of US households over five years, GDP growth could accelerate from 2-3% per year to 5-6% per year.

Note: The chart calculations assume that consumers are willing to pay for a durable good at a 25% discount rate and value their unpaid time at half the average wage rate. “Home upkeep” focuses on the labor portion of home upkeep. ARK Investment Management LLC, 2026, based on data from U.S. Bureau of Labor Statistics. 2025c, U.S. Bureau of Labor Statistics. 2025d, Tesla 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.

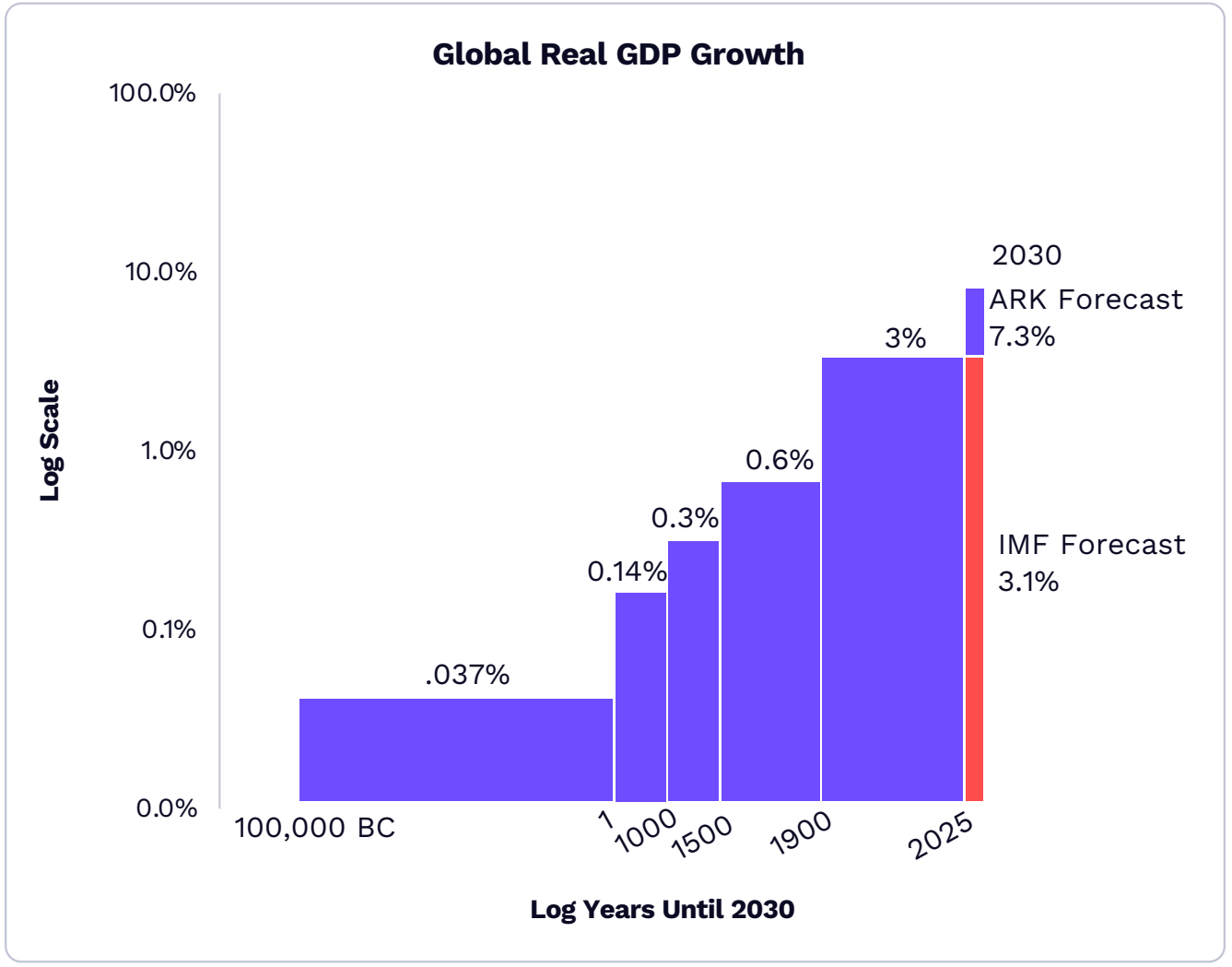
This Technological Revolution Should Lead To Another Step Change In Real GDP Growth

Historically, technology paradigm shifts have led to structural changes in GDP growth.

Capital investment alone, catalyzed by disruptive innovation platforms, could add 1.9 percentage points to annualized real GDP growth this decade.

The new capital base—robotaxis, next gen data centers, and enterprise investments in AI agents—should boost returns on invested capital. Realized real growth could exceed consensus expectations by more than 4 percentage points per year as other innovations begin to impact the growth trajectory.

Each innovation platform—**AI**, **Public Blockchains**, **Robotics**, **Energy Storage**, and **Multiomics**—should provide a structural boost to global growth.

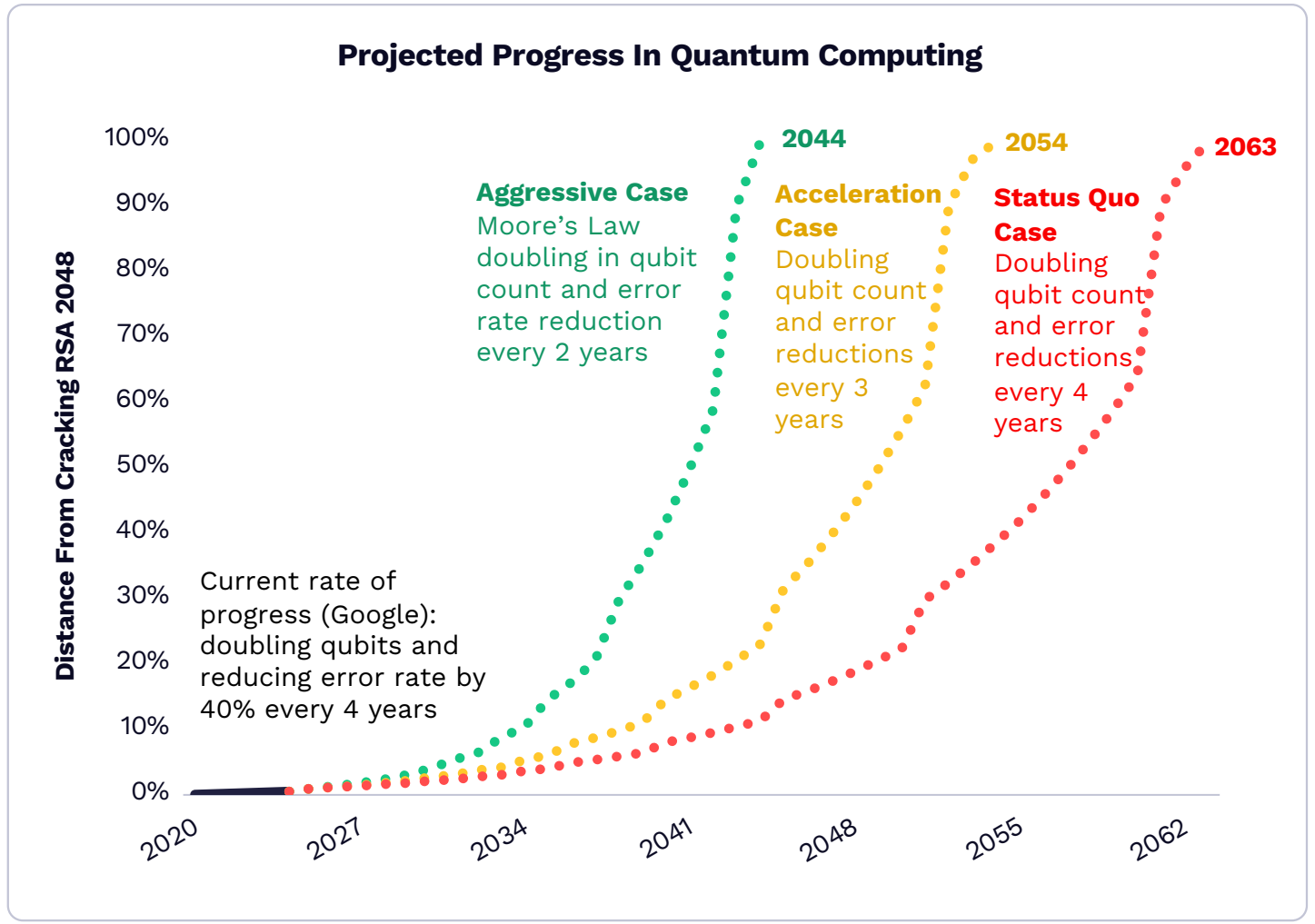


Source: ARK Investment Management LLC, 2026, based on data from DeLong 1998, Open Philanthropy 2025, and Maddison 2007. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational 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.

Some Interesting Technologies Like Quantum Computing Are Unlikely To Be Disruptive For 20 To 40 Years

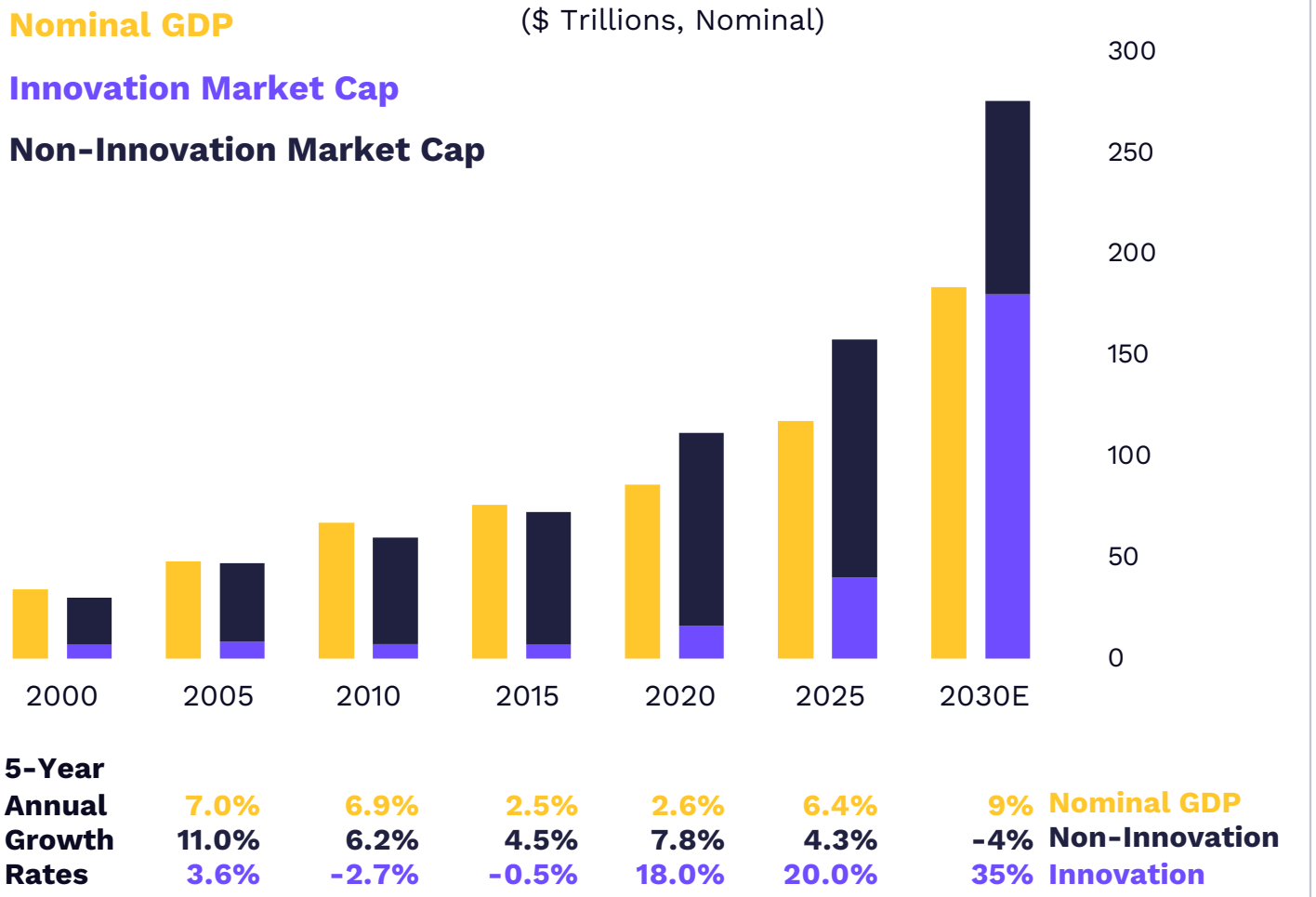
A disruptive technology requires a **steep cost decline** crossing key price-points that open compelling **unit economics across multiple sectors** and serves as **a platform for additional technological innovation**.

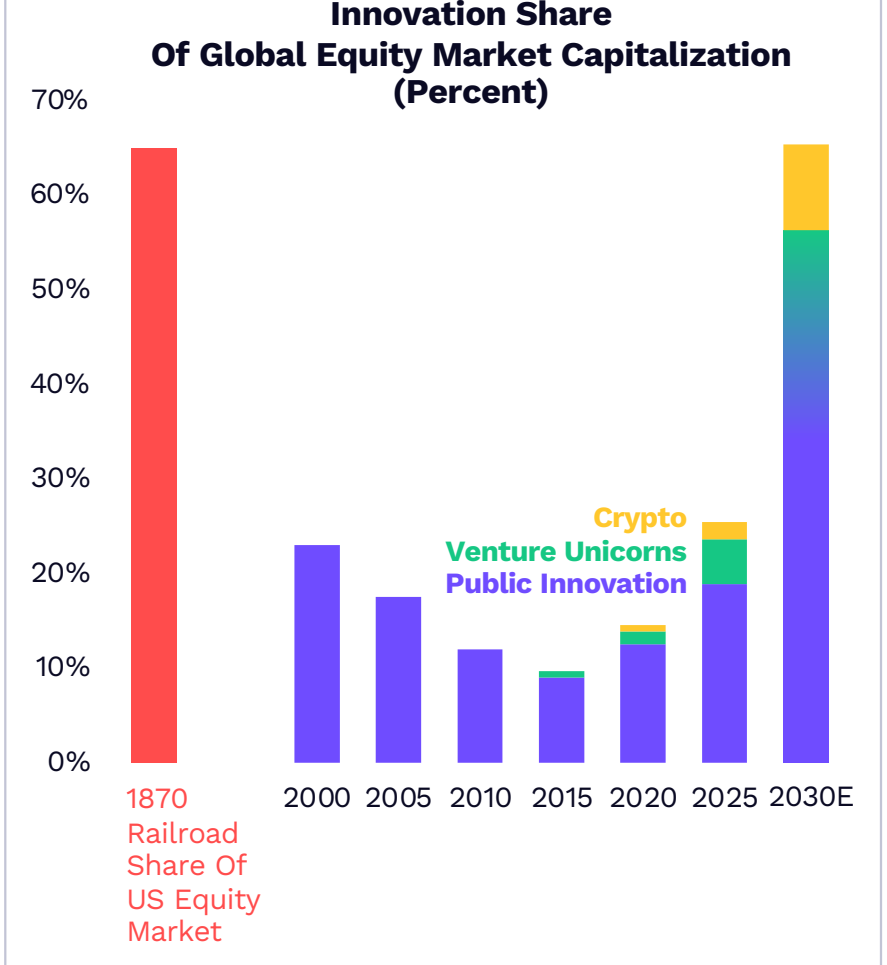
Quantum computing's performance improvement curve has been slow. Despite spending billions in research and development (R&D), Google doubled qubits only once in more than four years. Even if its performance and costs were to improve markedly, achieving Moore's Law's pace, quantum computing would not be useful for cryptographic decryption until the 2040s.



Note: A "qubit" (quantum bit) is the fundamental unit of information in a quantum computer. Moore's Law is the empirical observation that the number of transistors on an integrated circuit doubles approximately every two years. Source: ARK Investment Management LLC, 2026, based on data from Arute et al. 2019, Gambette 2023, Quantinuum 2024, and Neven 2024. 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.

Disruptive Technologies Could Grow To Dominate Global Markets

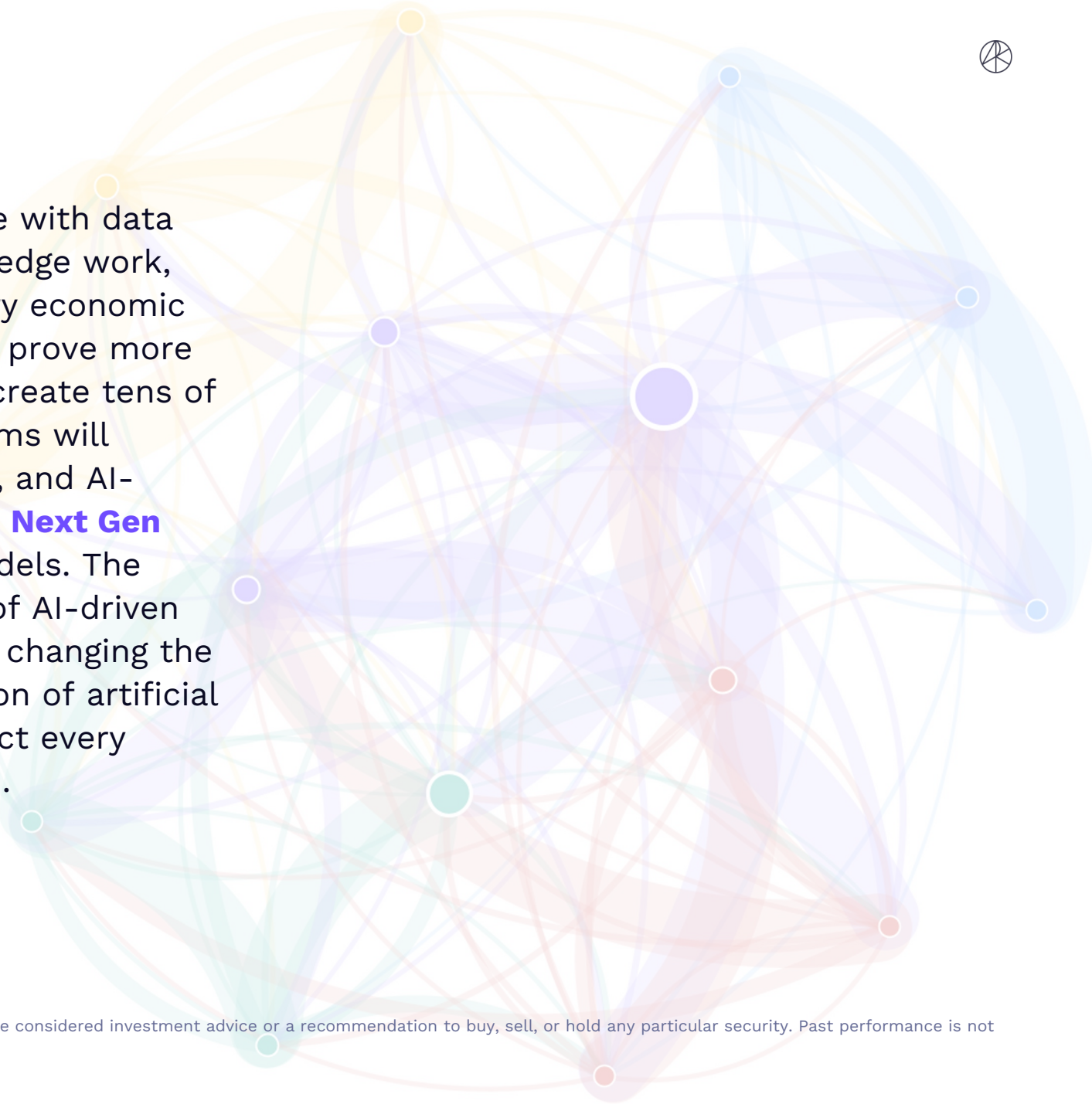




Note: Innovation market cap includes non-stablecoin crypto assets. Pre-2015 innovation market cap is tech sector share of global markets. Source: ARK Investment Management LLC, 2026, based on data from International Monetary Fund 2025, Crunchbase 2026, World Federation of Exchanges 2026, and Bureau of Labor Statistics 2026, and MSCI Inc. 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.

Artificial Intelligence

Computational systems and software that evolve with data can solve intractable problems, automate knowledge work, and accelerate technology's integration into every economic sector. The adoption of **Neural Networks** should prove more momentous than electrification and potentially create tens of trillions of dollars of value. At scale, these systems will require unprecedented computational resources, and AI-specific compute hardware should dominate the **Next Gen Cloud** data centers 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.



Energy Storage

The declining costs of **Advanced Battery Technology** should cause an explosion 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 will increase the velocity of e-commerce and make individual car ownership the exception rather than the rule. These innovations combined with large-scale stationary batteries and **Distributed Energy Generation**, notably solar and small-scale fission, should address surging power demand from AI data centers while substituting electricity for liquid fuel and increasing system-wide resilience, reliability, and flexibility.

Multiomics

The cost to gather, sequence, and understand digital biological data is falling precipitously. **Multiomics 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, and molecular diagnostics should begin to identify and categorize a panoply of diseases. Fed by rich multiomics data and powered by **Programmable Biology**, AI systems running autonomous labs could collapse the cost of drug discovery, development, and trials, 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 will yield advances in agriculture, material science, and even computation.

Public Blockchains

Upon large-scale adoption, all money and contracts could migrate onto 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**—including stablecoins that bridge traditional finance and decentralized networks—and **Smart Contracts**. These technologies should increase transparency, reduce the influence of capital and regulatory controls, and collapse the costs of contract execution. In such a world, **Digital Wallets** will become increasingly necessary as more assets become money-like and corporations and consumers adapt to the new financial infrastructure. As these wallets evolve into AI-driven purchasing agents, they could become powerful distribution platforms for digital services. Corporate structures could be called into question.

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. **Specialized Robots**—from industrial arms to surgical and warehouse systems—should proliferate as AI collapses the cost of integration, embedding automation into every operational process across manufacturing, logistics, healthcare, and the physical world. Meanwhile, **Reusable Rockets** should continue to reduce the cost of launching satellite constellations, enable uninterruptible connectivity and earth observation, and open the frontier for space-based compute infrastructure unconstrained by terrestrial power and cooling limitations. A nascent innovation platform, robotics could collapse the cost of transporting across distance with hypersonic travel, the cost of manufacturing complexity with specialized systems, and the cost of physical work with AI-guided humanoid robots.

AI Infrastructure

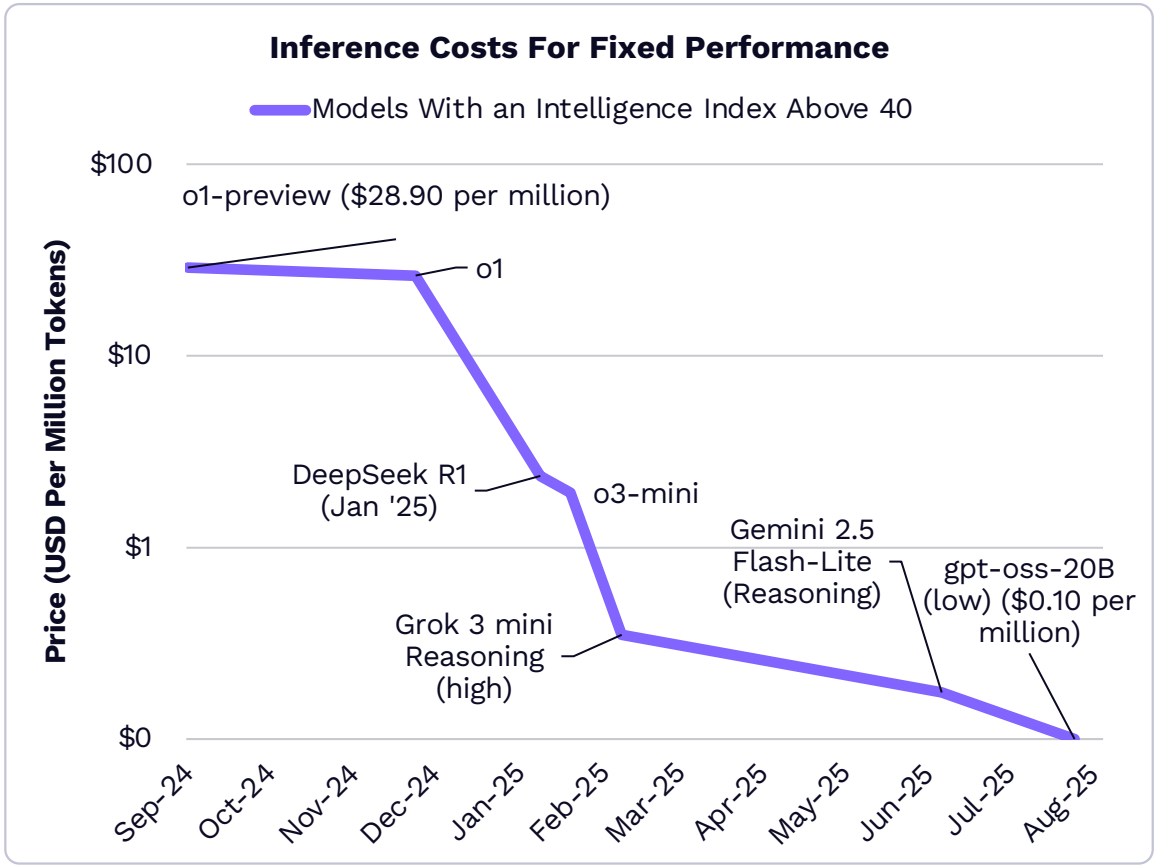
Defining The Next Generation Of The Cloud

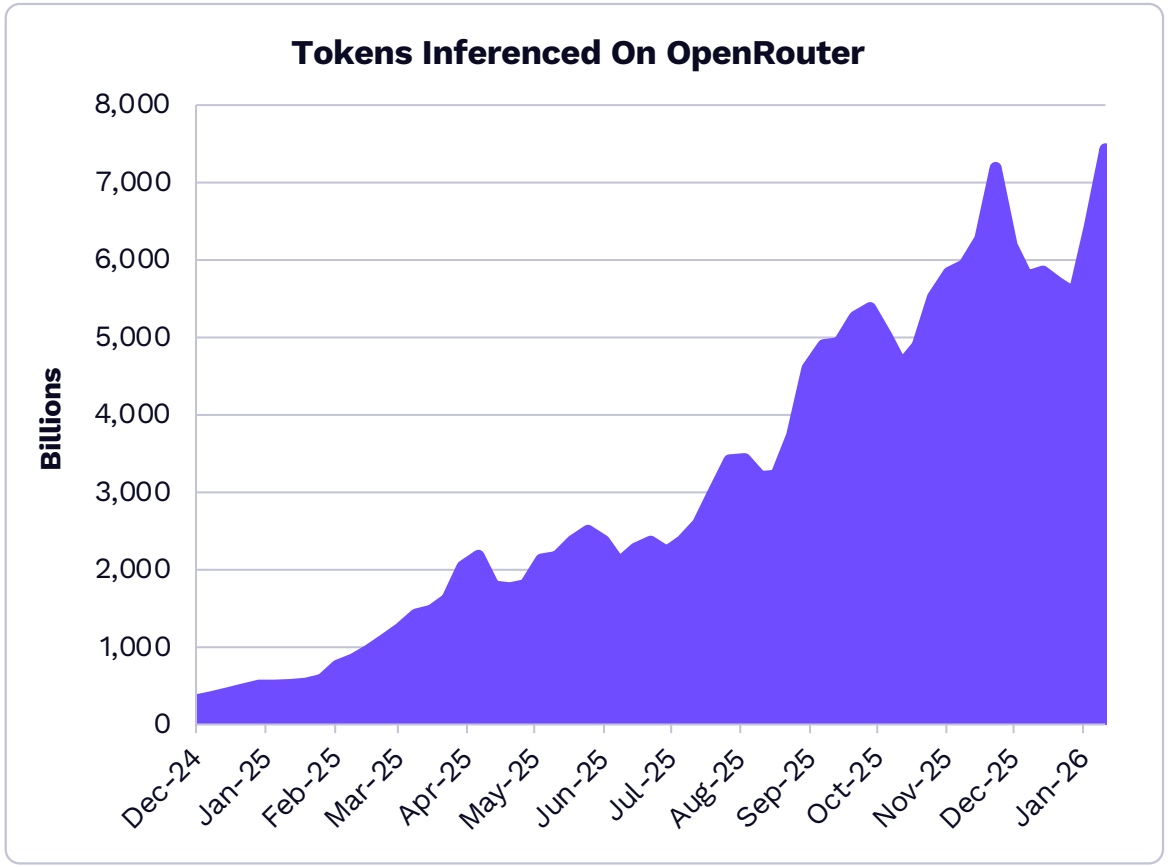
Frank Downing
Director of Research,
AI & Cloud

Jozef Soja
Research Analyst,
AI & 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.

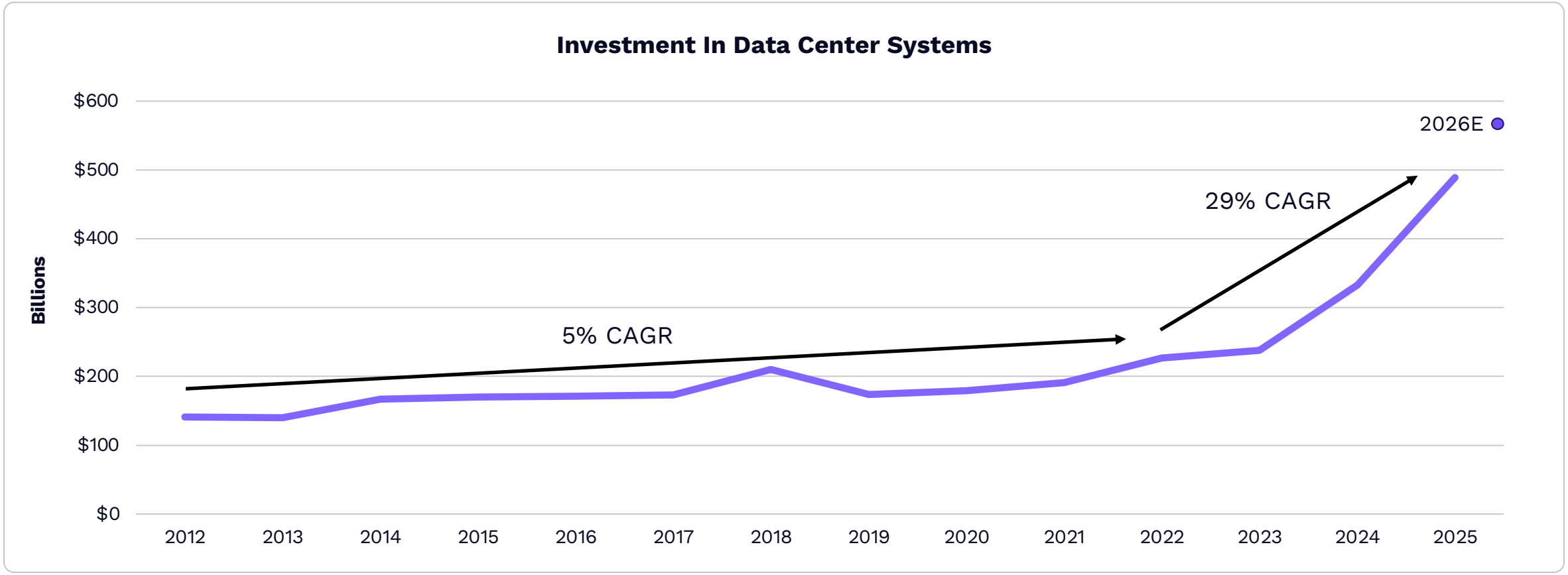




Source: ARK Investment Management LLC, 2026, based on data from Artificial Analysis 2025a and OpenRouter 2026 as of January 13, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not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

Since The ChatGPT Moment, Data Center Systems Growth Has Accelerated From 5% To 29% At An Annual Rate Since

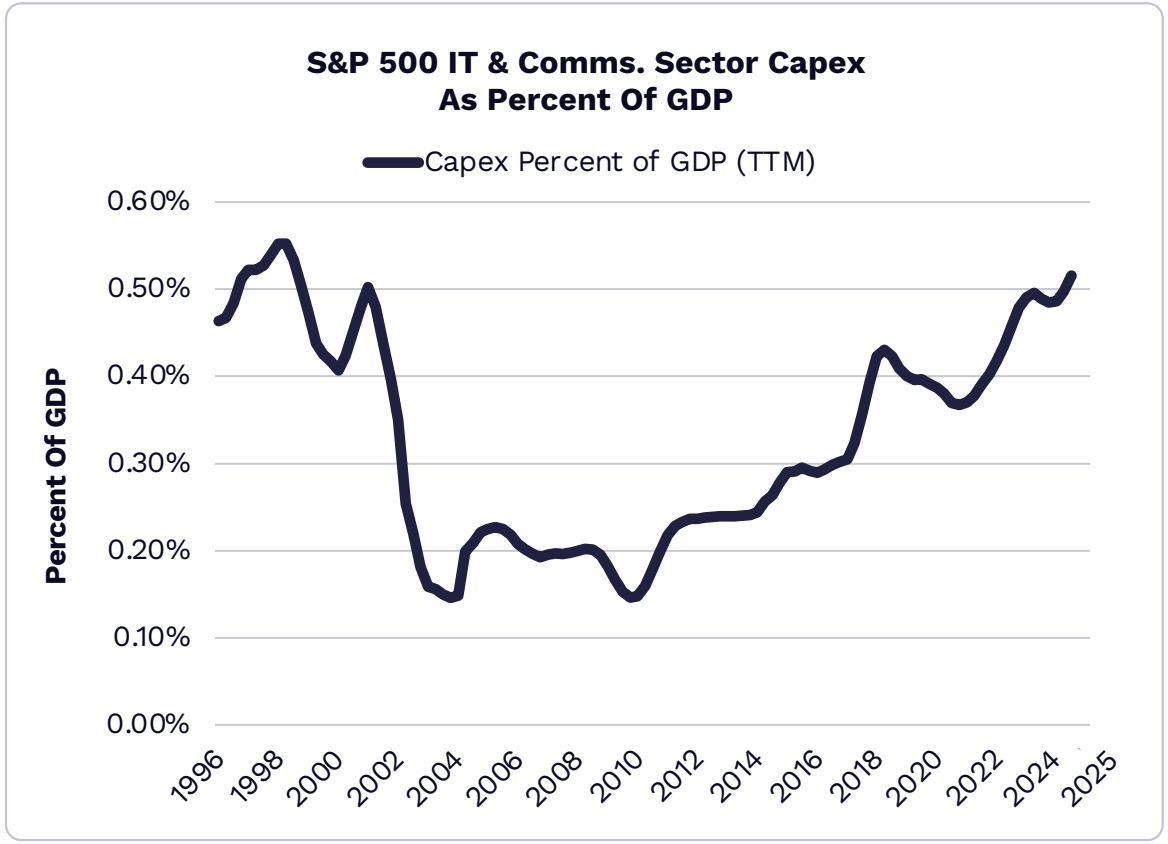
In 2025, at ~$500 billion, annual investment in data center systems was nearly 2.5x the average from 2012 through 2023. According to our research, this category of investment will continue to inflect and could triple to ~$1.4 trillion in 2030.

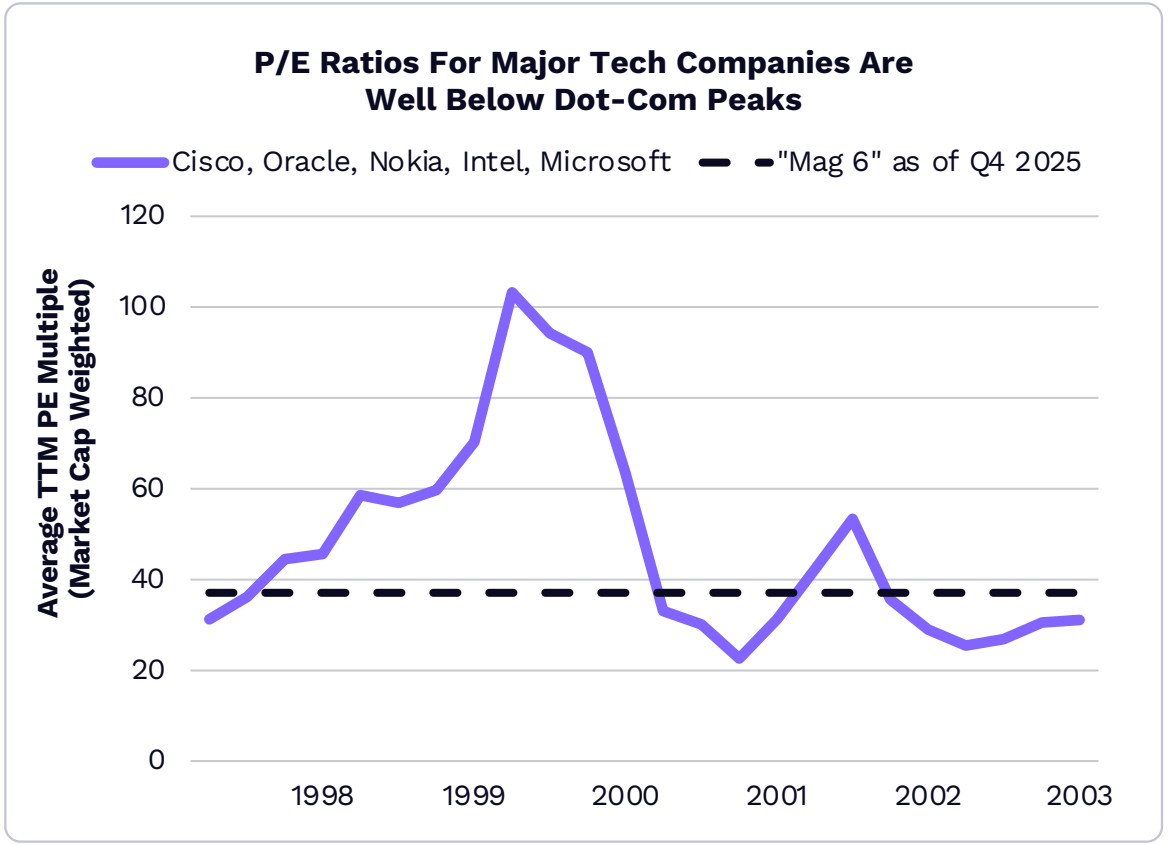


Note: "CAGR": Compound annual growth rate. Source: ARK Investment Management LLC, 2026, based on data from Morgan 2025a, Morgan 2025b, Morgan 2024 as of October 27, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular 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.

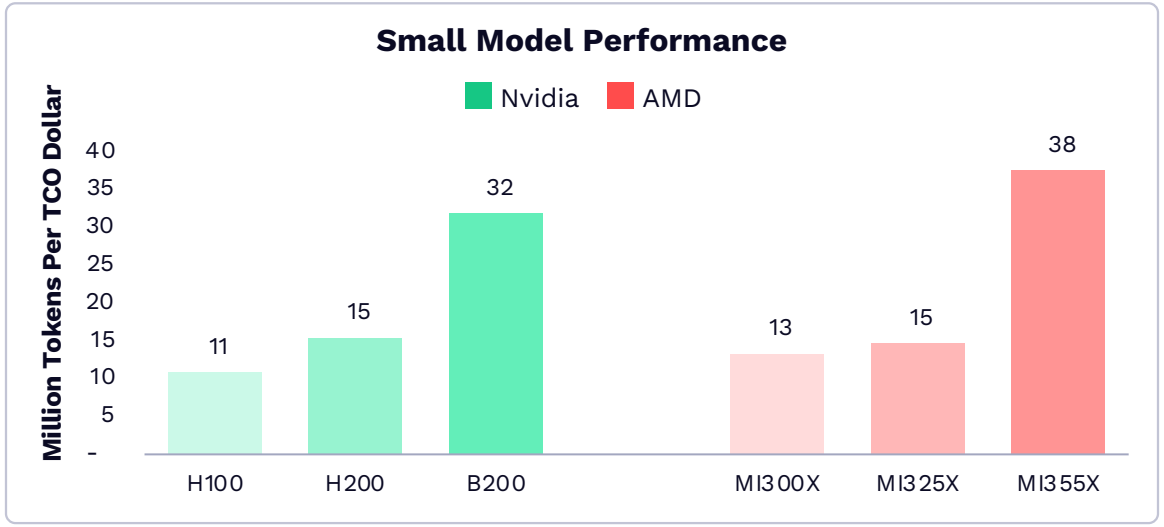


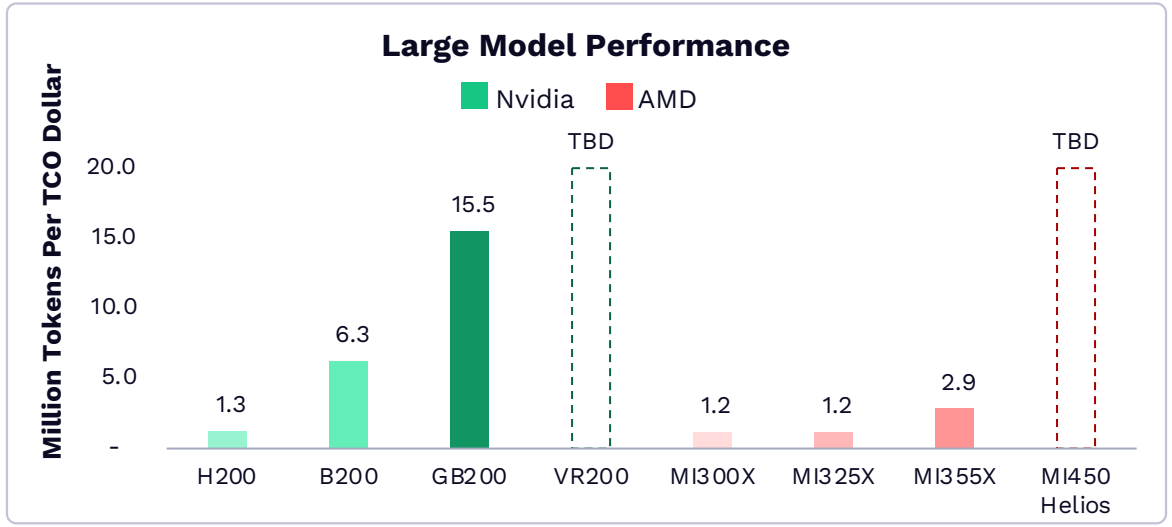


Note: "Mag 6" includes Alphabet, Apple, Amazon, Meta, Microsoft, and Nvidia. Source: ARK Investment Management LLC, 2026, based on data from Bloomberg 2025a, Bloomberg 2025b, Bloomberg 2026, FRED 2025, and S&P 2025 as of January 6, 2026. In addition to those sources, certain information presented may 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.

Nvidia Is Facing More Competition

Nvidia's early investments in AI chip design, software, and networking propelled its share of GPU sales to 85% and its gross margin to 75%. Now, competitors like AMD and Google have caught up in certain domains like small language model inference. Nvidia's Grace Blackwell rack-scale system leads in large-model inference, powering the most advanced foundation models.



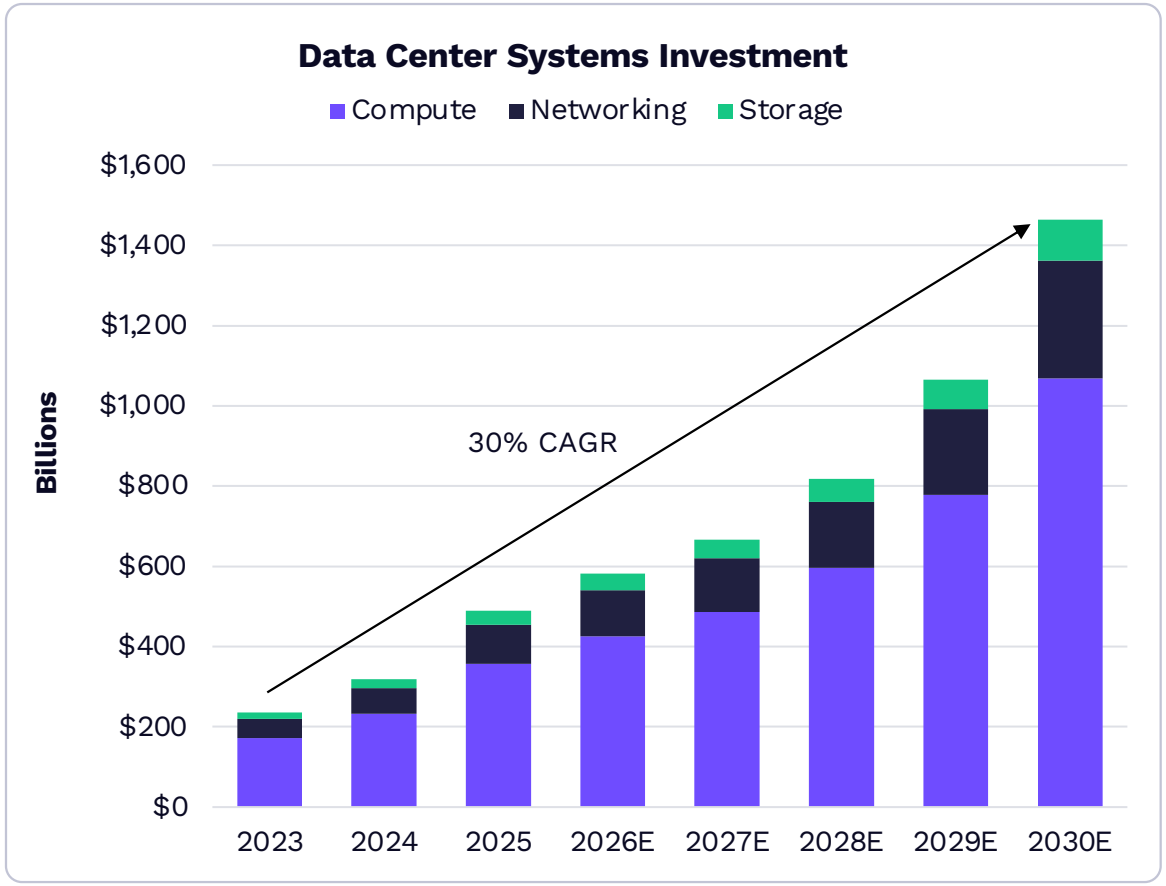


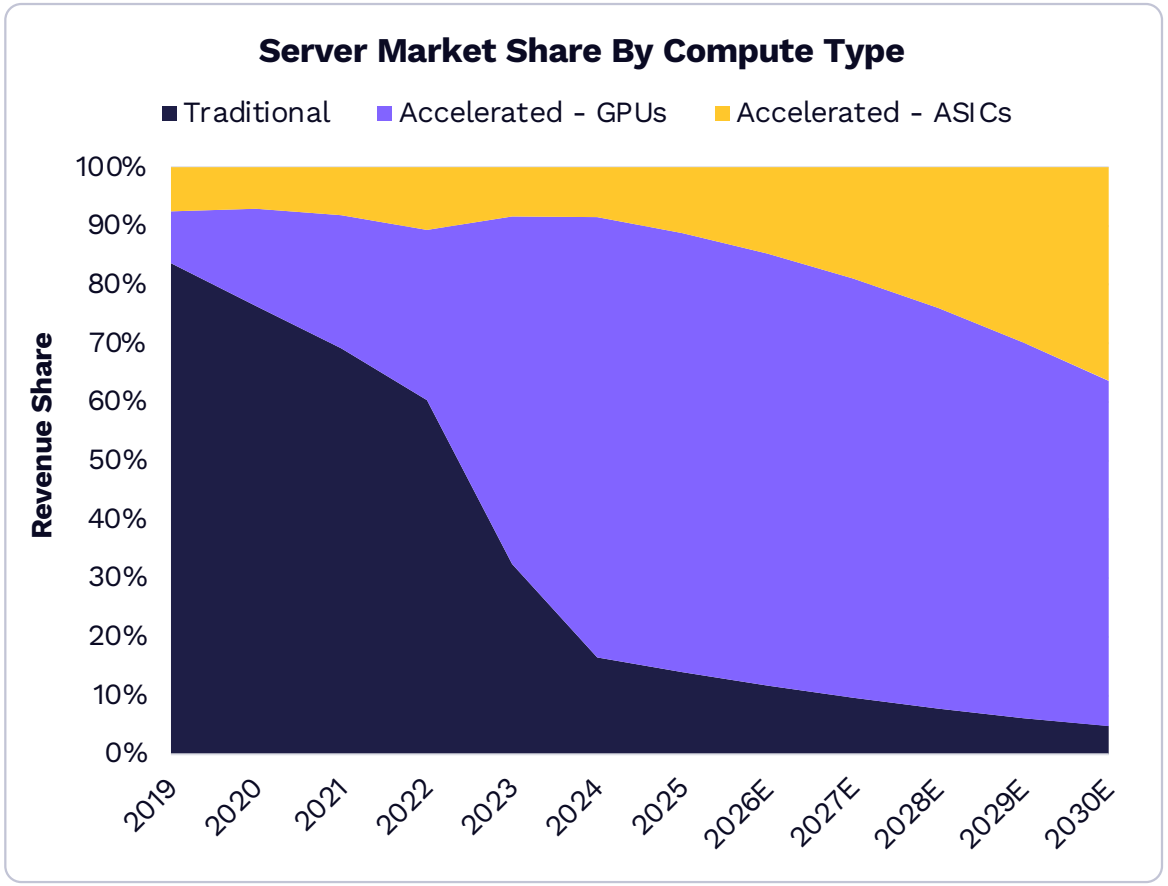
GPU	H200	B200	GB200	VR200	MI300	MI355	MI455	TPU v7
Initial Shipments	Q2 2024	Q1 2025	Q1 2025	~2H 2025	Q4 2023	Q2 2025	~2H 2026	Q4 2025
Memory	141 GB	192 GB	192 GB	288 GB	192 GB	288 GB	432 GB	192 GB
Watts	700	1000	1200	TBD	750	1400	TBD	980
Hourly Cost (TCO)	$1.41	$1.95	$2.21	TBD	$1.13	$1.49	TBD	$1.28

Note: "TCO": Total cost of ownership, the combined costs to purchase and operate a GPU over its useful lifetime. Source: ARK Investment Management LLC, 2026, based on data from Chen et al. 2025, Patel et al. 2025, and InferenceMAX as of January 7, 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.

Demand For Artificial Intelligence Should Drive Sustainable Infrastructure Growth

As AI workloads proliferate in both enterprise and consumer environments, AI infrastructure investment could exceed $1.4 trillion, mostly for accelerated servers, in 2030. Our research suggests that ASICs designed by companies like Broadcom and Amazon's Annapurna Labs will continue to take share as AI labs and hyperscalers search for cost-effective compute.

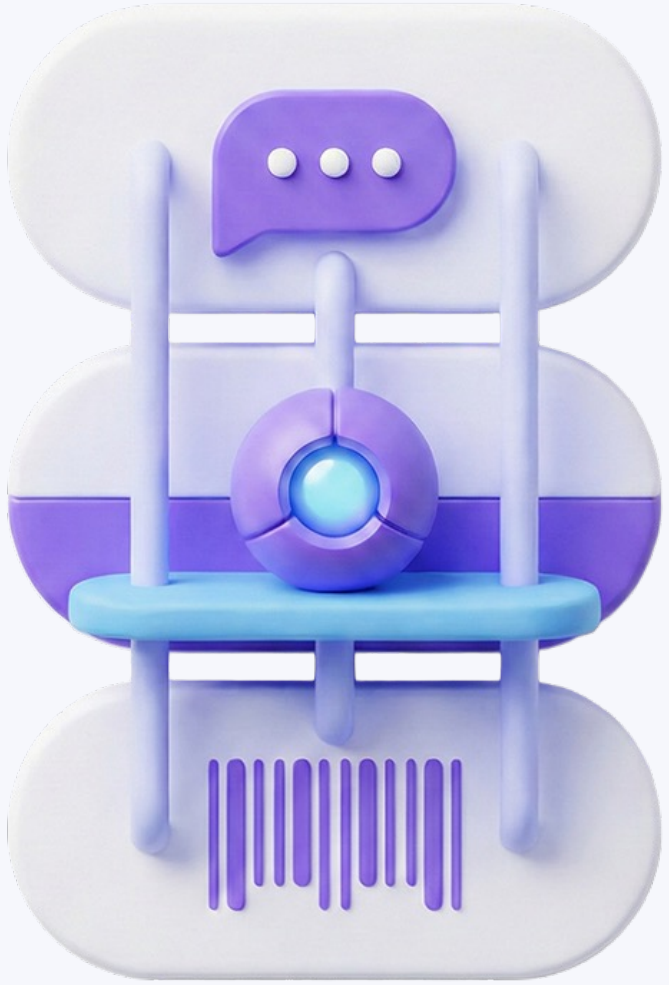




Note: "CAGR": Compound annual growth rate. "ASICs": Application-specific Integrated Circuits. Source: ARK Investment Management LLC, 2026, based on data from Tegus 2025, The Next Platform 2025, and IDC 2025, as of November 6, 2025. In addition to those sources, certain information presented may be the 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.

The AI Consumer Operating System

Transforming Search, Discovery, Transactions, And The Economics Of E-Commerce

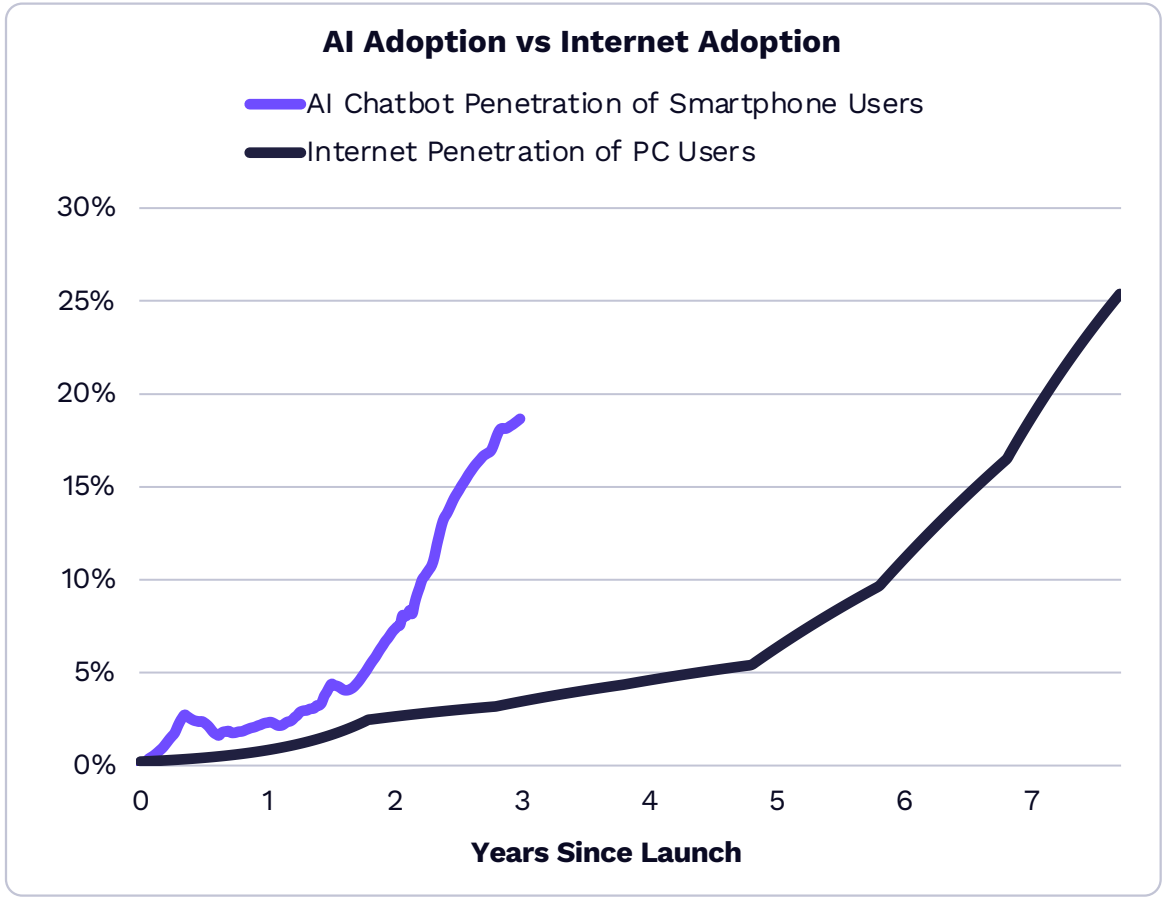


Nicholas Grous
Director of Research,
Consumer Internet & Fintech

Varshika Prasanna
Research Associate, Consumer
Internet & Fintech

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.



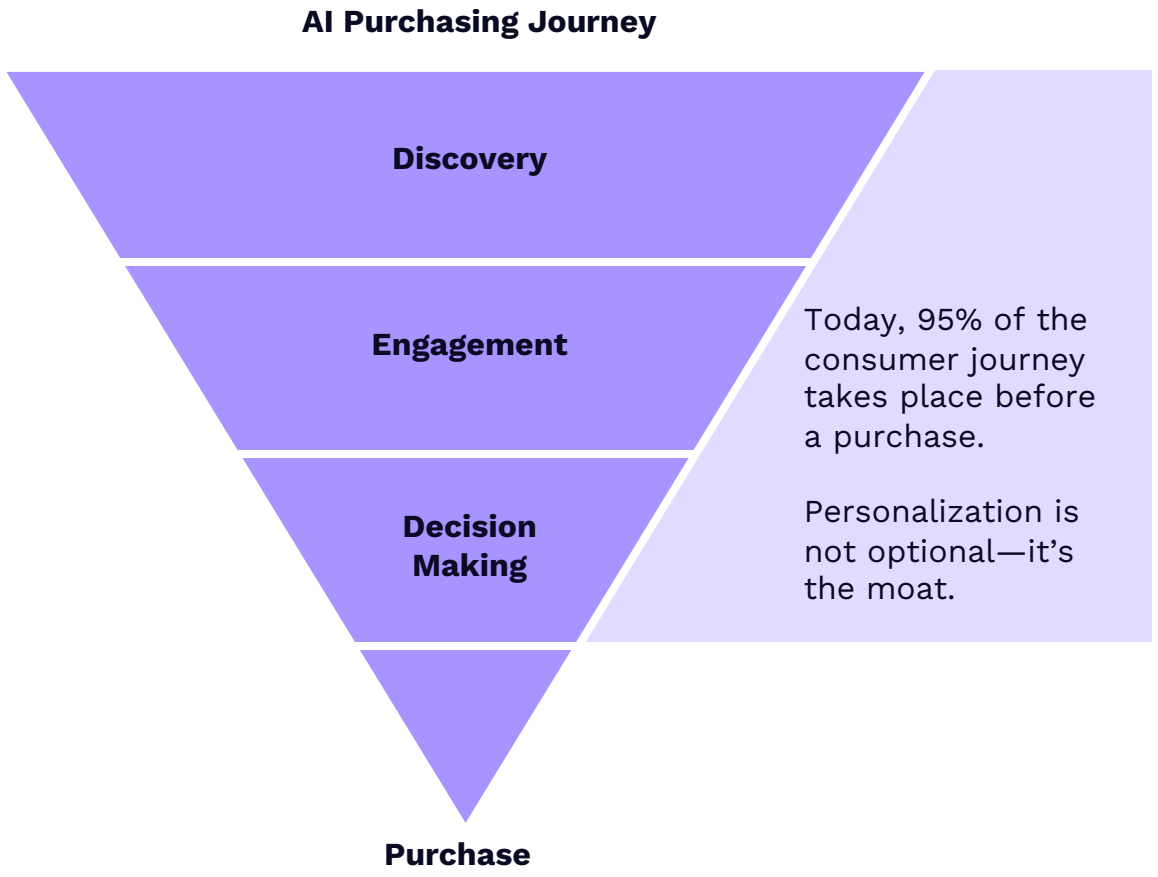
Four Eras Of Digital Interactivity

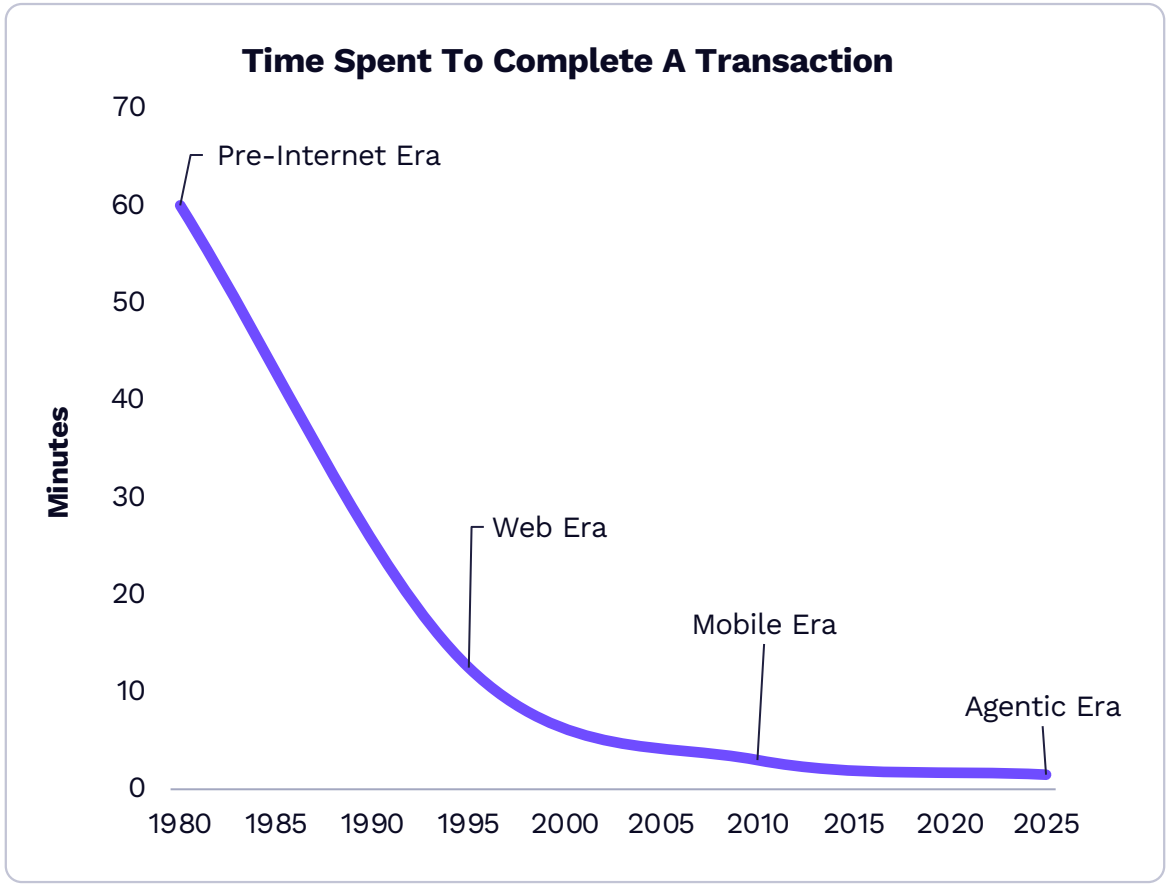
Agentic Era 2022+	Natural language interfaces powered by agents and large language models (LLMs) enable users to interact with prompts expressing their goals.
Mobile Era 2007-2022	Touch interfaces and gated apps enabled users to interact through taps and swipes.
Web Era 1995-2006	Graphical User Interfaces (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 Purchasing Agents Are Increasing The Velocity Of Consumer Transactions

AI Agents are compressing the purchasing funnel with unprecedented personalization and speed. One hour to complete a purchase during the pre-internet era has collapsed to ~90 seconds in the agentic AI era.

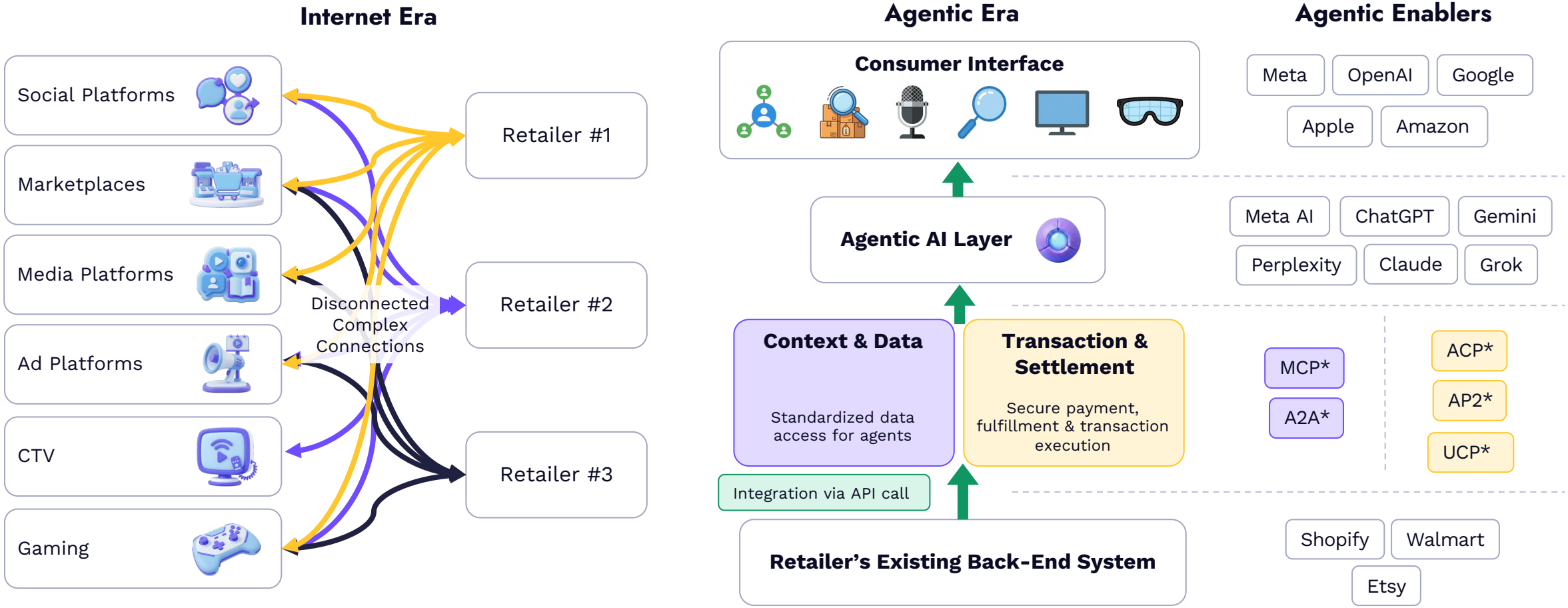




Source: ARK Investment Management LLC, 2026, based on data from Ashby 219, , Caesar 2024, and Erdly 2022. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only 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.

Agent Protocols Are Transforming Digital Commerce

Thanks to Anthropic's open-source Model Context Protocol (MCP), agents can access real-time information across the internet seamlessly, while OpenAI's Agentic Commerce Protocol (ACP) can secure end-to-end transactions. With MCP and ACP, AI will simplify and power transactions in the Agentic Era.

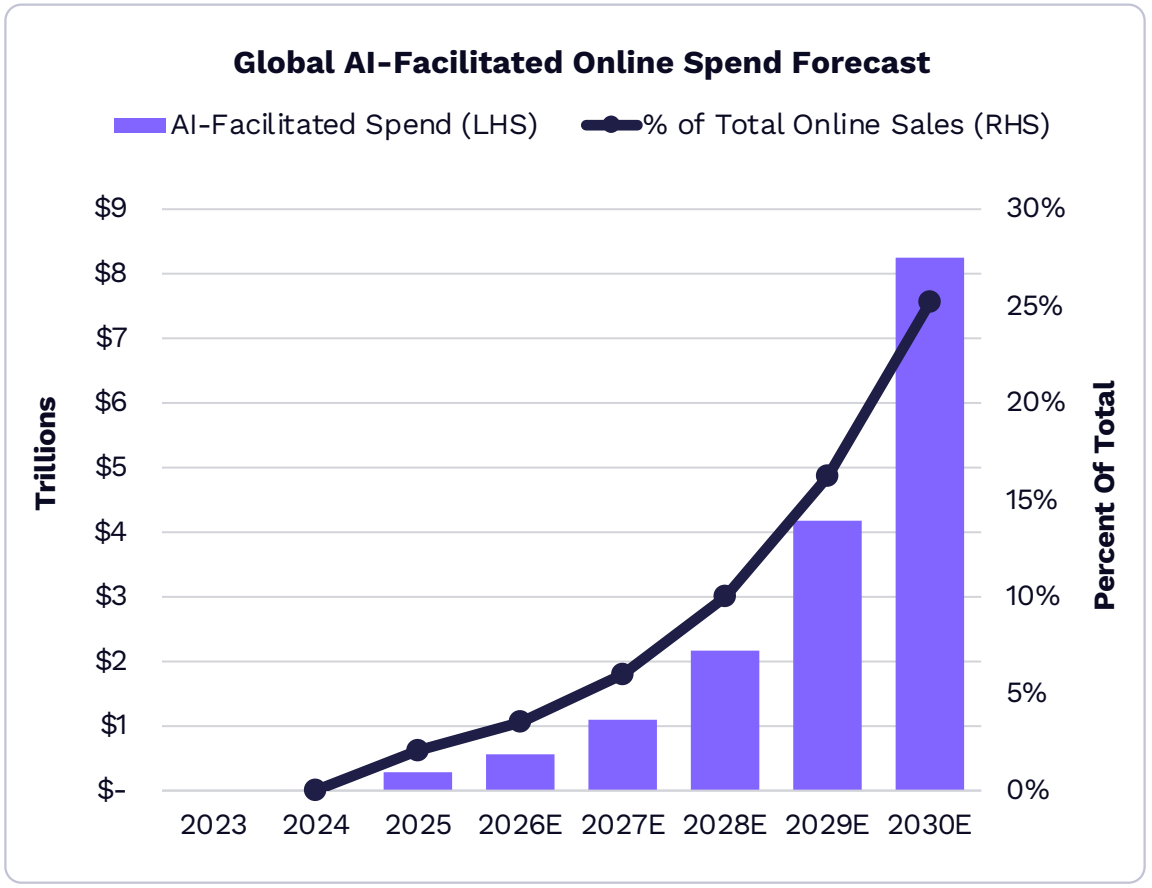


Note: The list of "agentic enablers" above is not exhaustive. *MCP refers to Anthropic's Model Context Protocol; ACP refers to OpenAI & Stripe's Agentic Commerce Protocol; A2A refers to Google's Agent to Agent Protocol; AP2 refers to Google's Agentic Payments Protocol; UCP refers to Google & Shopify's Universal Commerce Protocol. Source: ARK Investment Management LLC, 2026, based on data from OpenAI 2025a, Surapeneni et al. 2025, and Anthropic 2024. 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 Could Facilitate More Than $8 Trillion In Online Consumption In 2030

As consumers delegate more decisions to intelligent systems, AI Agents should capture an increasing share of digital transactions—from 2% of online spend in 2025 to ~25% by 2030.

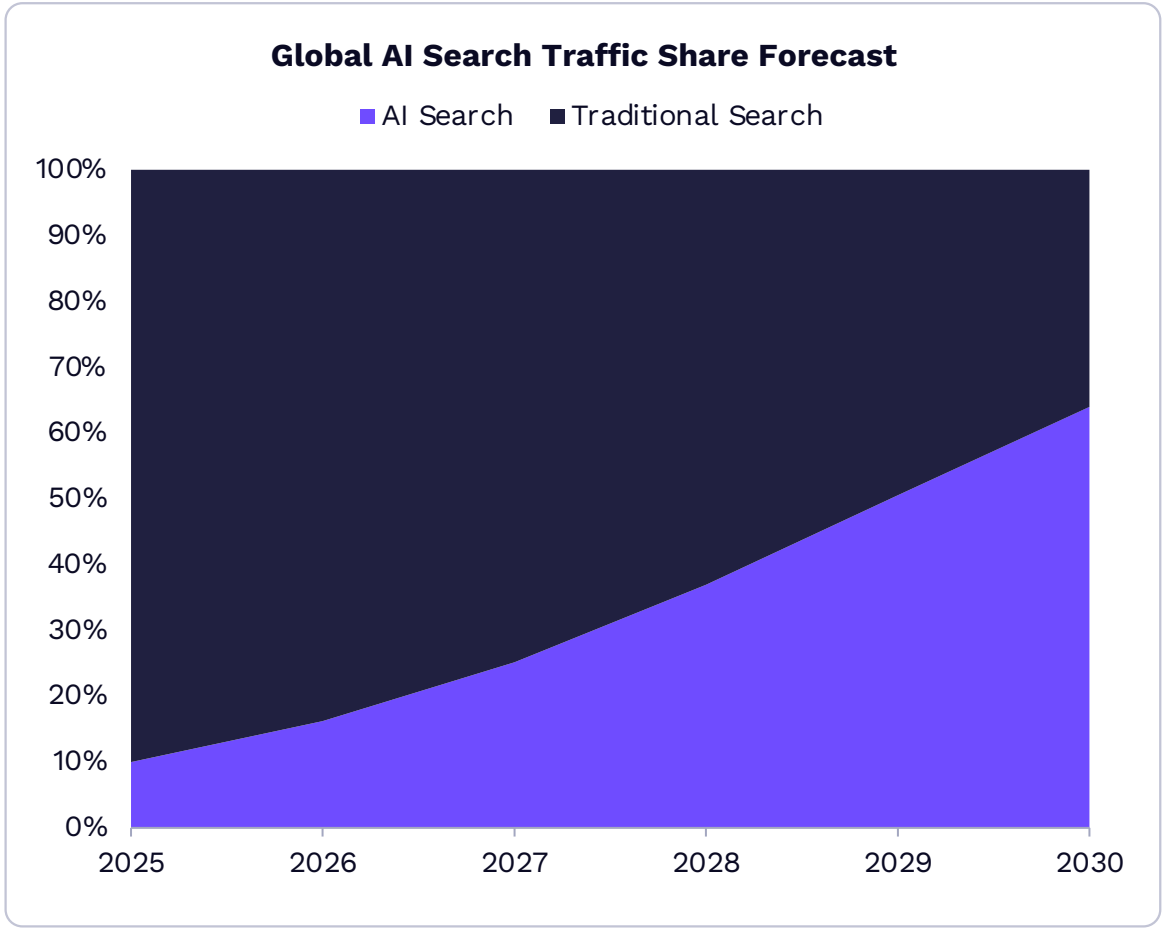
Funnel Stage	Traditional Marketplaces	AI Agents
Discovering	Keyword search, ad clutter, endless scrolling	Constant scan of structured (catalog data) and unstructured (video, UGC) signals to surface in-spec items
Engaging/ Evaluating	Manual price checks, reviews, spec-sheet detective work	Comparison of attributes across sellers, eliminating counterfeit listings, and clustering reviews by theme and sentiment
Decision Making	Coupon hunting, loyalty math, fear of missing a better deal	Simulation of price–promotion combinations given personal constraints and preferences, like budget, sustainability, and warranty
Purchasing	Form completion, checkout redirects, shipping guesswork	Completion of the transaction, with payment preferences and post-purchase tracking

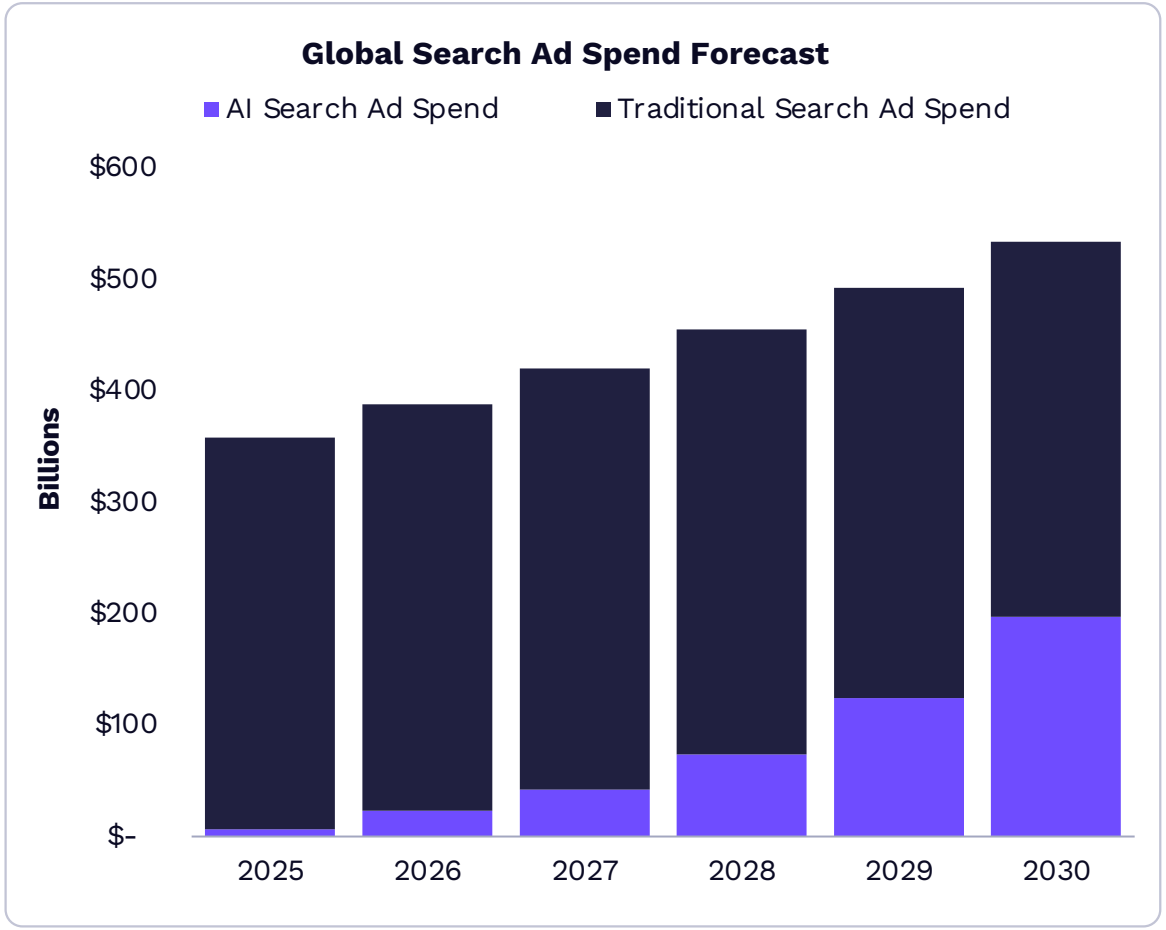


Source: ARK Investment Management LLC, 2026, based on data from International Monetary Fund 2025, Macrotrends 2023a, and Macrotrends 2023b. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. 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 Search Is Taking Share From Traditional Search

From 2025 to 2030, AI search could increase from 10% to 65% of global search traffic, as AI-related search advertising increases ~50% at an annual rate. AI ads are likely to take share from traditional search advertising, with monetization likely to follow with a two-year lag.

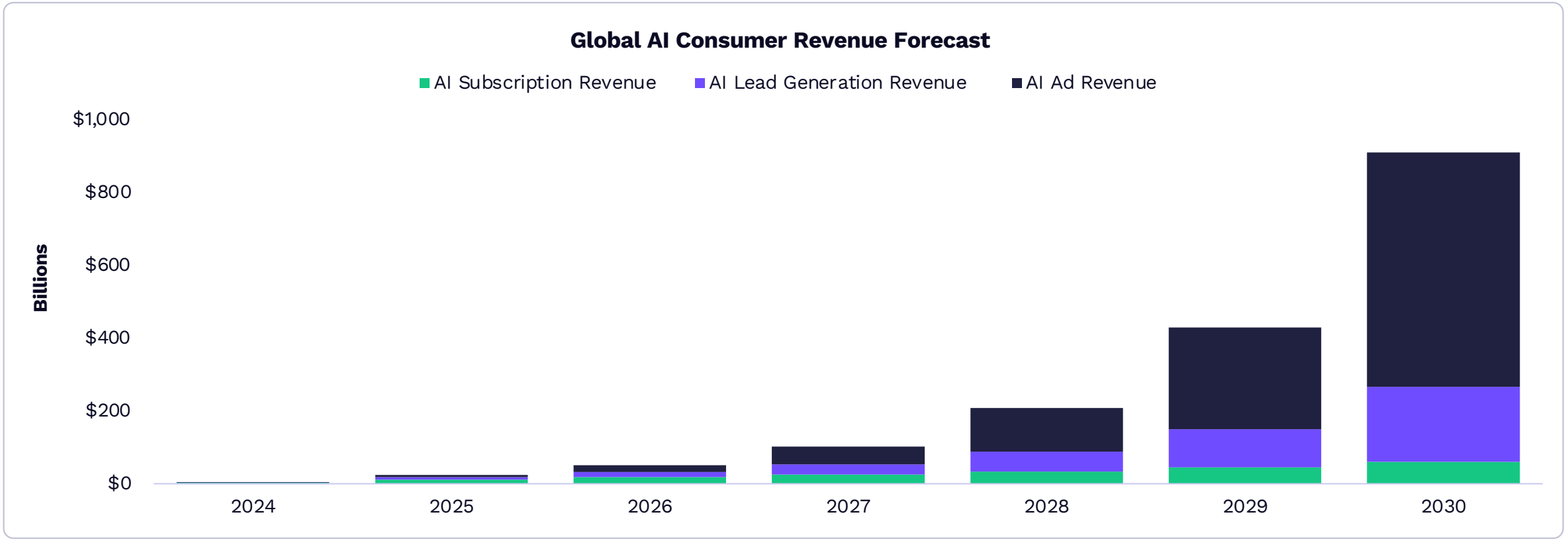




Source: ARK Investment Management LLC, 2026, based on data from Kapuściński 2025, SEO.Com 2026, and Magna 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes 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.

In 2030, AI Agents Could Generate ~$900 Billion In Commerce And Advertising Revenue

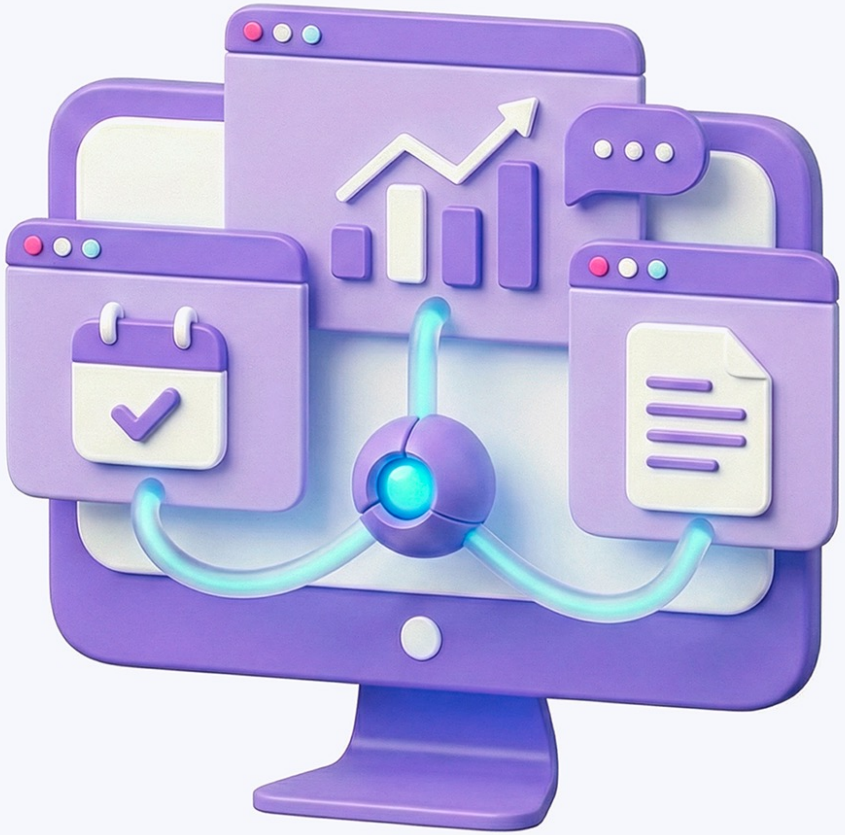
As AI Agents transform the digital economy, AI-mediated consumer revenue could grow ~105% at an annual rate during the next five years, from ~$20 billion today to ~$900 billion in 2030. Lead generation and advertising should drive most of the growth, overwhelming consumer subscription revenue contributions.



Source: ARK Investment Management LLC, 2026, based on data from Grous and Kim 2024, Magna 2025, and Prasanna 2024. 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 Productivity

Scaling Digital Intelligence

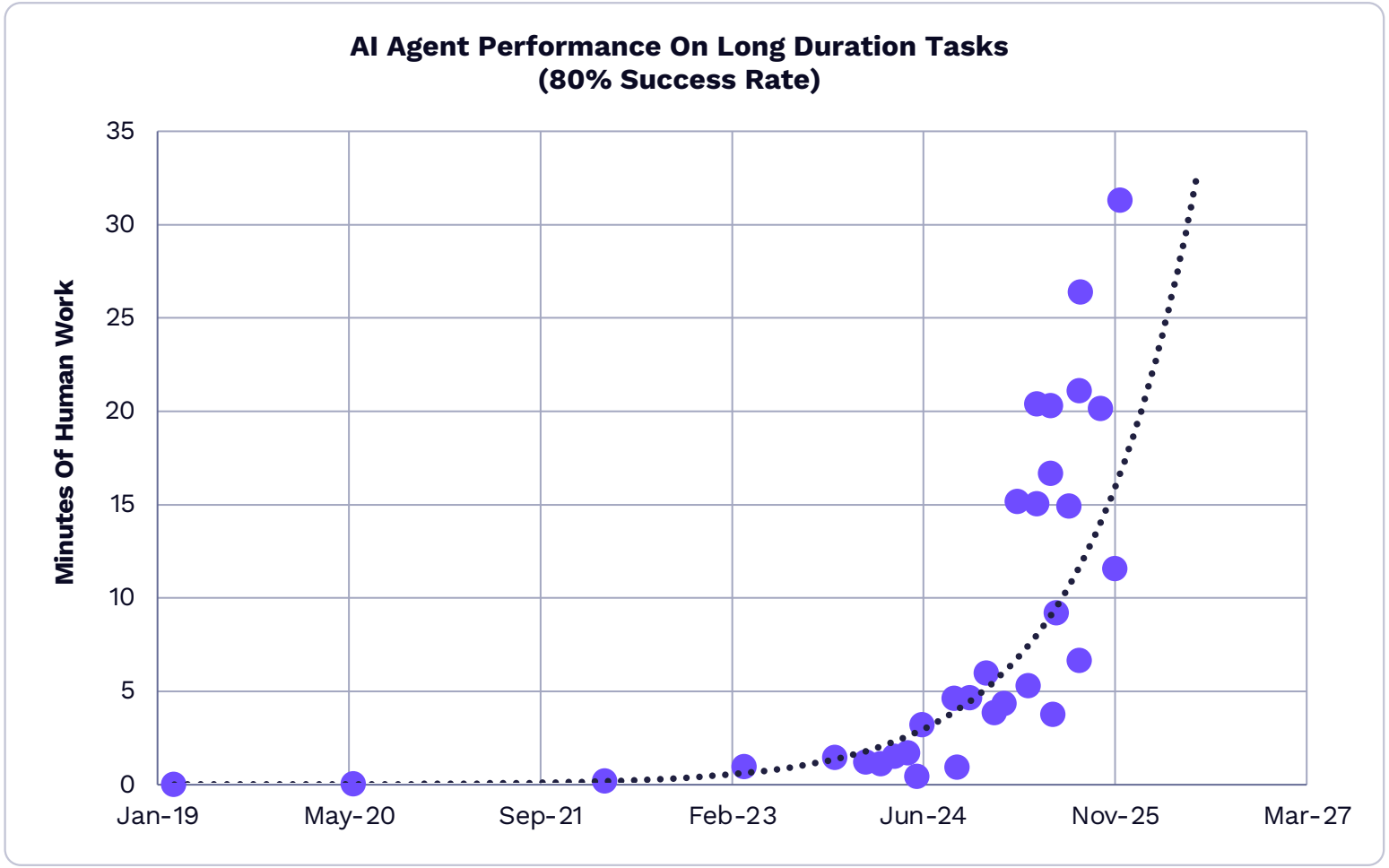


Frank Downing
Director of Research,
AI & Cloud

Jozef Soja
Research Analyst,
AI & Cloud

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.



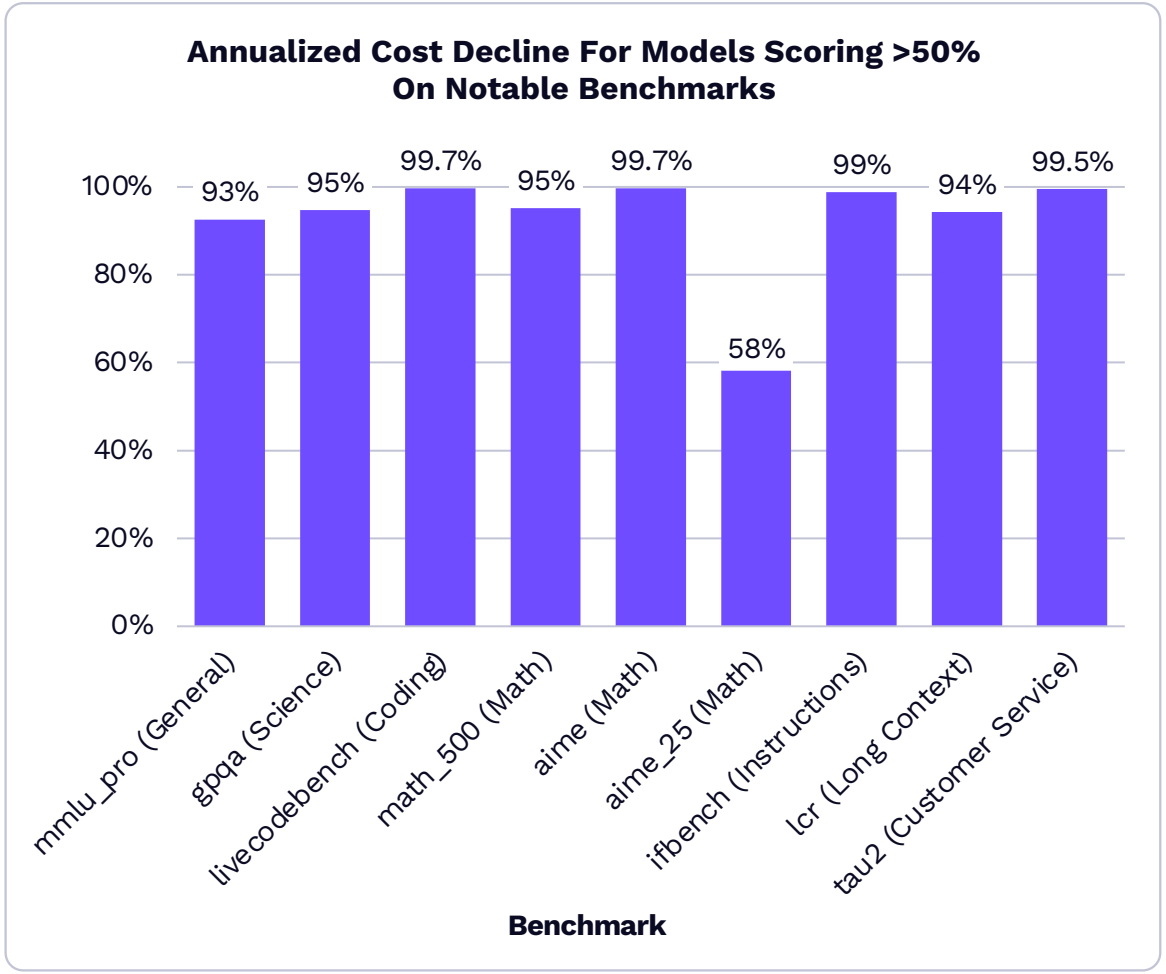
ChatGPT Subscribers Can Break Even In Half A Day

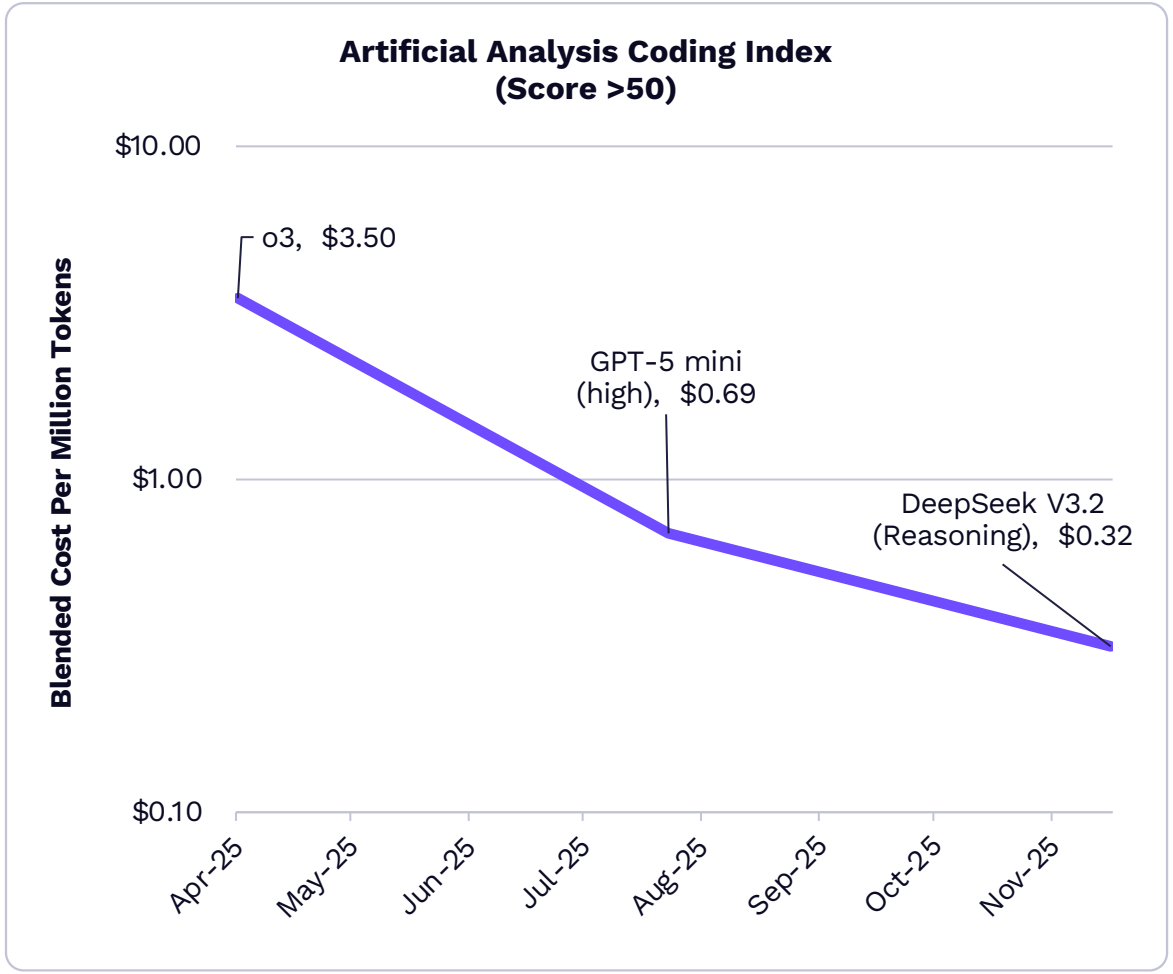
Median US Knowledge Worker Salary Per Hour	$56.5
Reported Average Daily Time Savings From ChatGPT	50 mins
Value Of Time Saved Per Day	$47
ChatGPT Plus Monthly Subscription Cost	$20
Payback Period	~1/2 Day

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

The Cost Of Intelligence Is Collapsing

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

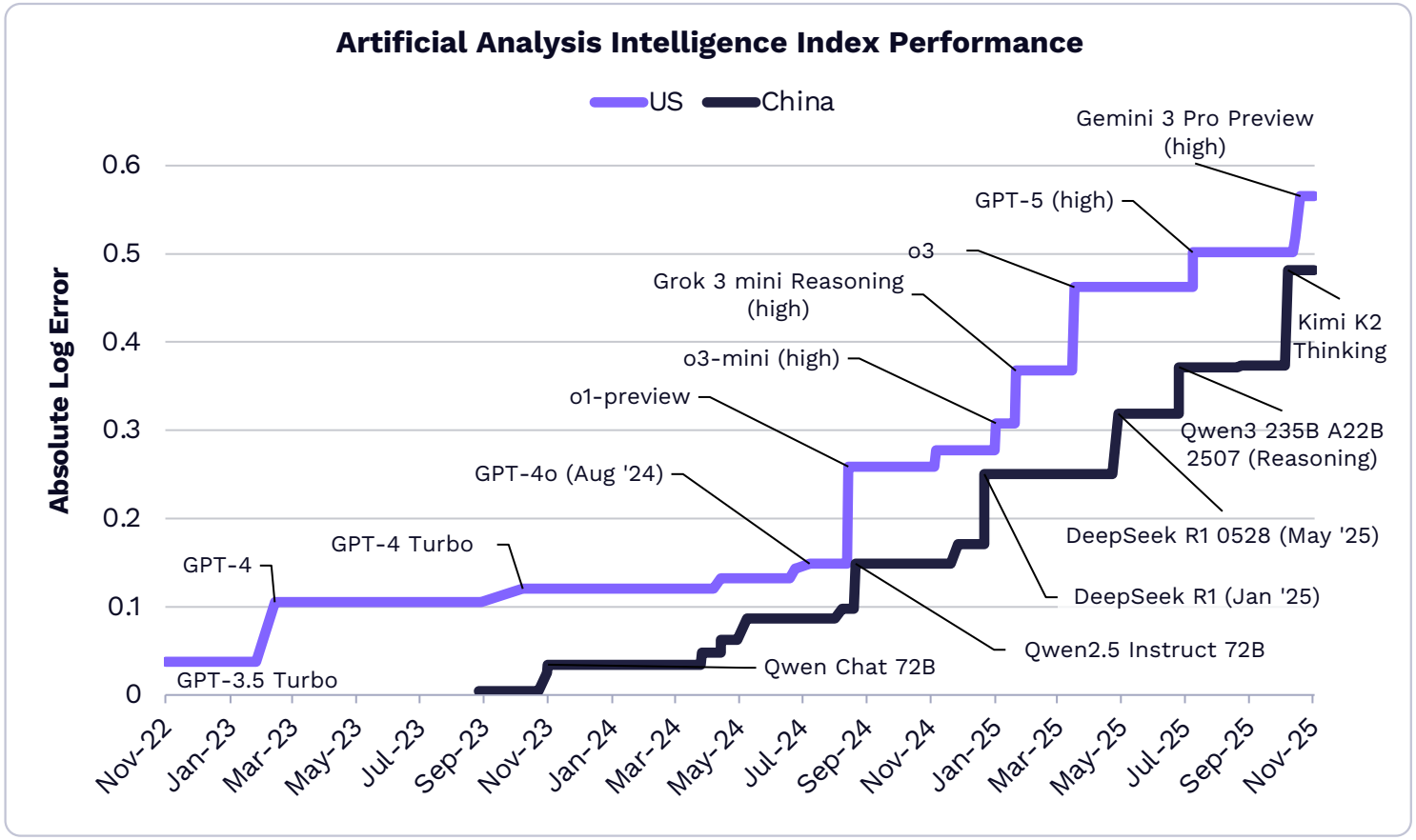


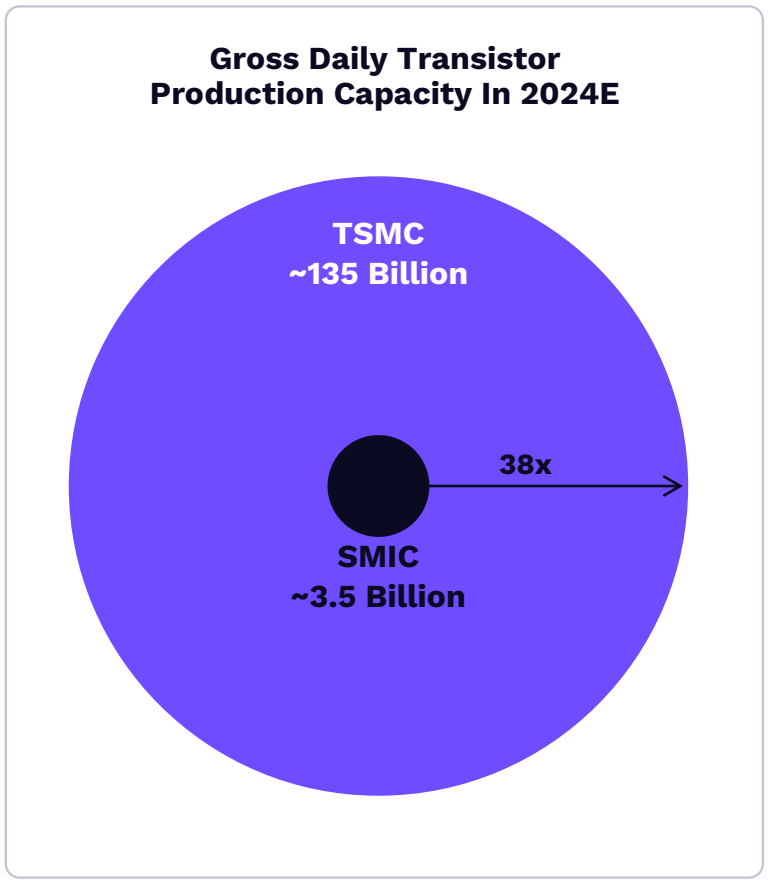


Source: ARK Investment Management LLC, 2026, based on data from Artificial Analysis 2025b as of 12/17/2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.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

The US Is Leading In The Highly Competitive Global Race With China

Chinese models now trail the performance of American models by only six months. While the performance of their frontier models continues to lag, China dominates the open weight landscape with eight of the ten most performant open models on the market, all eclipsing the once-dominant Meta. To remain competitive, China must access more compute capability, a tall task as Taiwan Semiconductor Manufacturing Company (TSMC) is producing 38x more compute than Semiconductor Manufacturing International Corporation (SMIC), China's leading chip manufacturer.

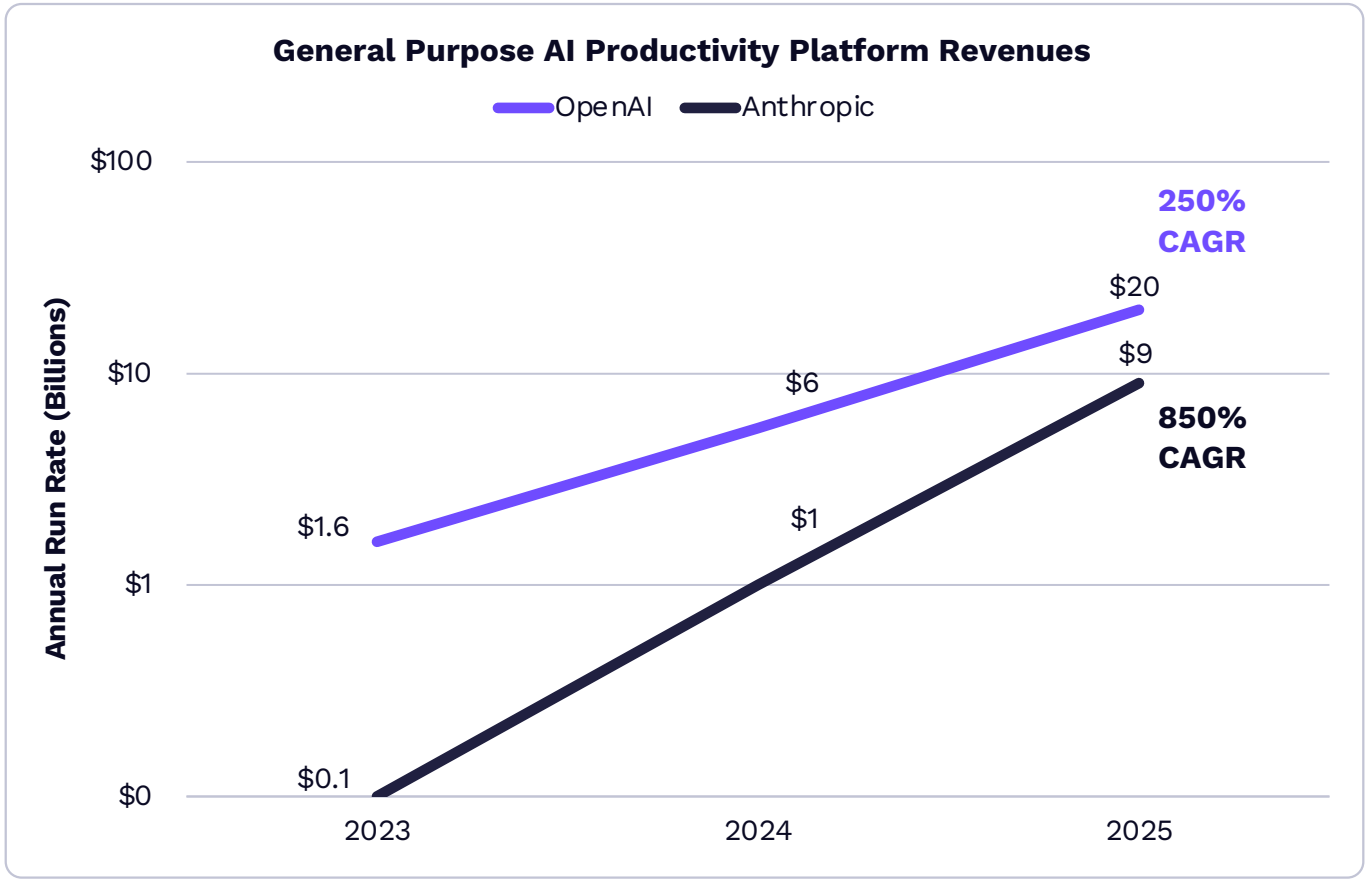




Source: ARK Investment Management LLC, 2026, based on data from Artificial Analysis 2025a, TSMC 2025, SMIC 2025, as of December 1, 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For 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-Native Revenue Is Growing At An Unprecedented Rate

General purpose AI providers like OpenAI and Anthropic now rival the revenues of large public software companies. At the same time, adoption of specialized offerings from AI-native startups is strong. Three-year-old companies like Cursor are growing annualized run-rate revenues (ARR) more than 1,000% year-over-year.



Specialized Startup Revenues

SOFTWARE

Cursor

$1 Billion ARR
Founded 2022

LEGAL

Harvey

$100 Million ARR
Founded 2022

HEALTHCARE

OpenEvidence

$100 Million ARR
Founded 2022

CUSTOMER SERVICE

Sierra

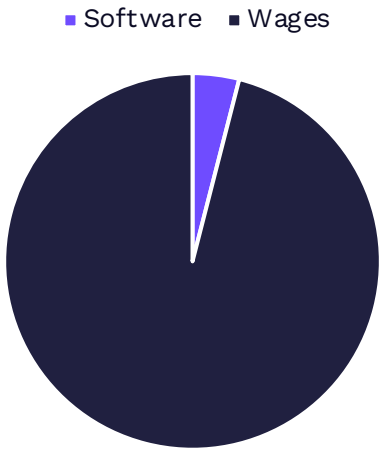
$100 Million ARR
Founded 2023

Note: “CAGR”: Compound annual growth rate. Source: ARK Investment Management LLC, 2026, based on data from Reuters 2025a, Reuters 2025a, Sierra 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.

Accelerating Worker Productivity Is A Multi-Trillion Dollar Opportunity

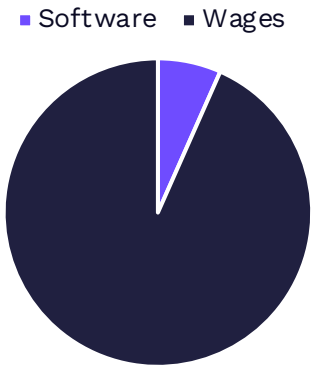
As businesses increasingly augment knowledge workers with AI, growth in global software spend could accelerate from 14% at an annual rate during the past ten years to 19%-56% during the next five years. While employment growth is likely to slow and average working hours decline, the long-term unemployment rate is unlikely to increase.

Today



$1.43 Trillion
Global Software Spend

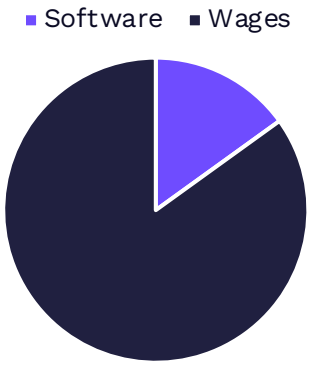
Modest Investment



Knowledge Worker Employment Growth	**6.3%**
Automation	**31%**
Hour Reduction	**0%**
Value Unlocked:	**$22 Trillion Surplus**

$3.4 Trillion
19% CAGR

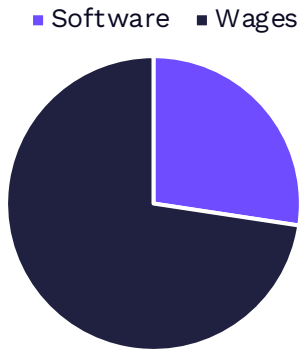
Accelerated Investment



Knowledge Worker Employment Growth	**3.2%**
Automation	**61%**
Hour Reduction	**8%**
Value Unlocked:	**$57 Trillion Surplus**

$7 Trillion
37% CAGR

Rapid Mass Adoption



Knowledge Worker Employment Growth	**1.3%**
Automation	**81%**
Hour Reduction	**20%**
Value Unlocked:	**$117 Trillion Surplus**

$13 Trillion
56% CAGR

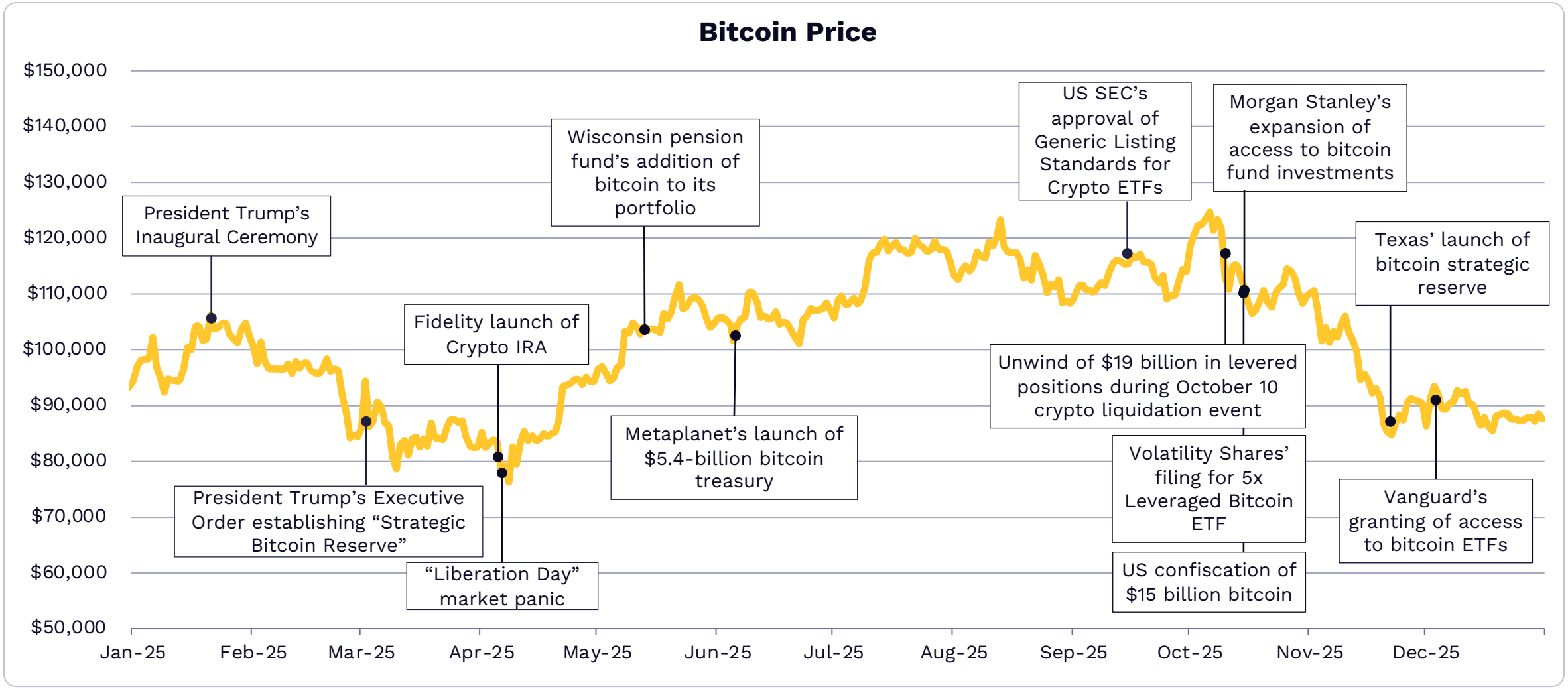
Note: We assume that software vendors capture 10% of value unlocked, which is additive to current global annual software spend. “CAGR”: Compound annual growth rate. Source: ARK Investment Management LLC, 2026, based on data from McKinsey 2023, Statista 2025a/b, as of November 28, 2025. In addition to 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.

Bitcoin

Leading The Movement Into A New Asset Class

David Puell
Research Trading Analyst &
Associate Portfolio Manager,
Digital Assets

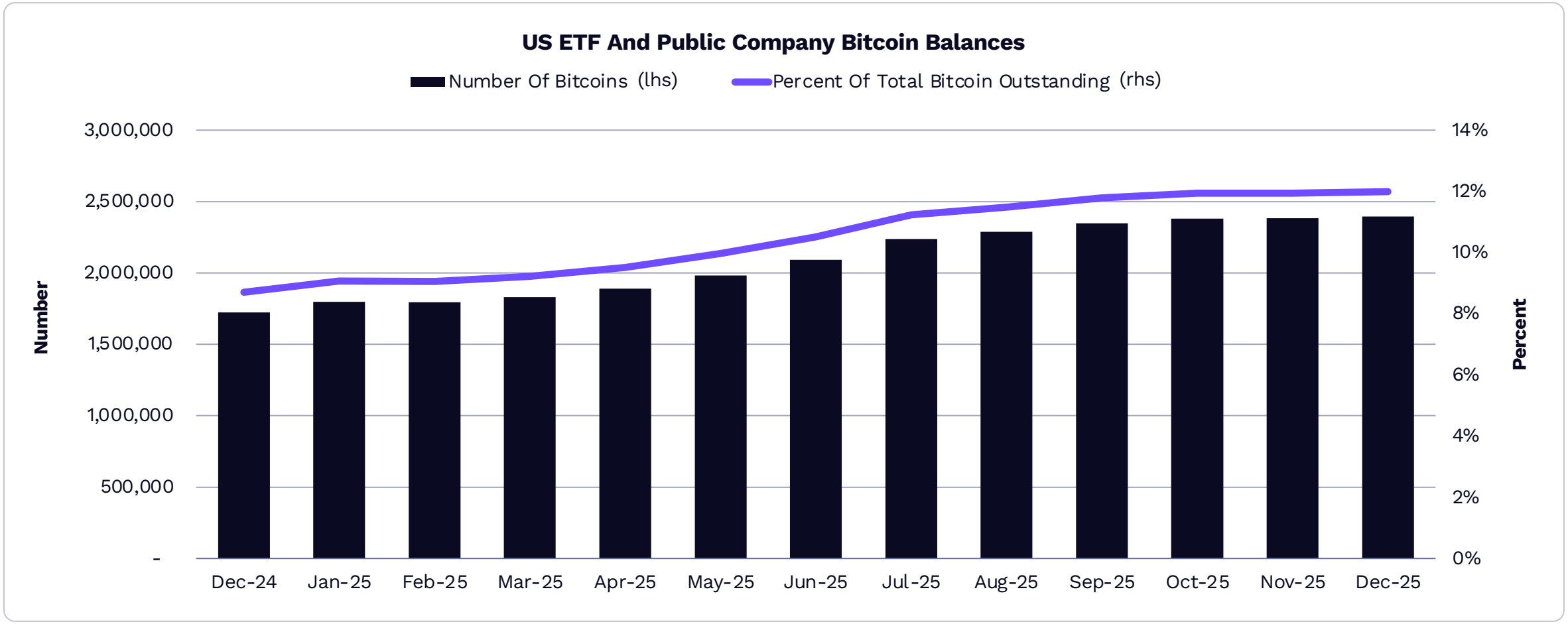
Bitcoin Is Maturing As The Leader Of A New Institutional Asset Class



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.

US ETFs And Public Companies Hold 12% Of Total Bitcoin Supply

In 2025, bitcoin ETF balances grew 19.7%, from ~1.12 million to ~1.29 million, while public company bitcoin holdings grew 73%, from ~598,000 to ~1.09 million. As a result, the percent of bitcoin outstanding held by ETFs and public companies increased from 8.7% to 12%.



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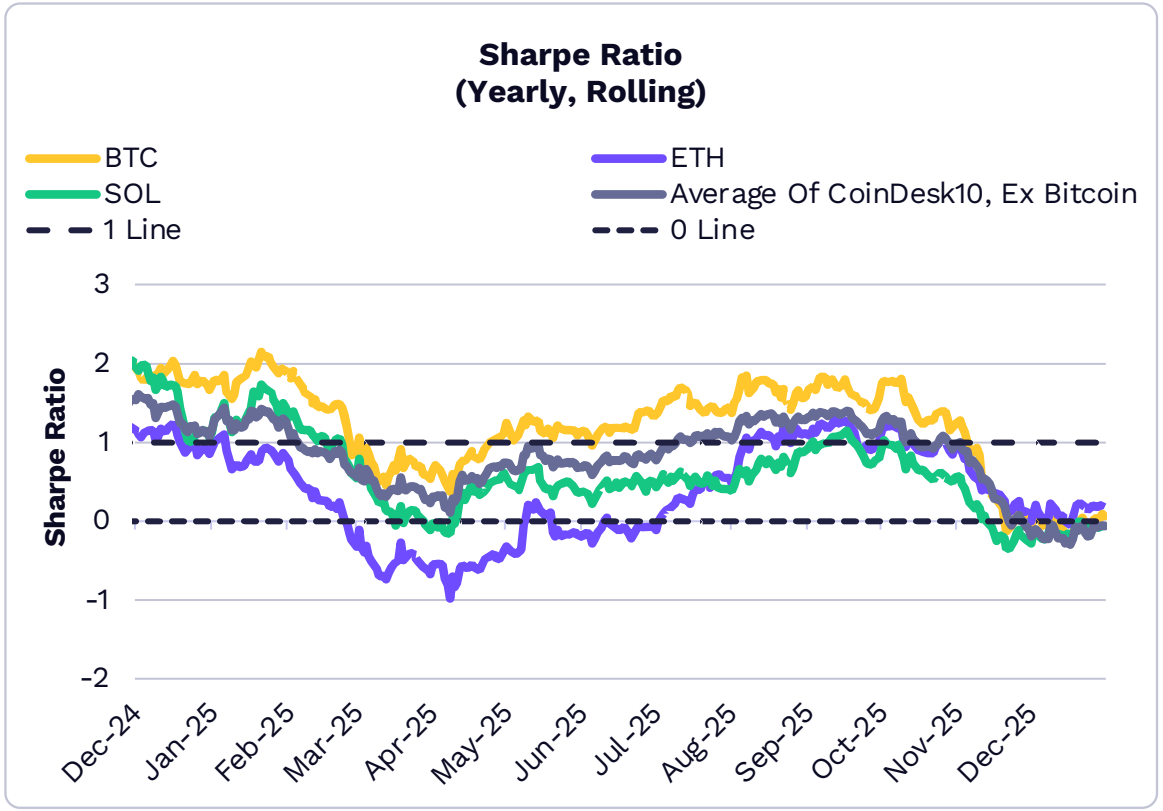
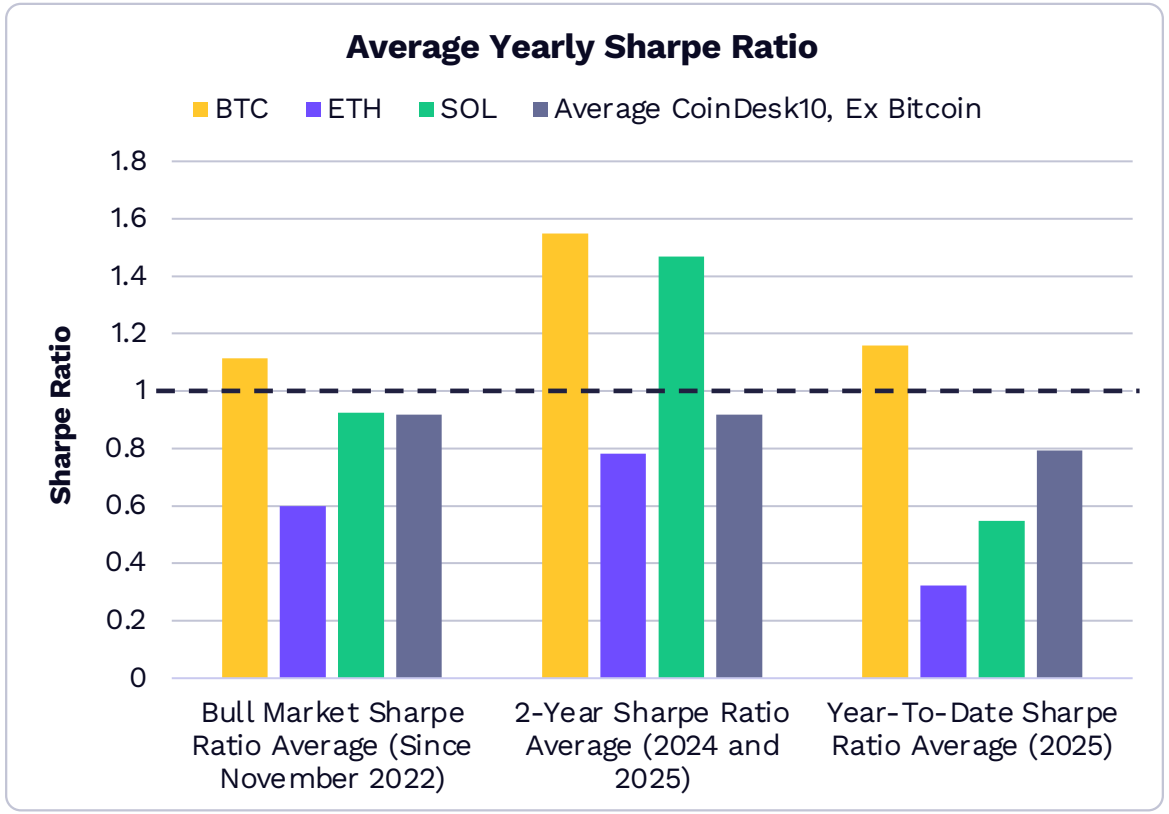
Bitcoin's Year-Over-Year Risk-Adjusted Return, Or Sharpe Ratio, Has Surpassed That Of The Broader Crypto Market Over Time

Bitcoin's risk-adjusted returns surpassed those of most other large-capitalization cryptocurrencies and indexes for most of 2025. The average yearly Sharpe Ratio also exceeded that of ether (ETH), solana (SOL), and the average of the other nine components of the CoinDesk 10 Index since the latest cycle low (November 2022), the beginning of 2024, and the start of 2025.

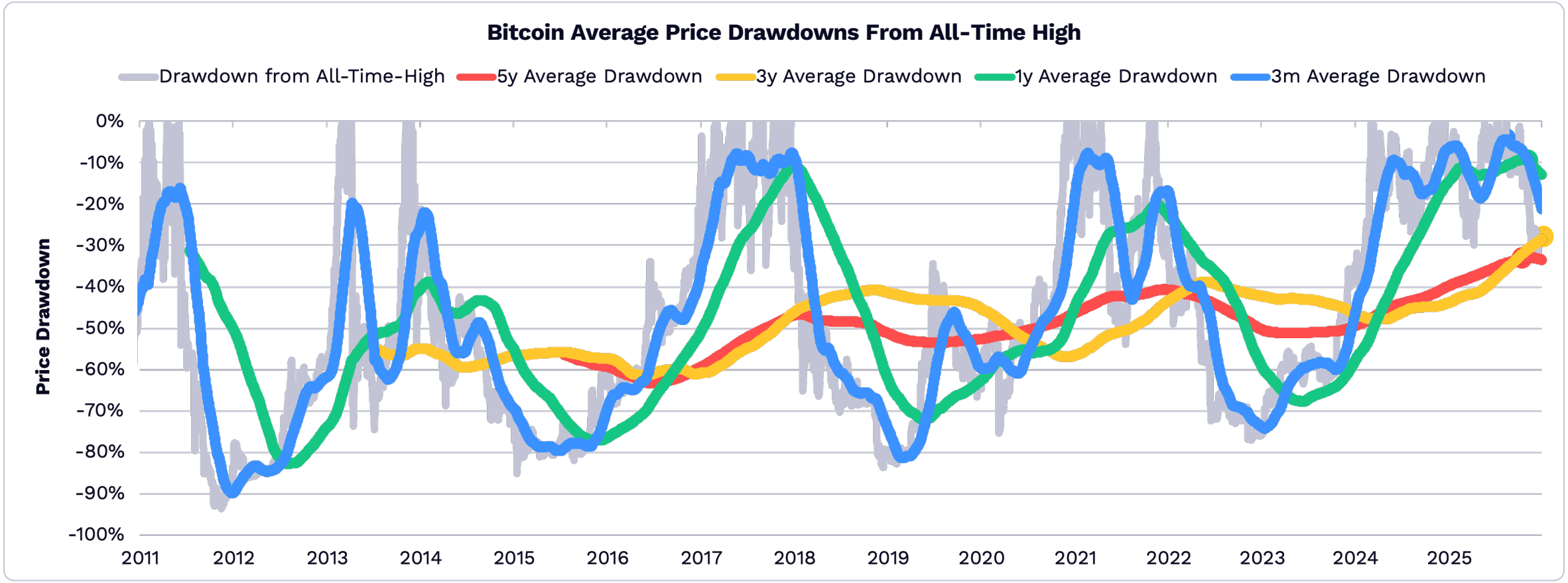




Note: "CoinDesk 10 Index": A rules-based benchmark index measuring the price performance of the ten largest and most liquid digital assets. The Sharpe Ratio is a measurement of units of reward per unit of risk for an asset over a specific time horizon. In the chart on the left, it is calculated by dividing the asset's mean return by its standard deviation, annualizing by multiplying by the square root of 365. In the chart on the right, the yearly Sharpe ratio is then averaged over the stated time horizon. 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.

In 2025, The Average Drawdown In Bitcoin's Price Relative To Its All-Time High Was Muted

Growing in its role as a safe-haven asset, bitcoin has become less volatile. Measured across 5-year, 3-year, 1-year, and 3-month time horizons, bitcoin's drawdowns during 2025 were shallow relative to history.



Note: The dots in the chart above indicate the highest value in history per average, confirming that 2025 presented the shallowest drawdown value in history for every time horizon measured. 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.

Our Assumptions For Bitcoin Growth Have Changed, But Our Forecast Is Roughly The Same

ARK's bitcoin forecast for 2030 has been fairly stable, except for changes in two of our contributing assumptions: *Digital Gold*, the total addressable market (TAM), which increased by 37% after gold's market cap surged 64.5% in 2025, and *Emerging Market Safe Haven*, the forecasted penetration rate of which has dropped by 80% to account for the rapid adoption of stablecoins in developing nations.

TAM And Penetration Rates For Market Cap Forecast In 2030
(Assumptions As Of December 31, 2024)

	Bear Case	*Base Case*	*Bull Case*
Institutional Investment Estimated TAM: ~$200 Trillion Global Market Portfolio, Ex Gold	1% Impact: ~$2T	2.5% Impact: ~$5T	6.5% Impact: ~$13T
Digital Gold Estimated TAM: ~$18 Trillion Gold Market Cap	20% Impact: ~$3.5T	40% Impact: ~$7.1T	60% Impact: ~$10.7T
Emerging Market Safe Haven Estimated TAM: $68 Trillion EM M2 Monetary Base	0.5% Impact: ~$339B	2.5% Impact: ~$1.7T	6% Impact: ~$4T
Nation-State Treasury Estimated TAM: ~$15 Trillion Global Treasury Reserves, Ex Gold	0.5% Impact: ~$75B	2.5% Impact: ~$375B	7% Impact: ~$1T
Corporate Treasury Estimated TAM: ~$7 Trillion Global Cash And Cash Equivalents	1% Impact: ~$69B	2.5% Impact: ~$172B	10% Impact: ~$668B
Bitcoin On-Chain Financial Services Estimated TAM: ~$35 Billion L2s, LN, Sidechains, Restaking, WBTC	20% CAGR Impact: ~$104B	40% CAGR Impact: ~$262B	60% CAGR Impact: ~$584B

TAM Increased 37%

Penetration Decreased 80%

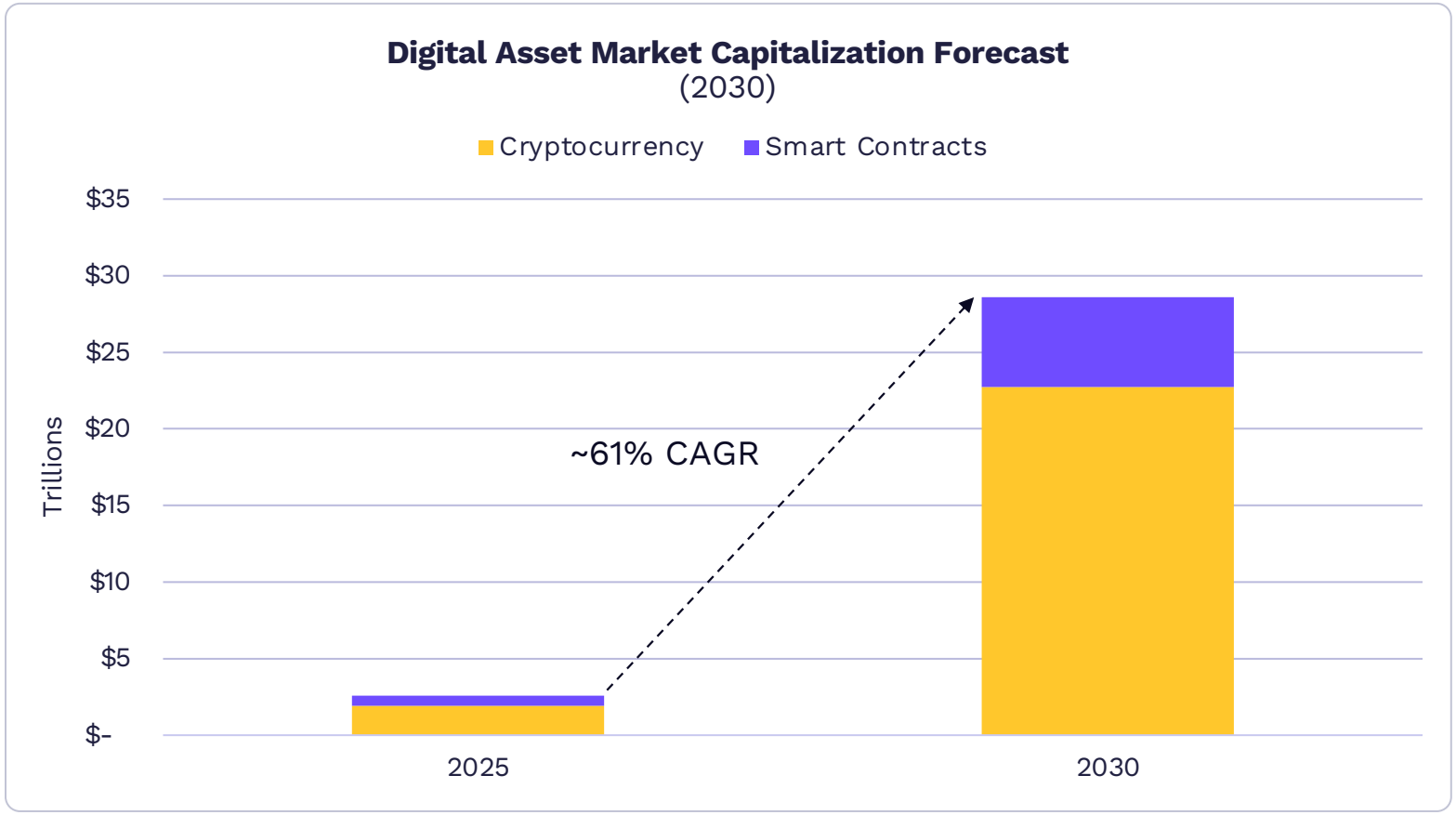
TAM And Penetration Rates For Market Cap Forecast In 2030
(Assumptions As Of December 31, 2025)

	Bear Case	*Base Case*	*Bull Case*
Institutional Investment Estimated TAM: ~$200 Trillion Global Market Portfolio, Ex Gold	1% Impact: ~$2T	2.5% Impact: ~$5T	6.5% Impact: ~$13T
Digital Gold Estimated TAM: ~$24.4 Trillion Gold Market Cap	20% Impact: ~$4.9T	40% Impact: ~$9.8T	60% Impact: ~$14.6T
Emerging Market Safe Haven Estimated TAM: $68 Trillion EM M2 Monetary Base	0.1% Impact: ~$68B	0.5% Impact: ~$339B	1.3% Impact: ~$881B
Nation-State Treasury Estimated TAM: ~$15 Trillion Global Treasury Reserves, Ex Gold	0.5% Impact: ~$75B	2.5% Impact: ~$375B	7% Impact: ~$1T
Corporate Treasury Estimated TAM: ~$7 Trillion Global Cash And Cash Equivalents	1% Impact: ~$69B	2.5% Impact: ~$172B	10% Impact: ~$668B
Bitcoin On-Chain Financial Services Estimated TAM: ~$35 Billion L2s, LN, Sidechains, Restaking, WBTC	20% CAGR Impact: ~$104B	40% CAGR Impact: ~$262B	60% CAGR Impact: ~$584B

Note: "EM": Emerging markets. "M2": A measure of the US money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under $100,000, and shares in retail money market mutual funds. "Layer 2 (L2)": Scaling solutions built on top of a main blockchain network (Layer 1s, like Ethereum) to increase transaction speed, lower costs, and improve overall scalability. "LN": Lightning Network, a layer-2 protocol that uses bidirectional payment channels to enable instant, low-fee off-chain transactions. "Sidechain": An independent blockchain interoperable with a parent chain via a two-way peg, allowing asset transfers and custom features. "Restaking": The reuse of bitcoin or bitcoin-backed assets to provide cryptoeconomic security for external networks or applications. "WBTC": Wrapped Bitcoin, a custodial or trust-minimized token that represents bitcoin on a non-Bitcoin blockchain and is redeemable 1:1 for BTC. Source: ARK Investment Management LLC, 2026, based on data from Glassnode 2005, CompaniesMarketCap.com 2025, and CEIC Data 2024. 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 or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Digital Assets Could Reach $28 Trillion In Market Value In 2030

The market for smart contract networks and pure-play digital currencies—the latter which serve as stores of value, mediums of exchange, and units of account on public blockchains—could grow at an annual rate of ~61% to $28 trillion in 2030. We believe bitcoin could account for 70% of the market, the balance dominated by smart contract networks like Ethereum and Solana.

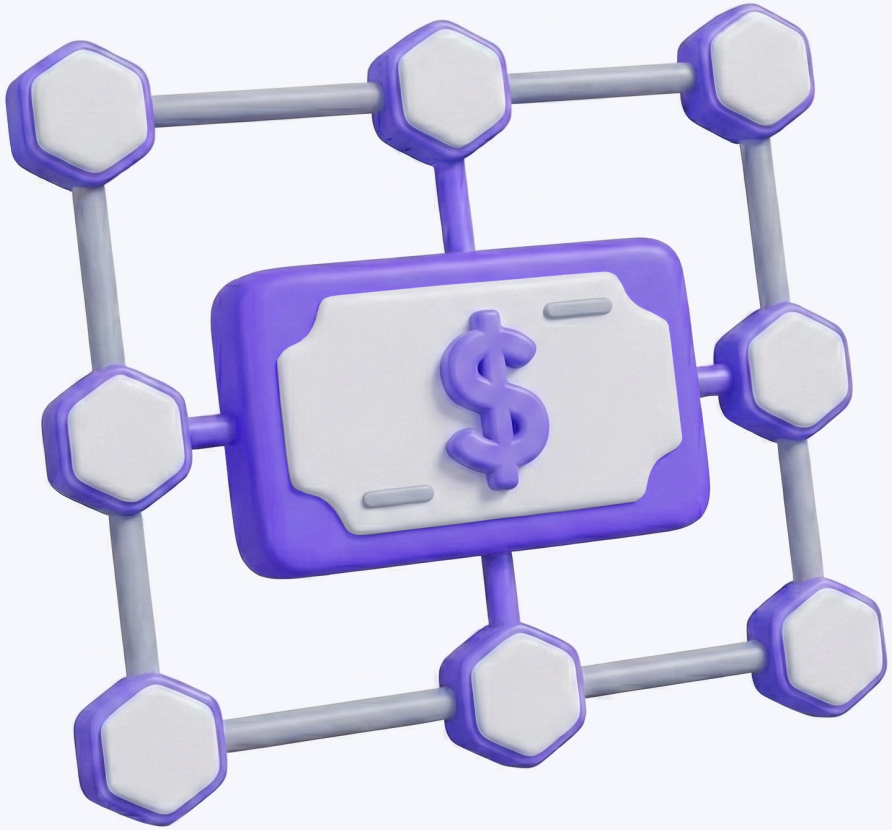


- Based on ARK's forecast, bitcoin is likely to dominate the market cap for cryptocurrencies, increasing at a compound annual growth rate (CAGR) of ~63% during the next five years, from nearly ~$2 trillion to ~$16 trillion by 2030.
- The market capitalization of smart contracts could increase at a 54% annual rate to ~$6 trillion by 2030, as they generate annualized revenue of ~$192 billion at an average take rate of 0.75%.
- Two to three Layer 1 smart contract platforms should take the lion's share of the market, but garner more market cap from their monetary premium (store-of-value and reserve asset characteristics) than discounted cash flows.

Note: "Layer 1 (L1)": Layer 1 blockchain, or L1, refers to the base protocol of a blockchain network, responsible for essential functions like transaction processing, consensus mechanisms, and data storage on their own chains. "Smart Contract": Self-executing code on a blockchain that automatically enforces agreement terms when conditions are met. Source: ARK Investment Management LLC, 2026, based on data from Glassnode 2025, Blockworks 2025, and CoinGecko 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 or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Tokenized Assets

Moving Trillions Of Dollars In Asset Value Onto Blockchains



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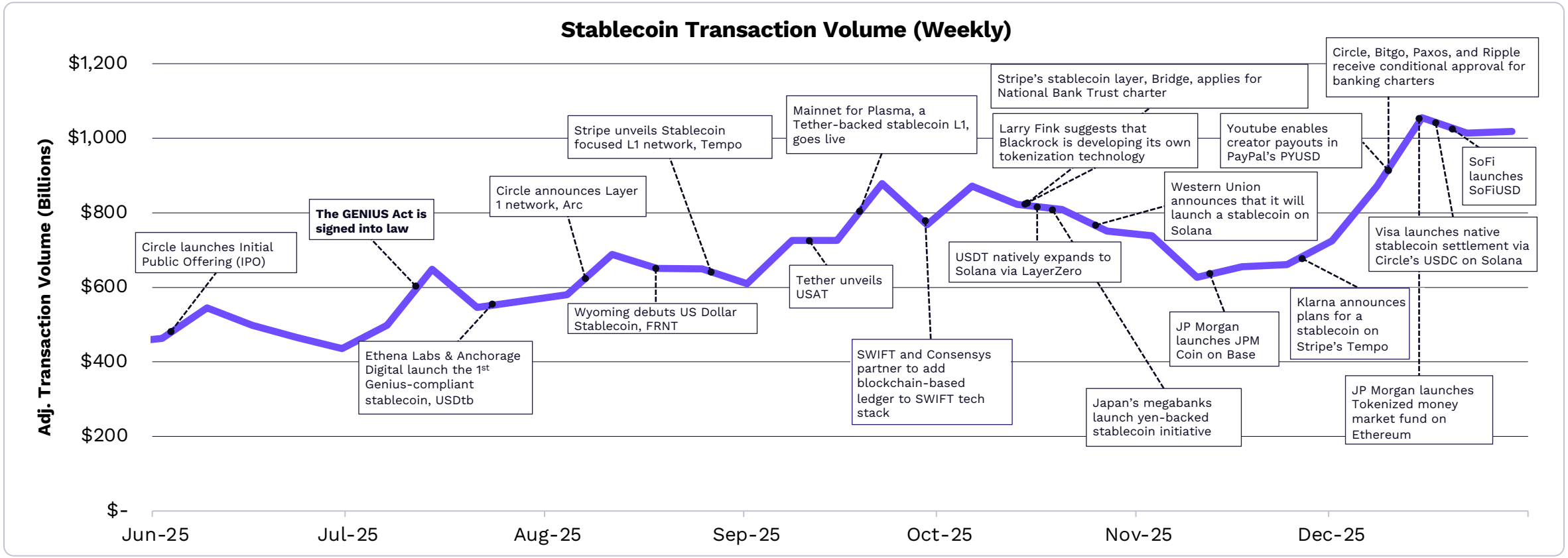
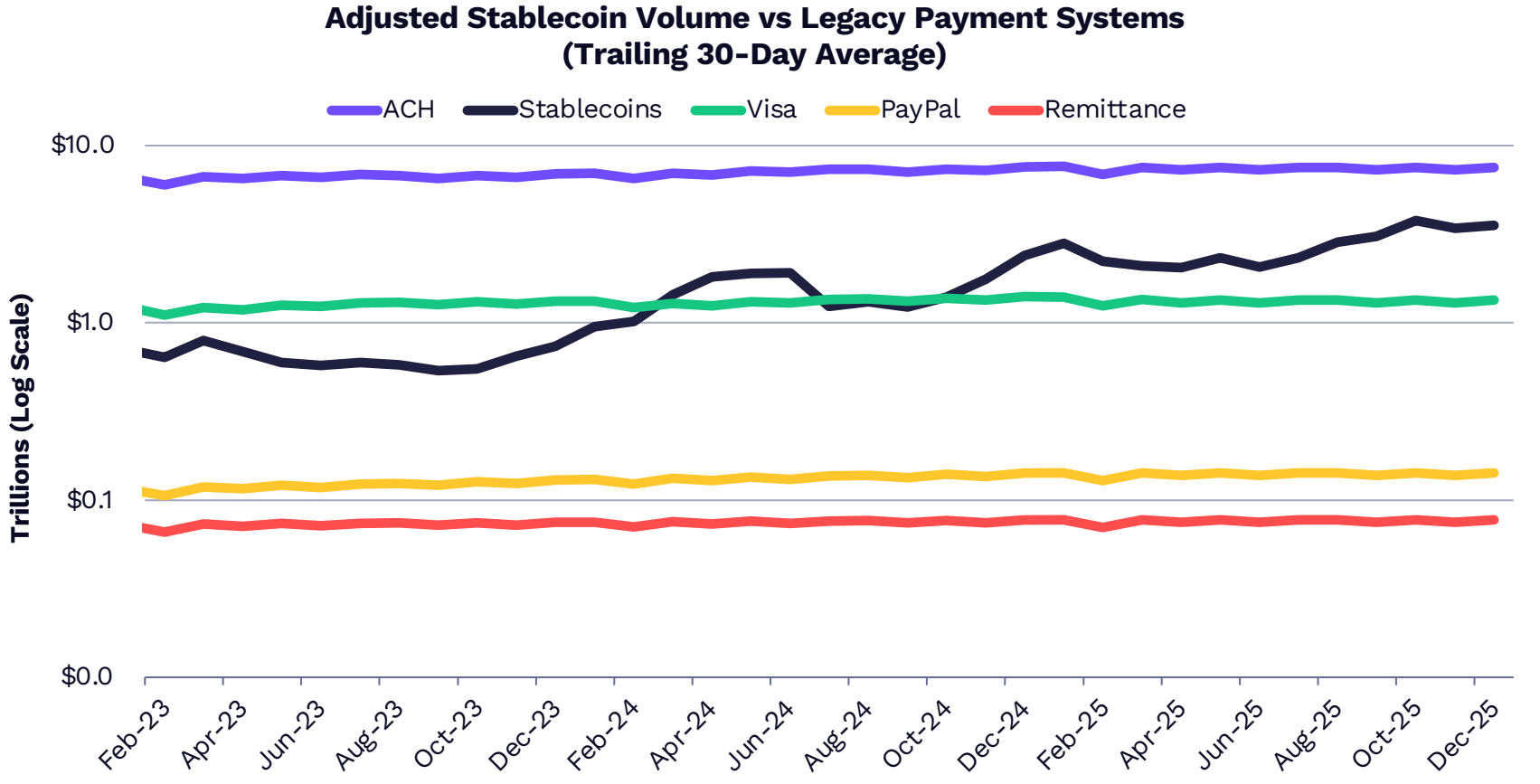
Thanks To The GENIUS Act, Financial Institutions Are Reassessing Their Stablecoin And Tokenization Strategies

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.

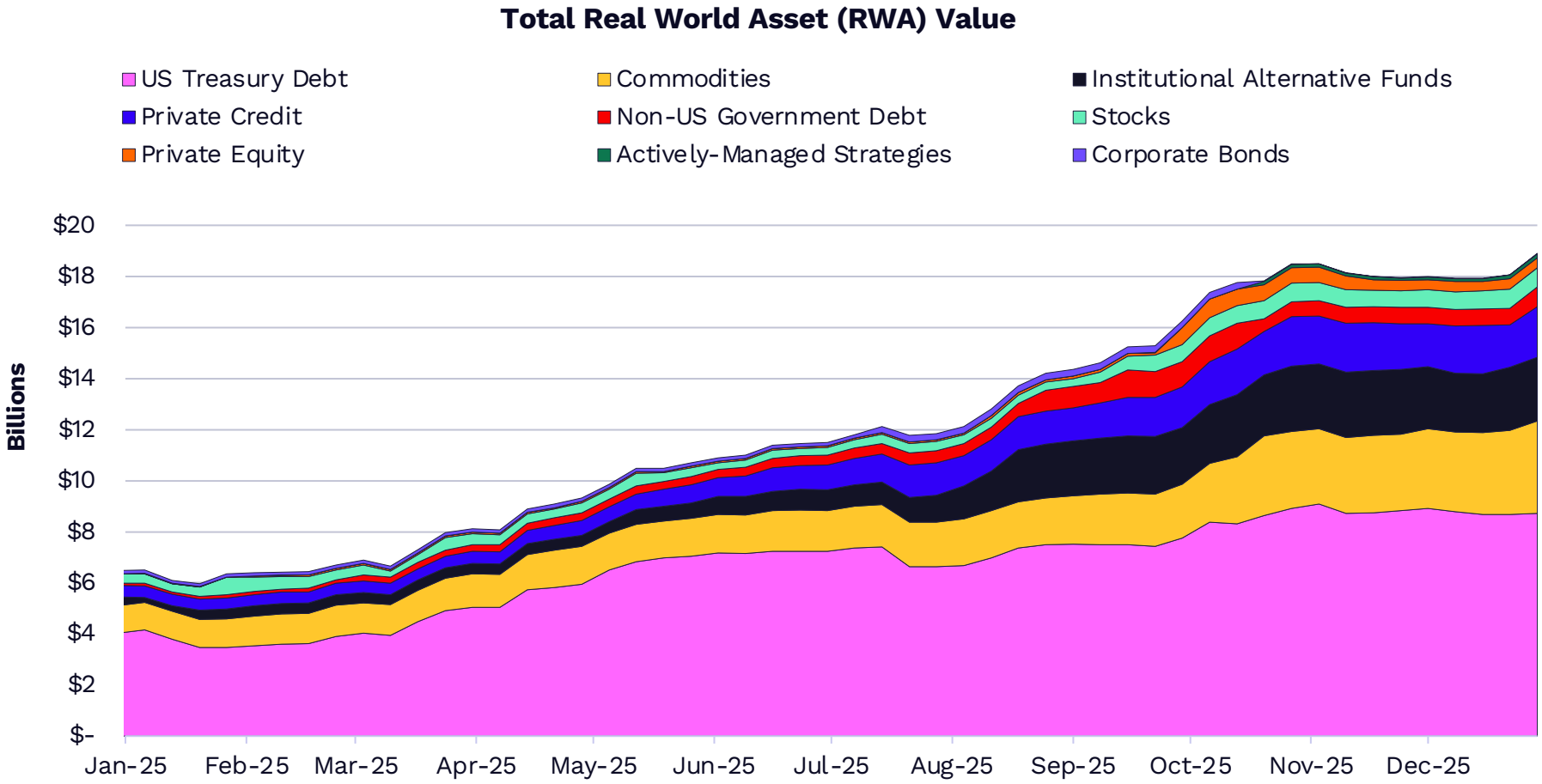
Circle's stablecoin, USDC, dominated adjusted transaction volume with ~60% share, followed by Tether's USDT's ~35%.

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.

Led By US Treasuries And Commodities, The Market For Tokenized Assets Tripled To $19 Billion In 2025



The market value of tokenized Real-World Assets (RWAs) increased 208% to $18.9 billion in 2025.

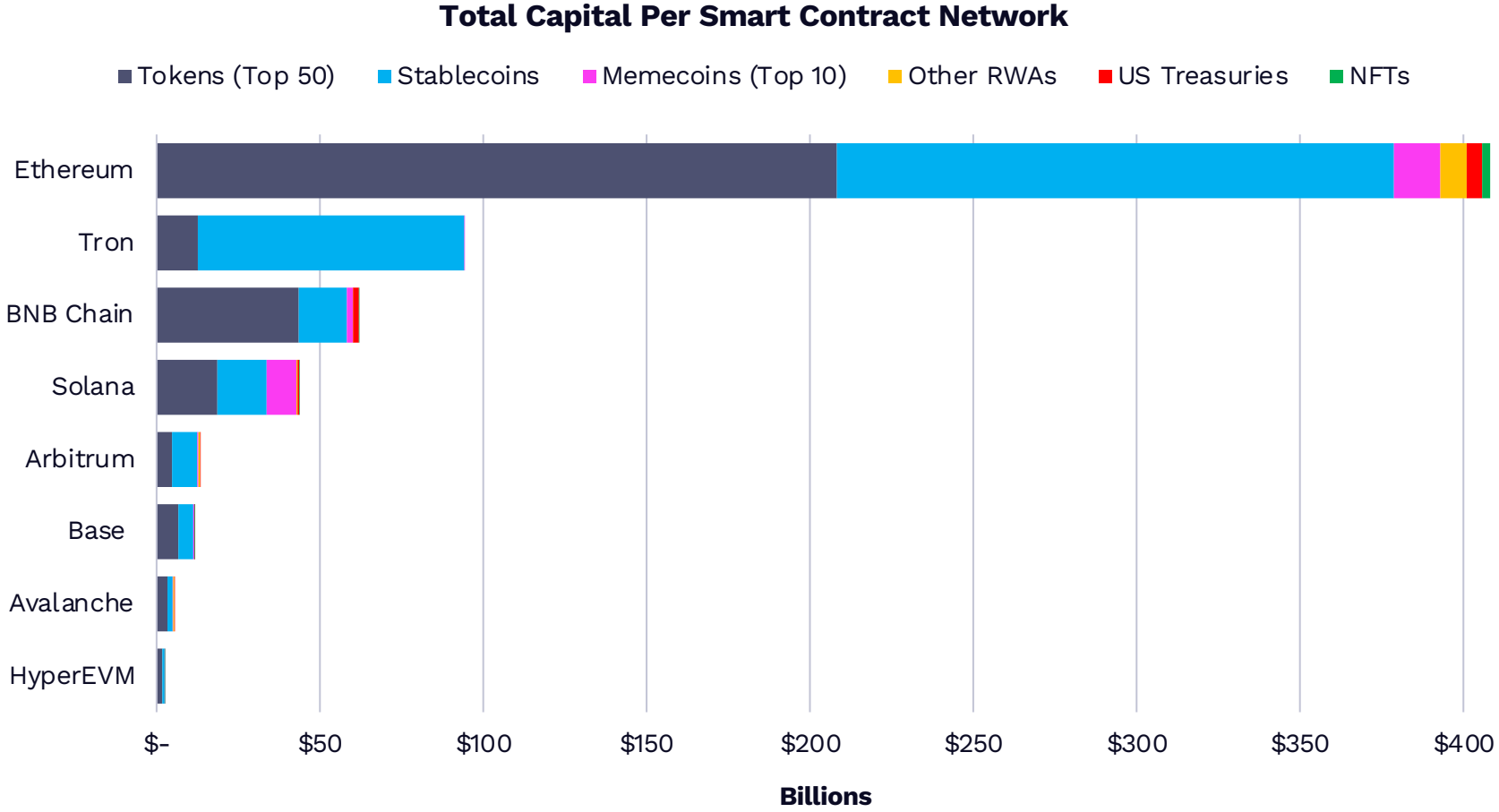
Blackrock's $1.7 billion BUIDL money market fund was one of the largest products, accounting for 20% of the $9 billion in US Treasuries.

Tokenized Gold products from Tether (XAUT) and Paxos (PAXG) led tokenized commodities, rising to $1.8 billion and $1.6 billion, respectively, for a combined share of 83%.

The tokenization of public stocks approached $750 million.

Note: "Tokenized Asset": A digital representation of ownership of a physical asset, minted on and composable throughout a single or multiple blockchain-based networks. Source: ARK Investment Management LLC, 2026, based on data from rwa.xyz 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.

Ethereum Remains The Preferred Blockchain For On-Chain Assets



The assets on Ethereum now exceed $400 billion.

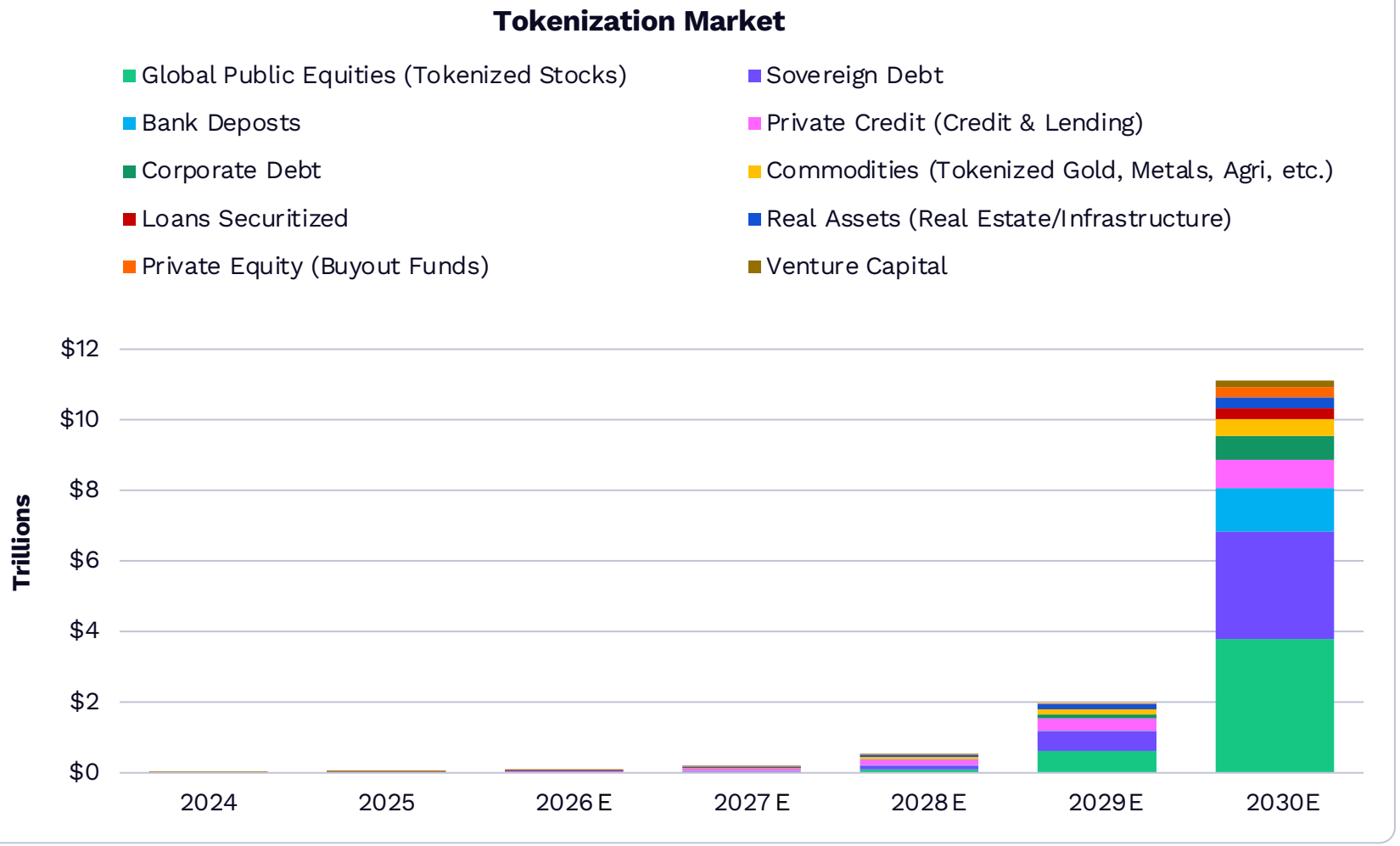
Stablecoins and the top 50 tokens account for ~90% of market value on seven of the eight most popular blockchains.

Memecoins account for ~3% or less of capital on blockchains outside of Solana. On Solana, memecoins constitute ~21% of the assets.

Tokenization of RWAs could become one of the fastest-growing categories. With most of the global value, off-chain assets remain the largest growth opportunity for on-chain adoption.

Note: “NFT” (Non-Fungible Token): A representation of a unique, digitally native or physical asset minted on and composable throughout a single or multiple blockchain networks. Typically used for consumer facing products (art, gaming, media). “Memecoin”: A speculative crypto token driven by memes or cultural trends, usually without inherent utility. Source: ARK Investment Management LLC, 2026, based on data from Etherscan 2025, BaseScan 2025, and SolScan 2025 as of December 31, 2025. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

The Global Market For Tokenized Assets Could Surpass $11 Trillion In 2030



According to our research, tokenized assets could grow from $19 billion to $11 trillion, accounting for ~1.38% of all financial assets by 2030.

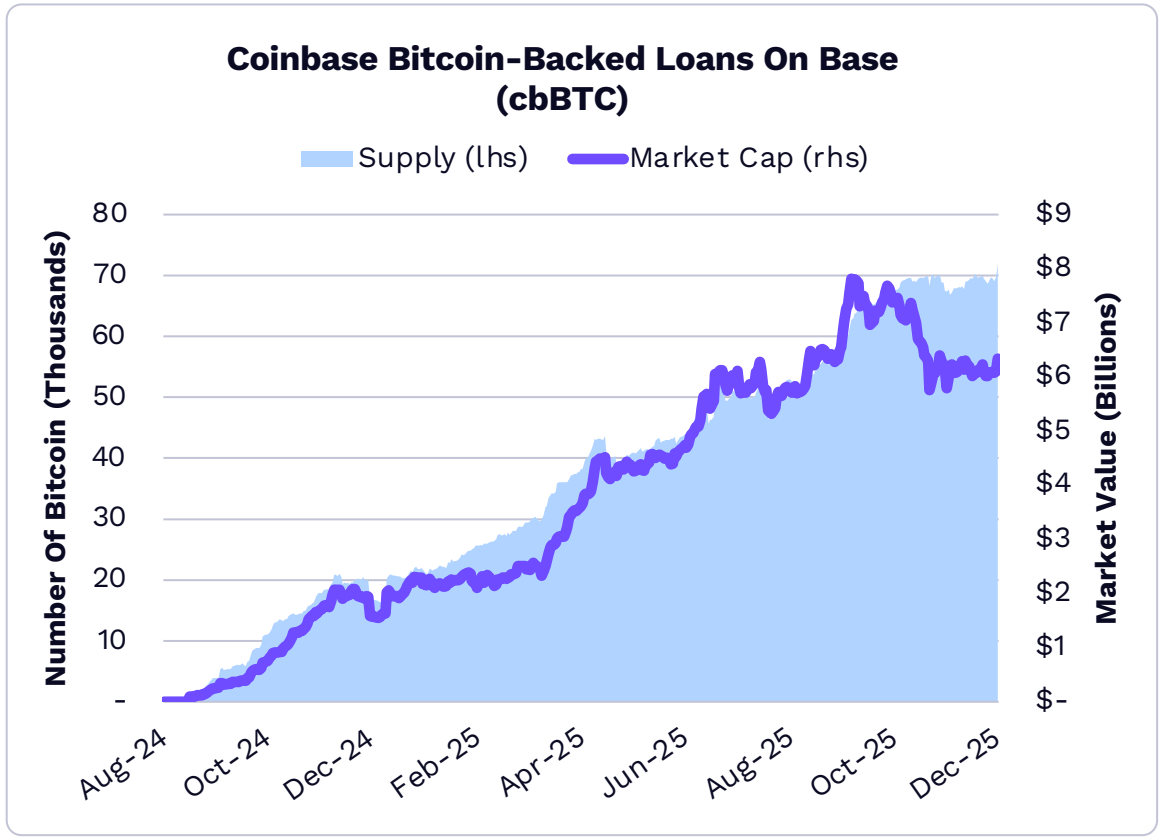
While Sovereign Debt dominates tokenization today, Bank Deposits and Global Public Equities are likely to move a greater share of value on-chain relative to their current share during the next 5 years.

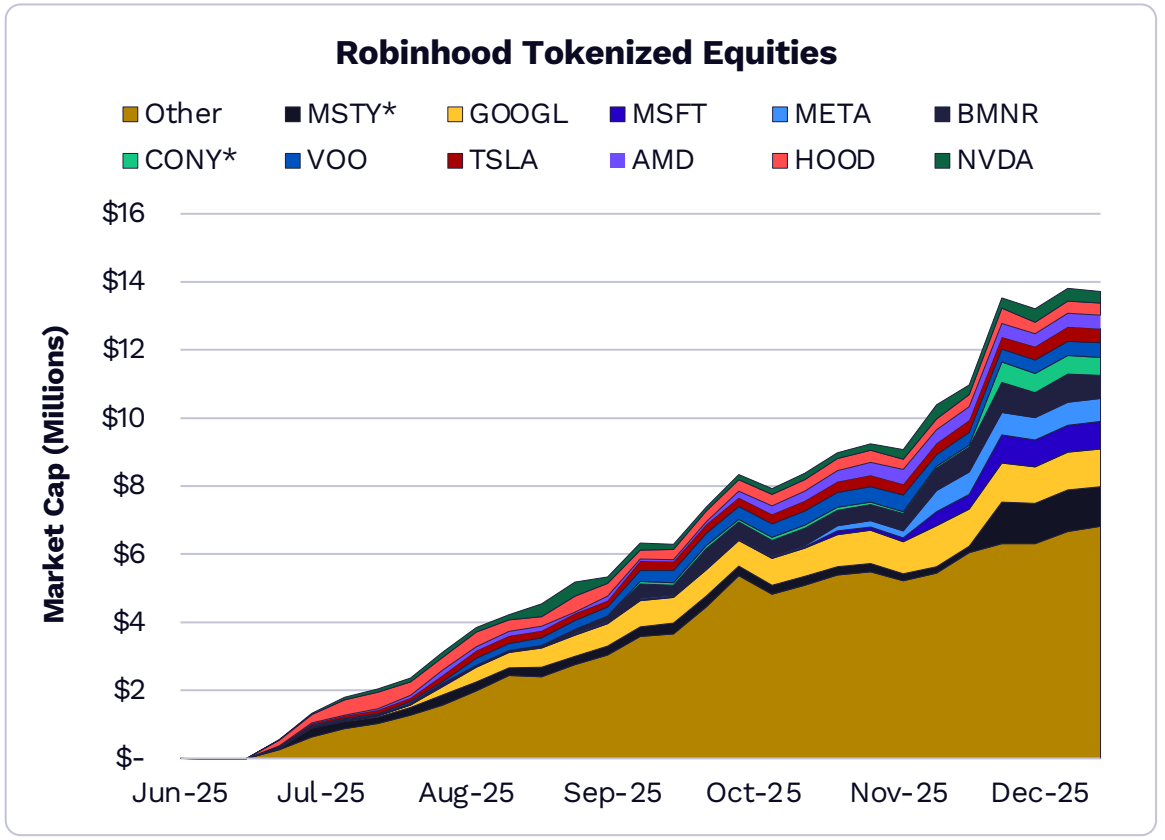
In our view, broad based adoption of tokenization is likely to follow the development of regulatory clarity and institutional-grade infrastructure.

Source: ARK Investment Management LLC, 2026, based on data from United Nations Trade & Development 2025, Avalos 2025, and Ocorian 2025 as of December 31, 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security 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.

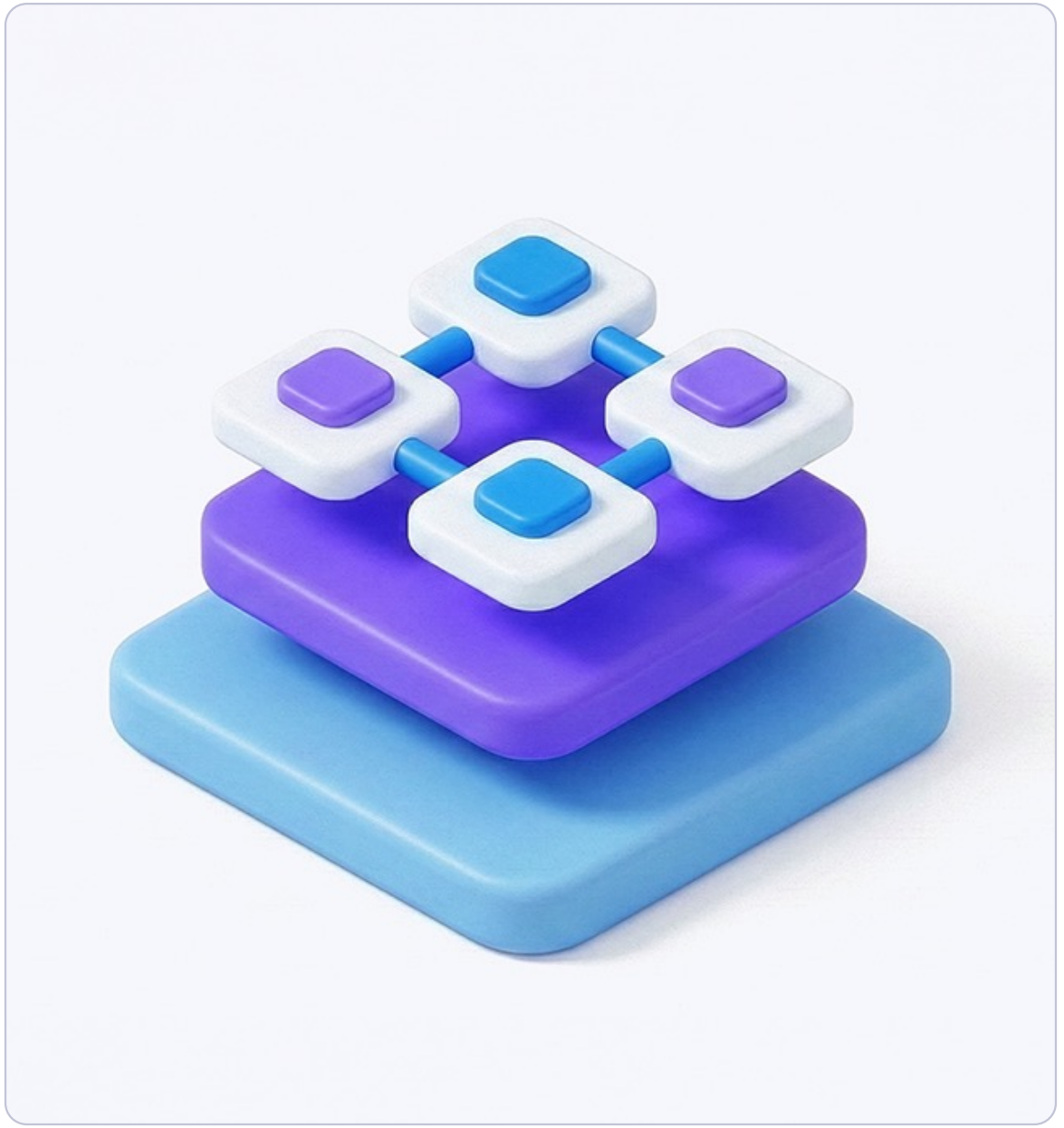




Note: CONY and MSTY are YieldMax option-based income ETFs linked to Coinbase (COIN) and MicroStrategy (MSTR), not direct equity holdings. Source:ARK Investment Management LLC, 2026, based on data from @ryanyyi 2025, @entropy_advisors 2025, and Dune Analytics 2025 as of December 31, 2025. For informational 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.

Decentralized Finance (DeFi) Applications

Designing The Engines Of Digital Asset Growth



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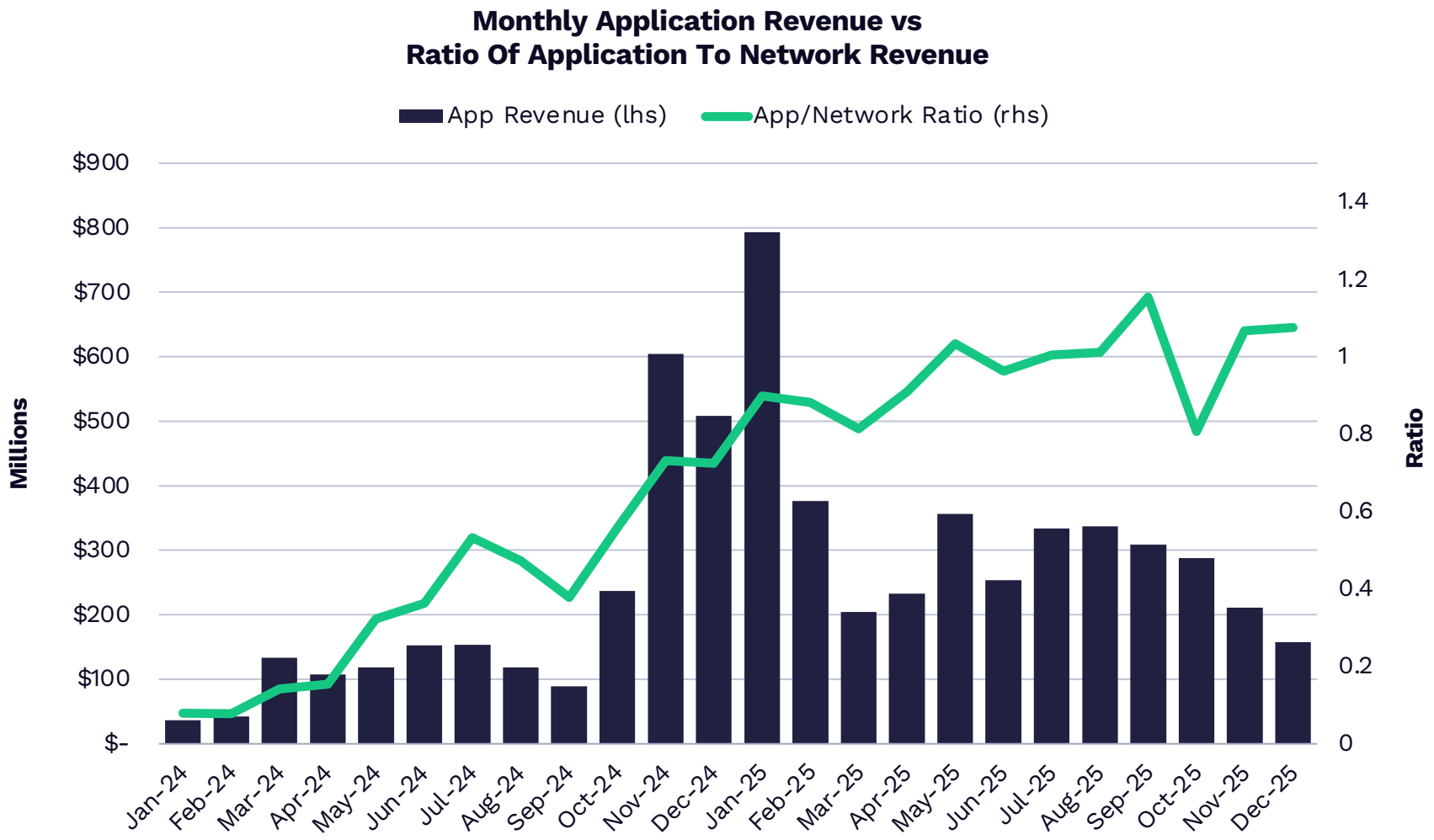
Digital Asset Value Capture Has Shifted From Networks To Applications



Networks are becoming utilities, pushing user economics and margins to applications.

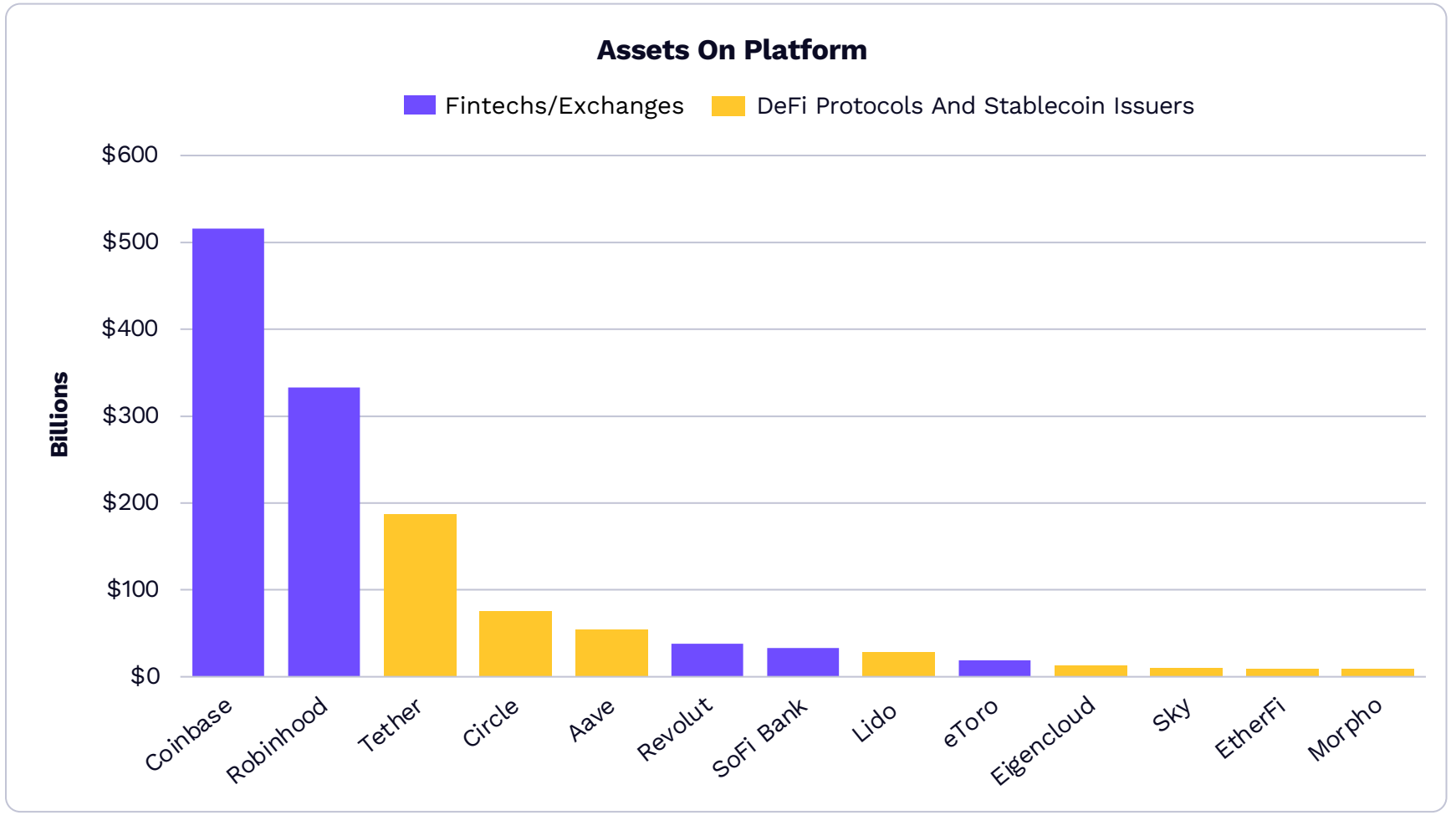
Led by Hyperliquid, Pump.fun, and Pancakeswap, application revenue hit an all-time high of ~$3.8 billion in total for 2025.

A fifth of all application revenue in 2025 was generated during January, the highest monthly revenue number of all time.

Today, 70 applications and protocols are generating more than $1 million each in Monthly Recurring Revenue (MRR).

Source: ARK Investment Management LLC, 2026, based on data from Blockworks 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.

DeFi And Stablecoin Issuers Are Catching Up To Many Fintechs In Asset Size



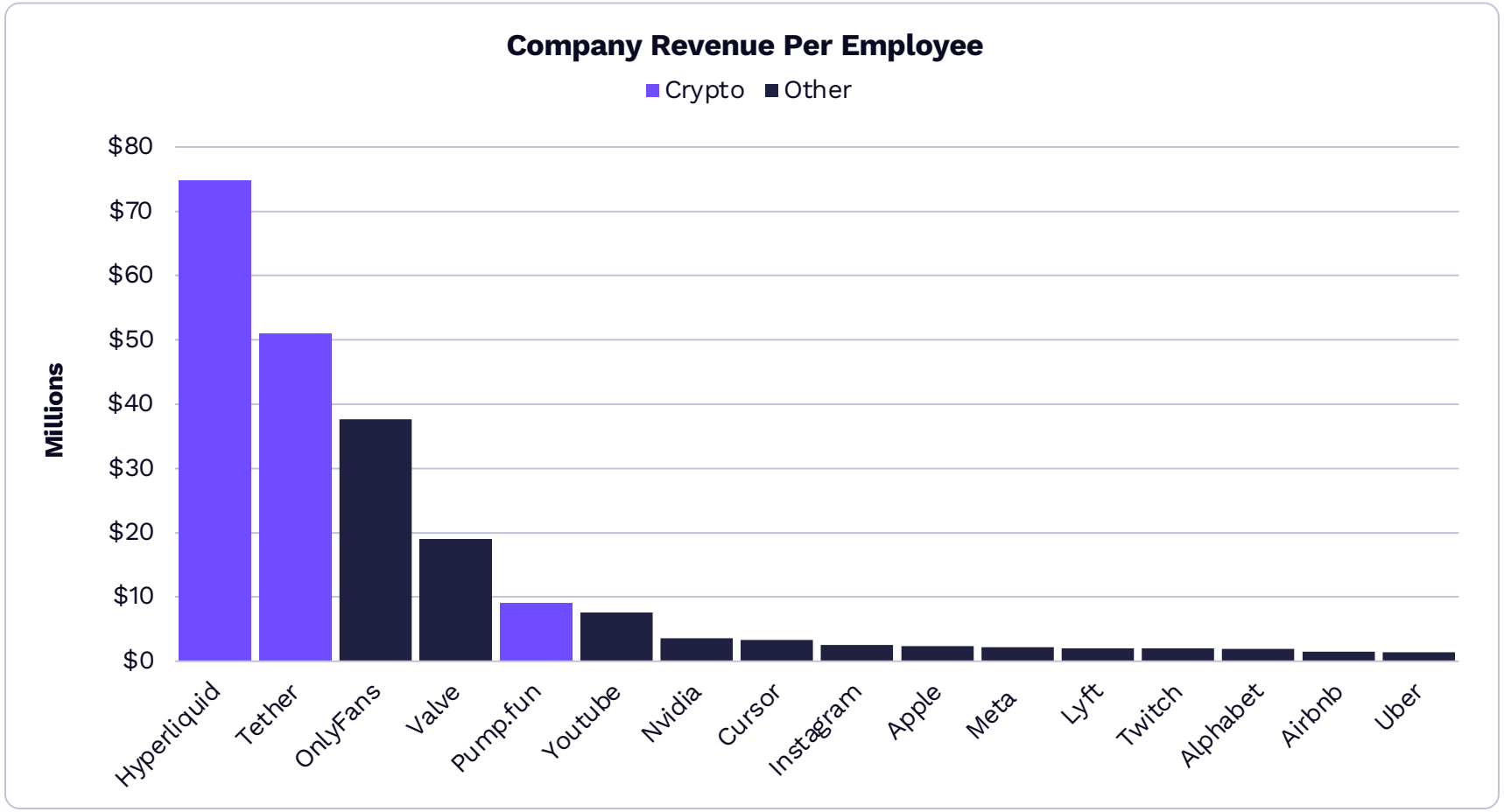
The assets on-platform disparity between traditional fintech platforms and crypto-native platforms is narrowing, pointing to the convergence of traditional and on-chain infrastructures.

DeFi protocols like liquid staking or Borrow/Lend platforms are attracting institutional capital and scaling rapidly.

Each of the top 50 DeFi Platforms has more than $1 billion in Total Value Locked (TVL), and each of the top 12 has more than $5 billion.

Note: “Liquid Staking”: A mechanism that allows users to stake a crypto-native asset while receiving a freely transferable liquid token that represents their staked position and accrued rewards. “Total Value Locked (TVL)”: The sum of the value of crypto assets that have been deposited by users to a protocol for the purpose of earning rewards or interest. ARK includes borrows in this calculation. Source: ARK Investment Management LLC, 2026, based on data from SoFi Technologies 2025, Coinbase 2025, and Robinhood 2025, data as of December 31, 2025. In addition to those sources, certain information presented may be the result of ARK’s internal analyses, which draw on various additional sources of information. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Among The Most Revenue Efficient Companies In The World Are Hyperliquid, Tether, And Pump.fun



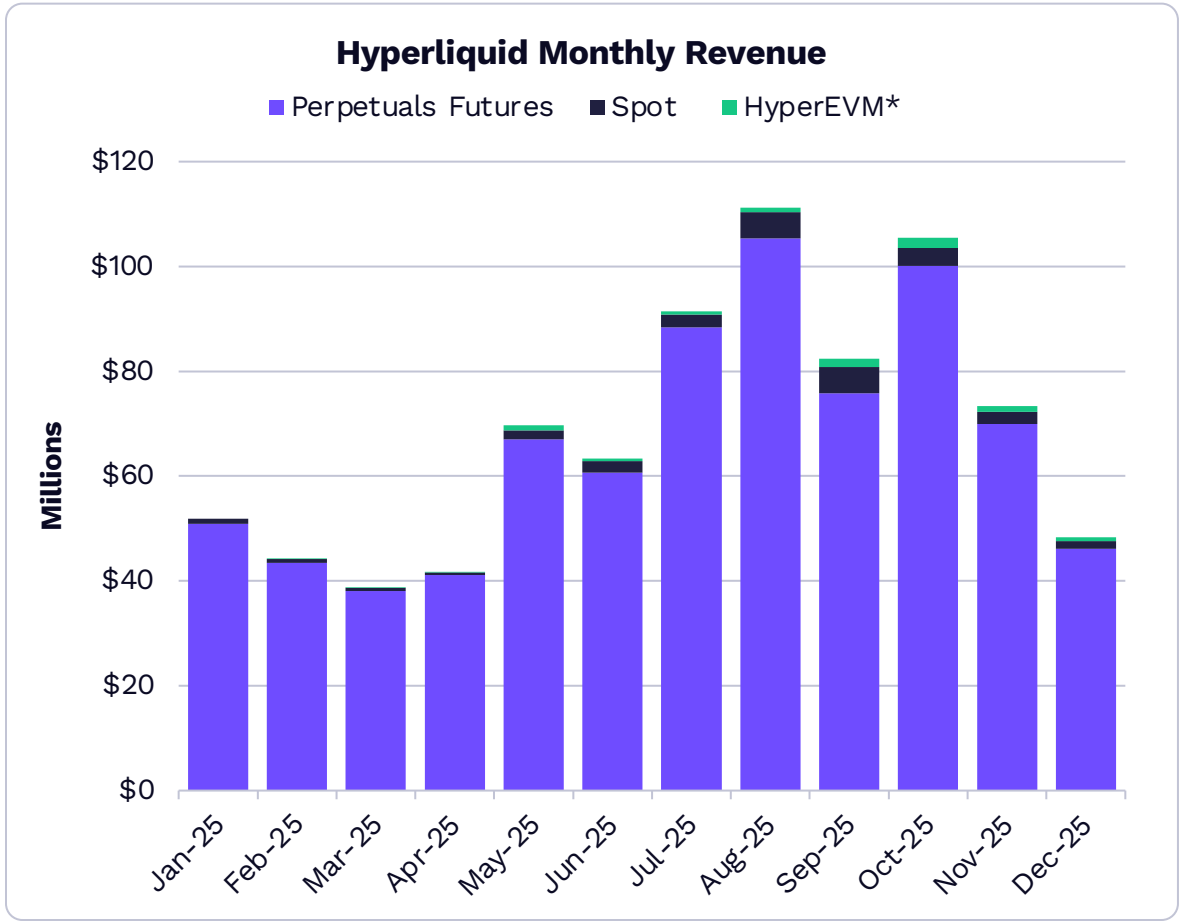
In 2025, Hyperliquid generated more than $800 million in annual revenue with fewer than 15 employees.

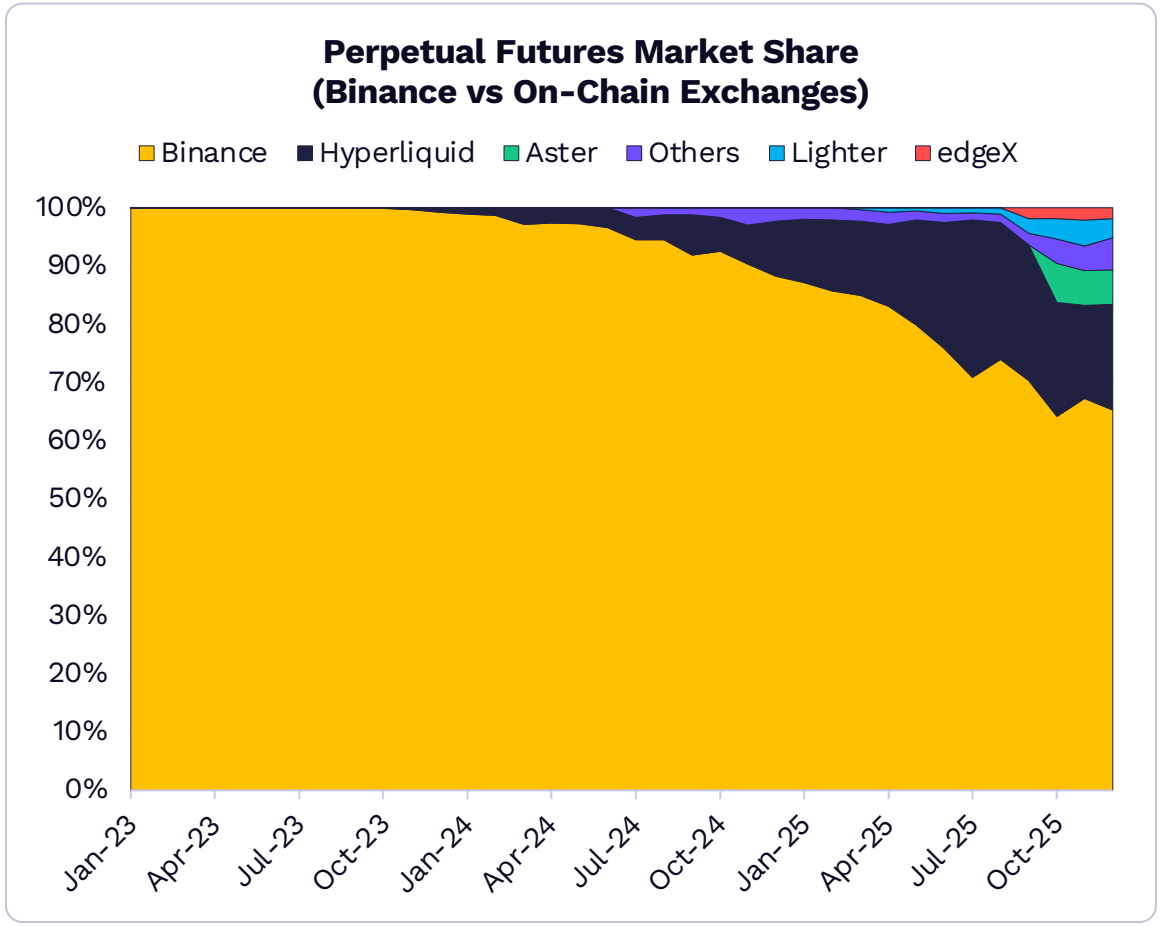
Attracting users and capital at scale, Perpetual Futures, Stablecoins, and Memecoins are on-chain verticals with clear product market fit.

On-chain businesses and protocols are redefining productivity, as double-digit headcount is powering worldclass revenues and profitability.

Note: “Perpetual futures”: Derivatives contracts without an expiration date that allow traders to speculate on the underlying asset prices indefinitely. Source: ARK Investment Management LLC, 2026, based on data from Blockworks 2025, data 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.

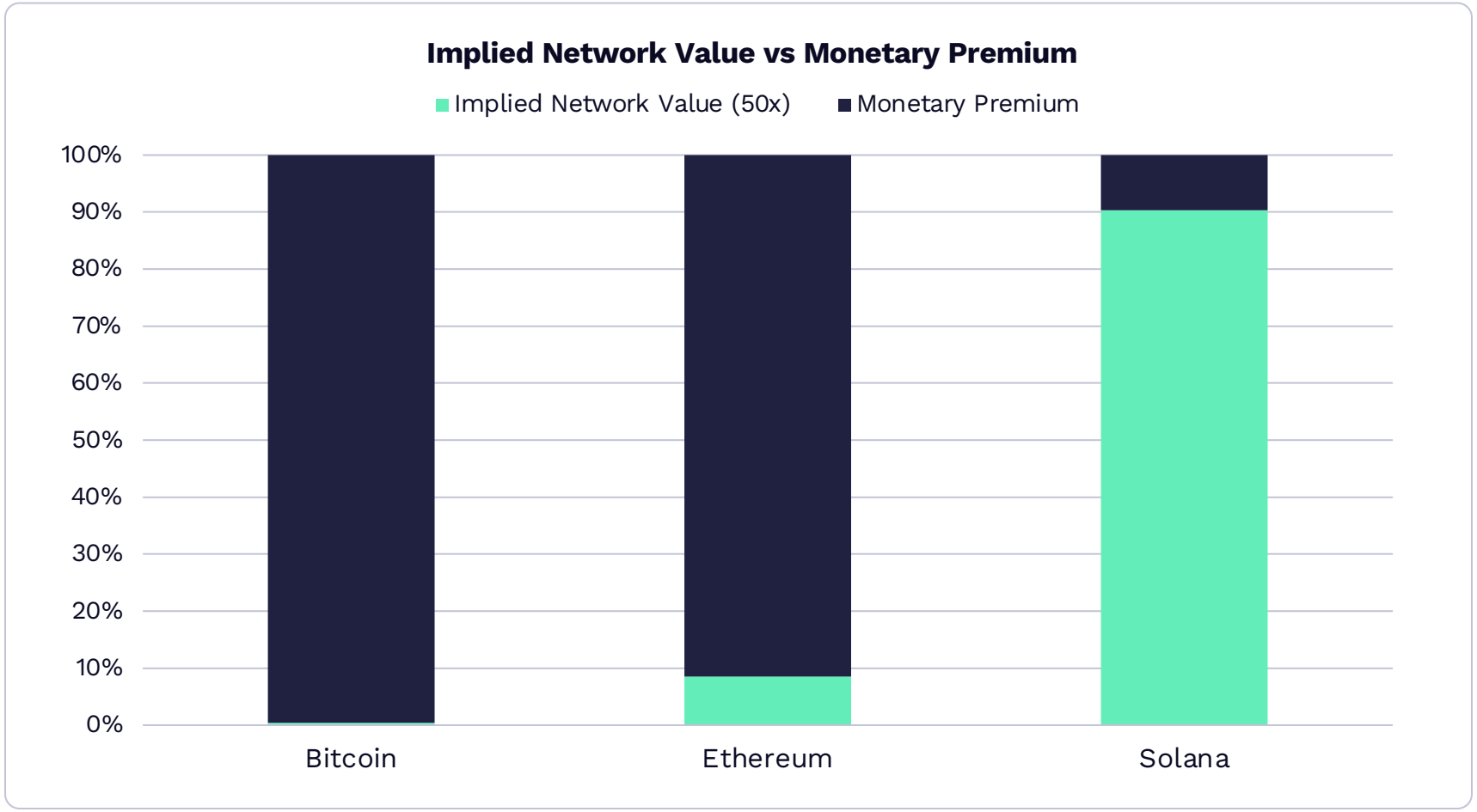
Led By Hyperliquid, DeFi Derivatives Are Taking Share From Binance In The Perpetual Futures Market





Note: *"HyperEVM" refers to the Ethereum Virtual Machine (EVM)-compatible, general purpose smart contract layer of the Hyperliquid ecosystem that allows for programmable smart contract applications to be built. Source: ARK Investment Management LLC, 2026, based on data from Blockworks 2025, data 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.

Layer 1s Are Evolving From Revenue-Generating Networks To Monetary Assets



Applying a high-growth revenue multiple of 50x to its network revenue suggests that more than 90% of Ethereum's market value is attributed to its role as a monetary asset.

Solana generated $1.4 billion in revenue, suggesting that 90% of its valuation is a function of its network utility.

According to our research, only a few digital assets will retain monetary properties, serving as liquid stores of value.

Note: "Implied Network Value": Implied Multiple x Annual Revenue. "Monetary Premium": The portion of an asset's market valuation not explained by the implied revenue-based valuation. Source: ARK Investment Management LLC, 2026, based on data from Coingecko 2025 and Blockworks 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.

Multiomics

AI-Native Biology Catalyzing Profound Shifts In Healthcare

Shea Wihlborg, PhD
Research Analyst,
Multiomics

Brett Winton
Chief Futurist

Note: Due to the scale and complexity of multiomics, we have organized this Big Idea into five educational subsections, detailed in the following pages.

MULTIOMICS: SECTION 1

Defining Multiomics

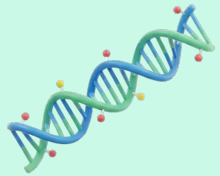
Multiomics Studies The Biological Layers That Shape Health, Disease, And Lifespan

DNA

Genomics

The complete DNA sequence that forms our biological blueprint.

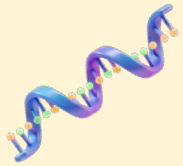
Epigenome



Epigenomics

Modifications that regulate gene expression without changing the DNA sequence.

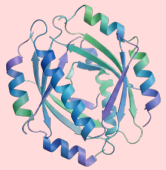
RNA



Transcriptomics

RNA transcripts, based on DNA sequence, that reflect gene expression in a cell.

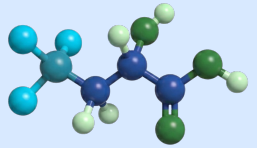
Protein



Proteomics

The full collection of proteins, translated from RNA, that carry out cell functions.

Metabolites



Metabolomics

The full collection of metabolites—sugars, fats, amino acids, and other small molecules—that reflect dynamic cellular activity.

Multiomics layers working together shape observable traits and outcomes—**Phenotypes**.

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

Sample Companies Focused On The Five Biological Layers

DNA

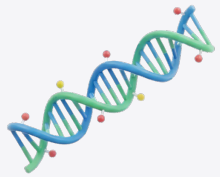
Illumina

Provides DNA sequencing platforms used to generate genomic data.

CRISPR Therapeutics

Develops CRISPR/Cas9 therapies that edit DNA to disrupt harmful gene activity.

Epigenome



10X Genomics

Provides single-cell epigenomics tools to study gene regulation and DNA accessibility.

Ipsen

Offers an epigenetic therapy that modulates gene expression.

RNA

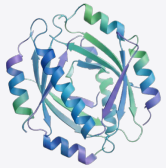
Tempus

Offers RNA sequencing to profile gene expression for precision oncology and other non-oncology research applications.

Ionis

Develops RNA medicines that alter or silence disease-related gene transcripts.

Protein



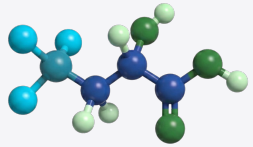
Quantum Si

Develops next-generation protein sequencing platforms with single-molecule resolution.

Nurix Therapeutics

Develops targeted protein modulation therapies that degrade disease-driving proteins.

Metabolites



908 Devices

Offers mass-spec tools for metabolite and small-molecule profiling.

Ultragenyx

Offers a metabolic substrate therapy that functions as an alternative energy source.

Note: The companies mentioned are examples of companies focused on different areas of multiomics, but the list does not include all companies that may be focused in these areas, and which may ultimately be more successful. 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 any of the companies mentioned was or will be profitable. Source: ARK Investment Management LLC, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

The 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
- PacBio
- Twist Biosciences
- 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
- Generate Bio
- Recursion Pharmaceuticals

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

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
- CRISPR Therapeutics
- Intellia Therapeutics
- Prime Medicine

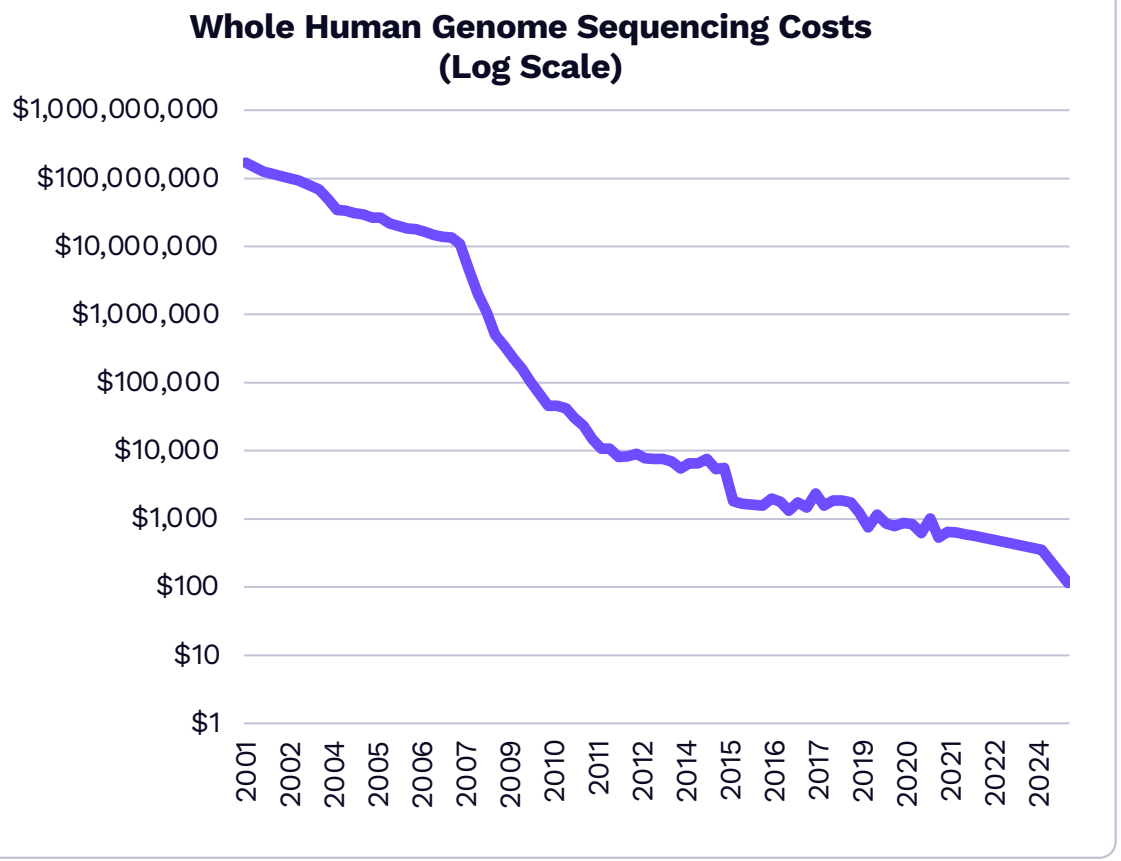
Note: The performance statistics provided on this slide represent ARK's research-based forecasts for 2030, which may not be realized. The companies listed are currently working toward achieving the forecasted results, but the list does not include all companies that may be pursuing the same goals, and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

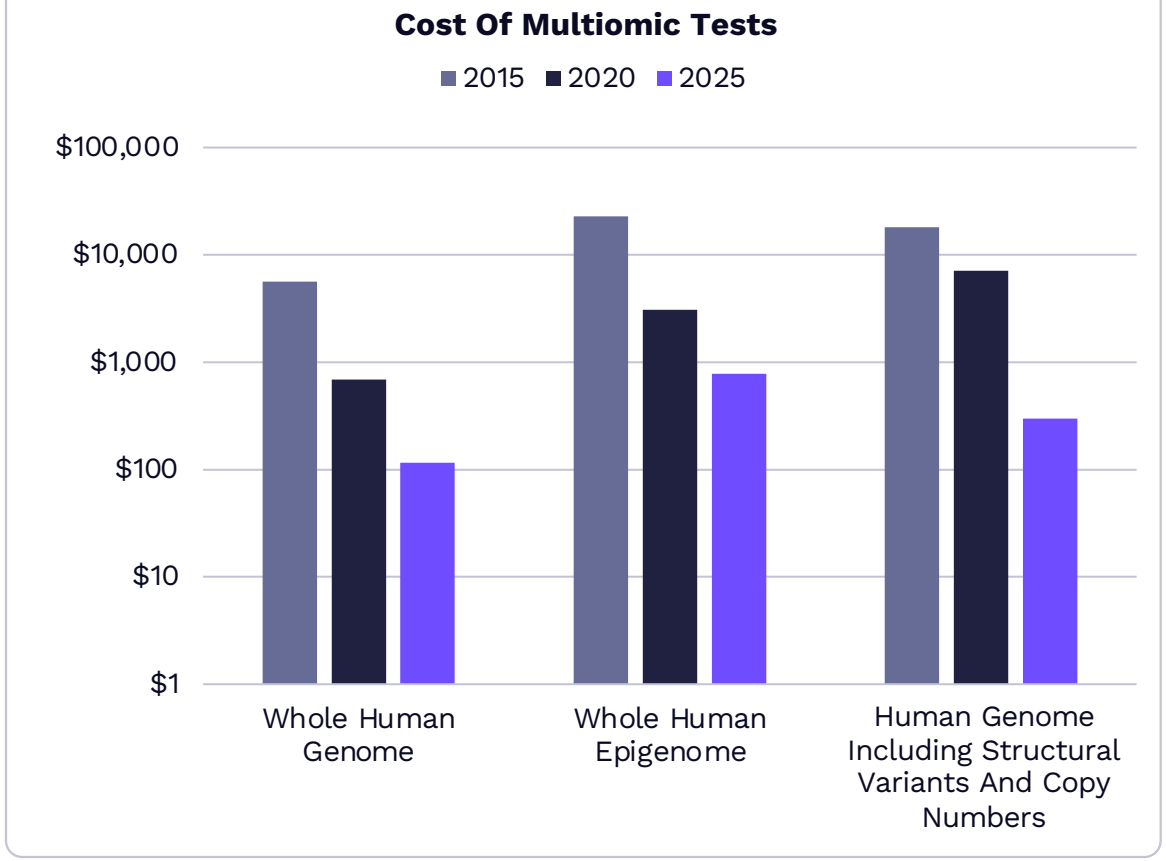
MULTIOMICS: SECTION 2

Exploding Growth In Multiomics Data As Costs Decline

The Cost Of Generating Multiomics Data Has Fallen Precipitously

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

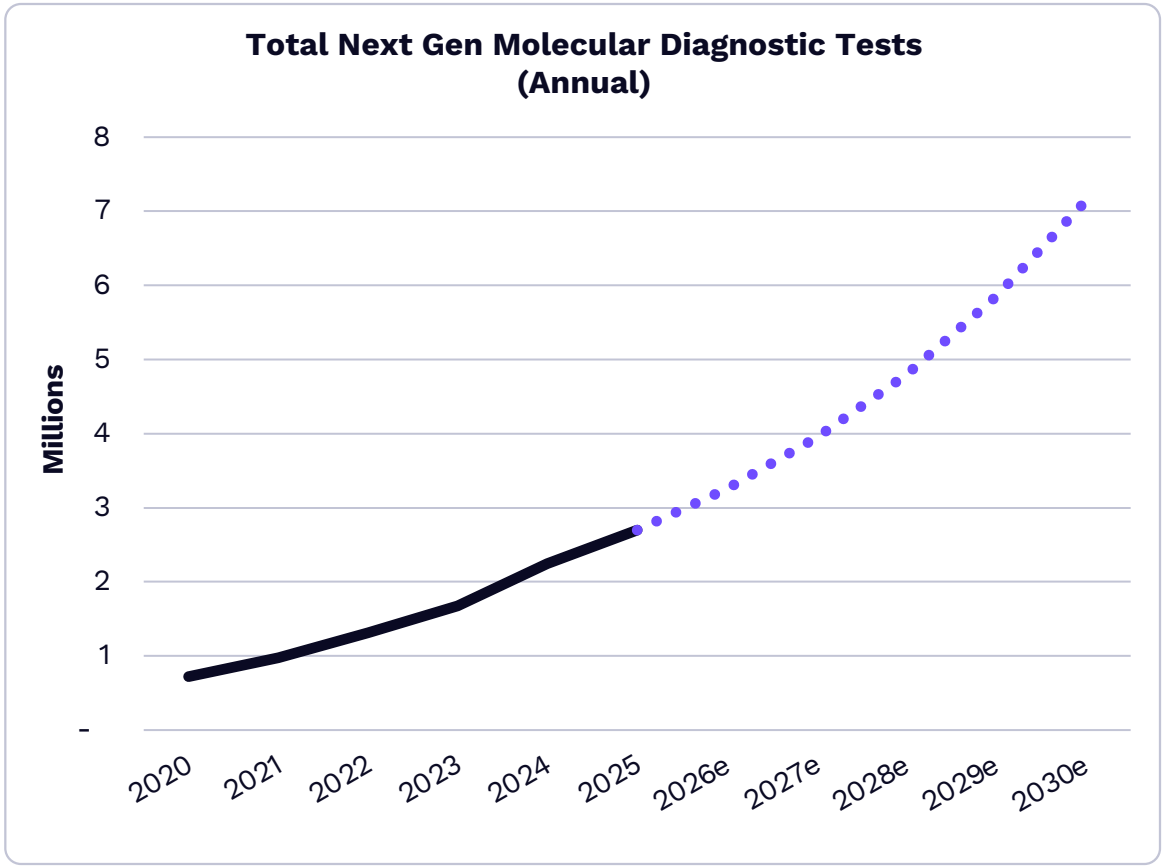


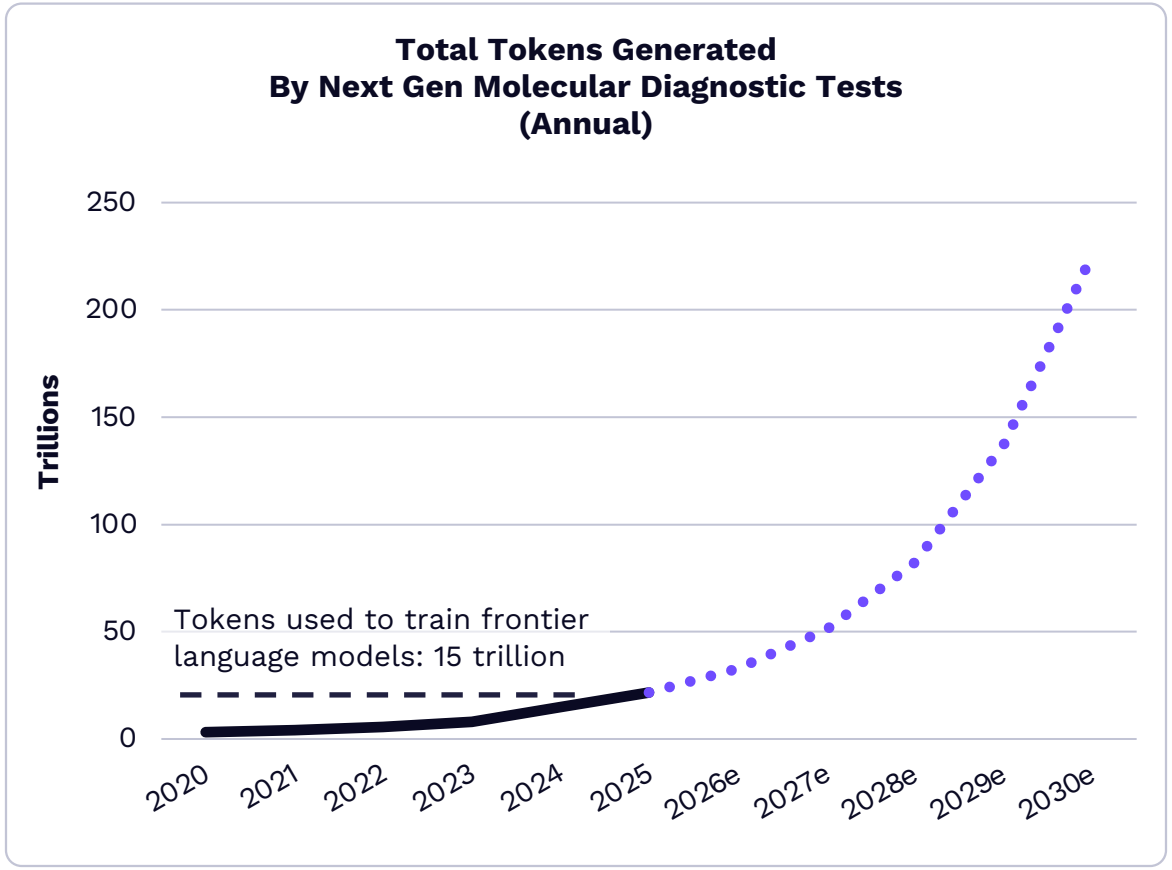


Source: ARK Investment Management LLC, 2026, based on data from National Human Genome Research Institute 2023, PacBio 2025, and Illumina 2025 as of December 31, 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional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

Molecular Tests Are Generating An Explosion In Data Volumes

More efficient multiomics tools are yielding meaningful clinical results. Payers, doctors, and health systems are harnessing molecular tool precision to understand and treat conditions like cancer and rare diseases. An increase in the number of test volumes and diagnostics is generating more data than companies like OpenAI, Gemini, Anthropic, and xAI have used to train large language models. According to our research, this volume of data will scale 10-fold by 2030.



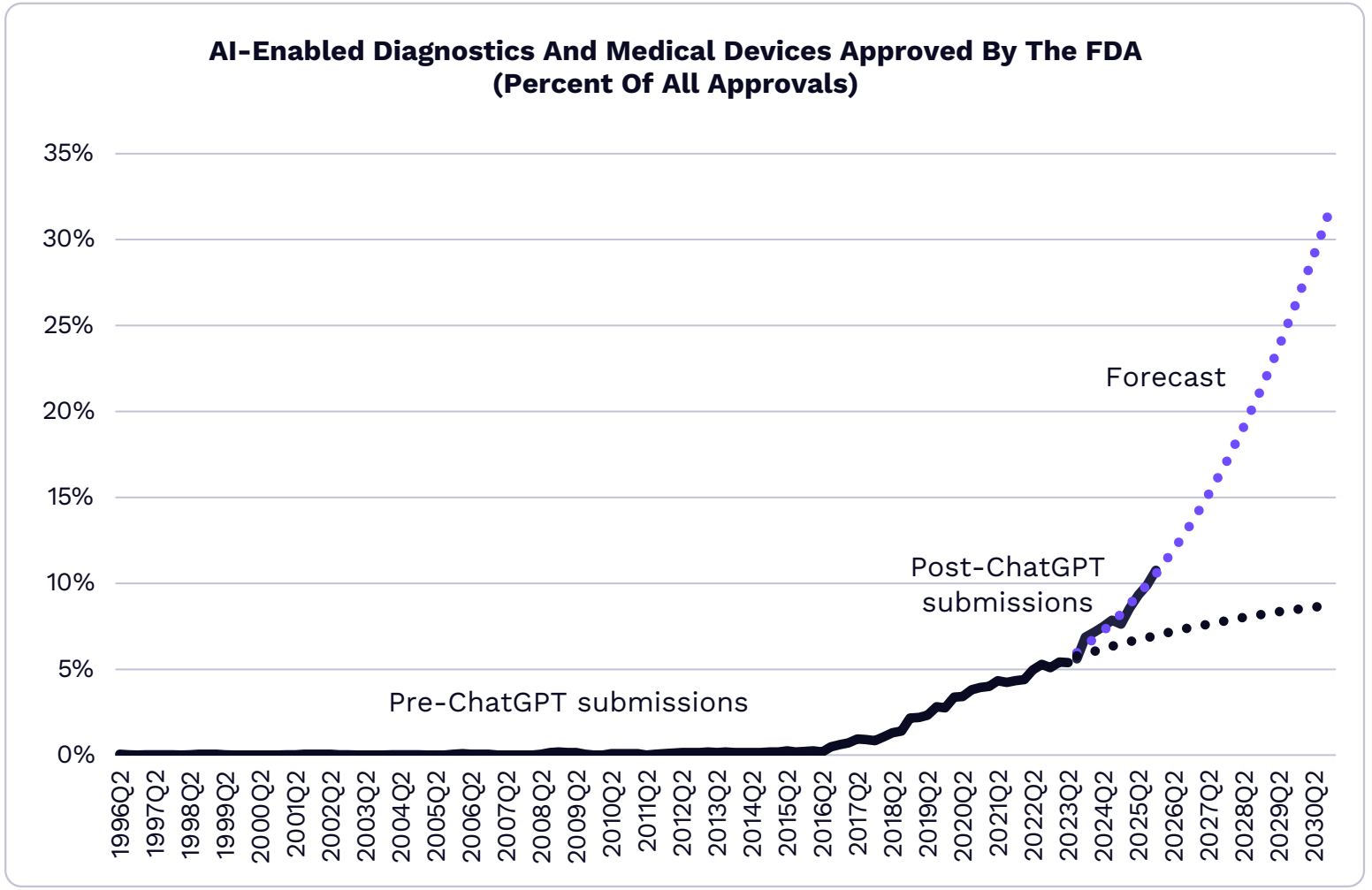


Source: ARK Investment Management LLC, 2026, based on data from Tempus AI 2025, Guardant Health 2025, and Exact Sciences 2025 as of December 31, 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of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

AI-Enabled Diagnostic Capabilities Are Inflecting

Big data enables better diagnostics. By 2030, roughly one third of FDA-approved diagnostics and medical devices are likely to be AI-powered. After the introduction of ChatGPT in late 2022, the success rate of FDA-approved AI-powered tests and devices inflected from a single-digit percentage. Now, best-fit modeling suggests that the percent of AI-driven diagnostics and devices will scale to ~30% by 2030 and ~100% over time.

Supporting earlier intervention at scale, for example, Tempus AI's AI diagnostic ECG-AF leverages routine 12-lead ECGs to identify patients 65+ years at elevated risk of atrial fibrillation.



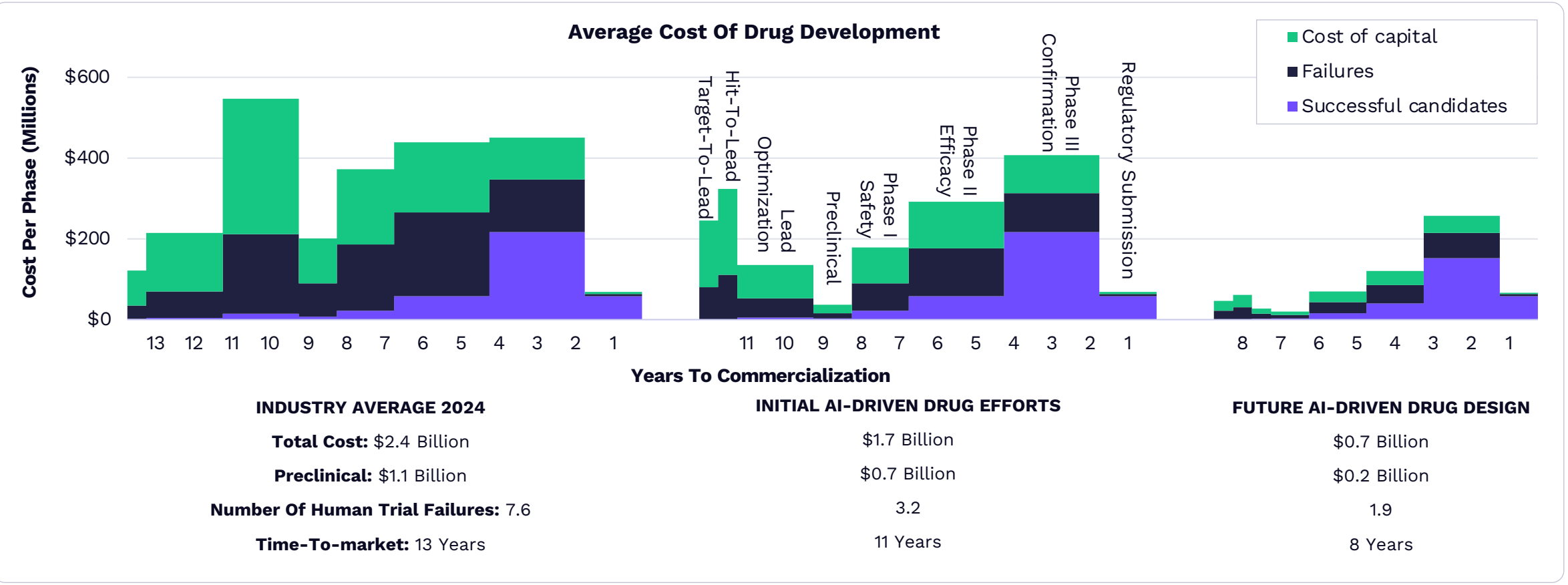
Source: ARK Investment Management LLC, 2026, based on data from U.S. Food and Drug Administration 2025 and Tempus AI 2024. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational 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.

MULTIOMICS: SECTION 3

AI Transforming Drug Development And Discovery

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.

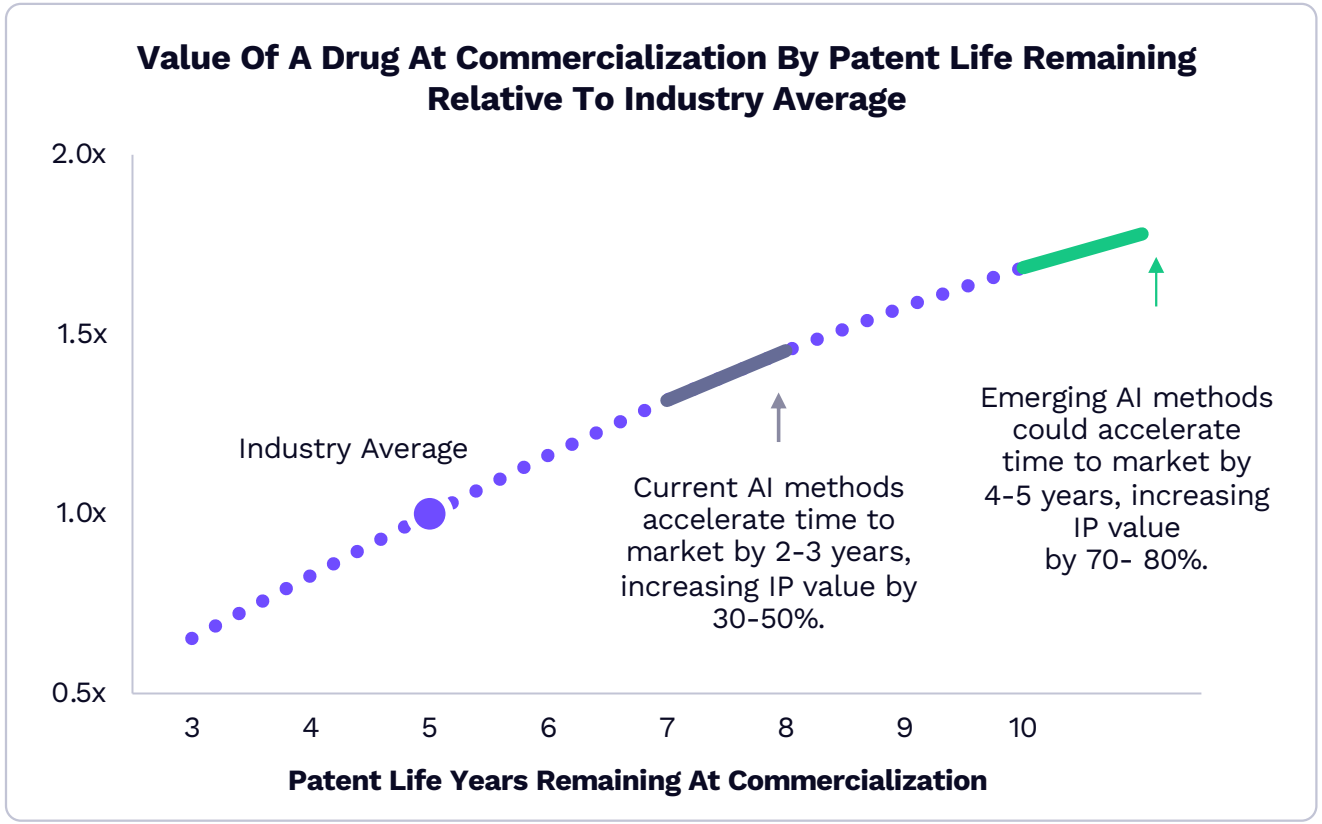


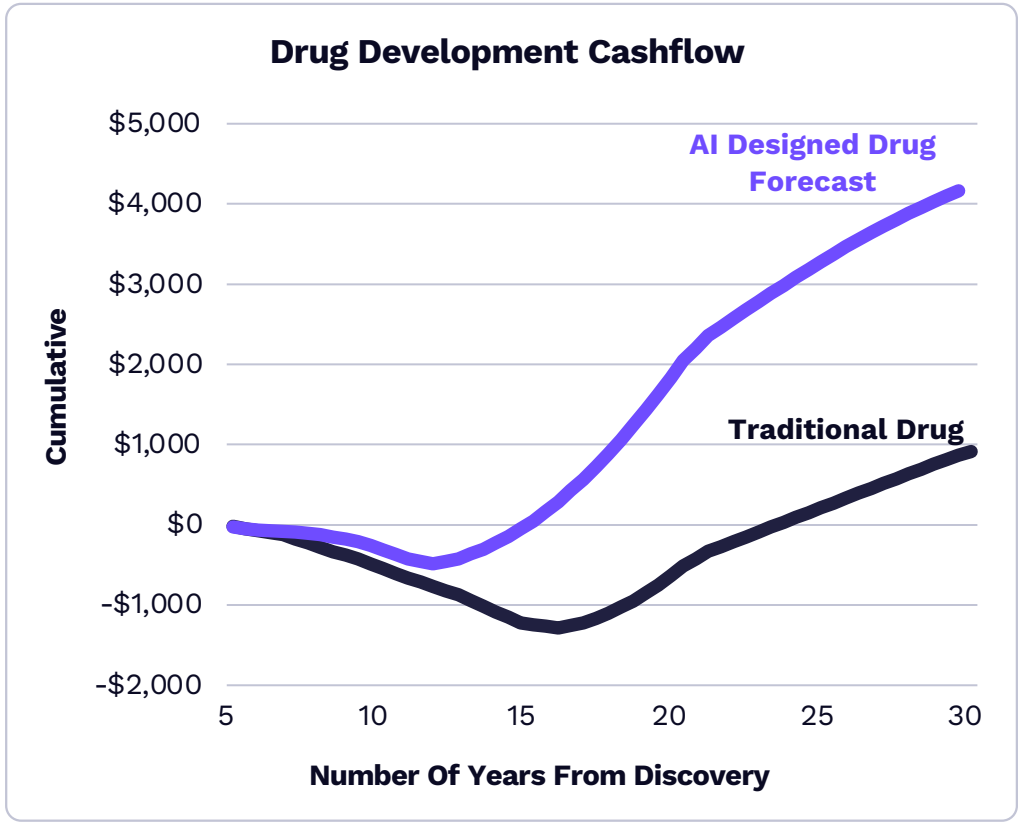
INDUSTRY AVERAGE 2024	INITIAL AI-DRIVEN DRUG EFFORTS	FUTURE AI-DRIVEN DRUG DESIGN
Total Cost: $2.4 Billion	$1.7 Billion	$0.7 Billion
Preclinical: $1.1 Billion	$0.7 Billion	$0.2 Billion
Number Of Human Trial Failures: 7.6	3.2	1.9
Time-To-market: 13 Years	11 Years	8 Years

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.

Drug Development Cost Efficiencies Could Boost Cash Flow Significantly

The value of AI-driven drug development should compound for three reasons: lower costs, an acceleration in time-to-market, and a longer timeline of patent-protected revenue. Over a 30-year period, the average AI-designed drug could generate cumulative cashflow of ~$4 billion, more than four times the less than the $1 billion associated with traditional drug models. In the time a traditional drug breaks even, an AI-developed drug should be able to generate $3 billion in cashflow.





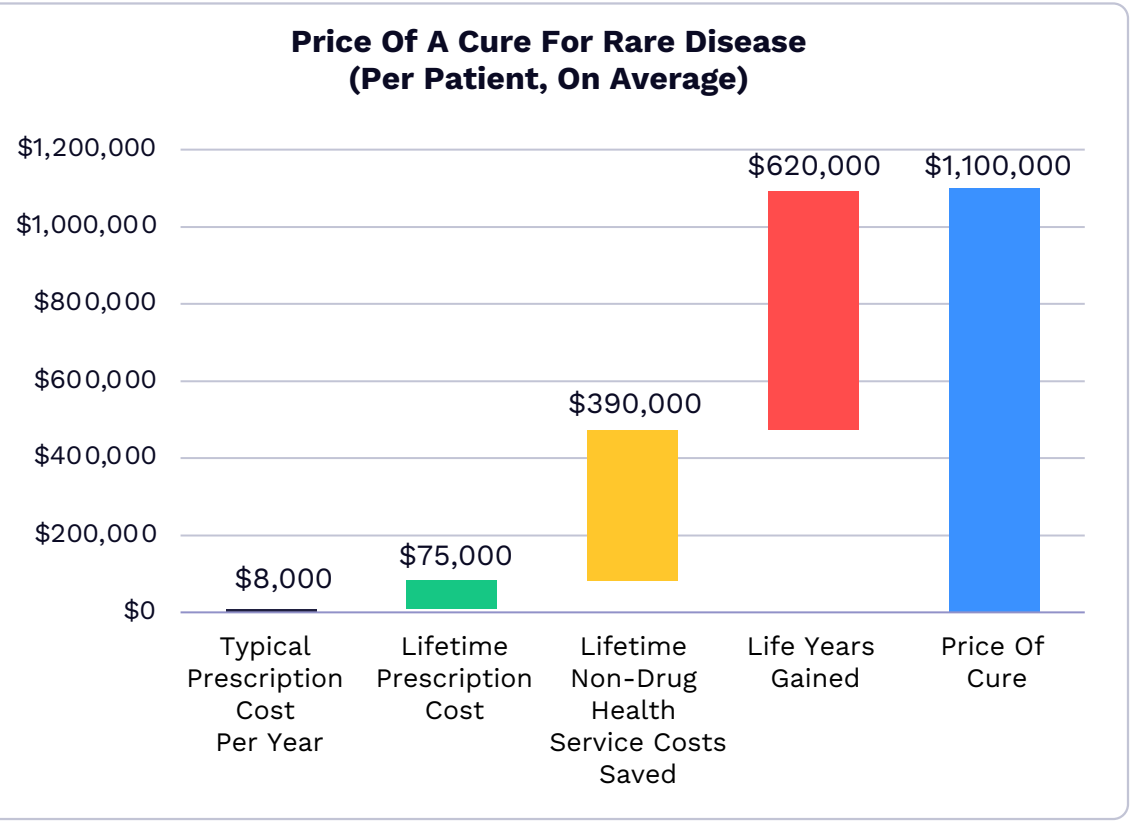
Note: Charts reflect 10% discount rate, 2024 dollars. "IP": Intellectual Property. Source: ARK Investment Management LLC, 2026, based on data from Wong et al. 2023, Wong et al. 2019, and Hay et al. 2014. In addition to those sources, certain information presented may be the result of ARK's internal analyses, 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.

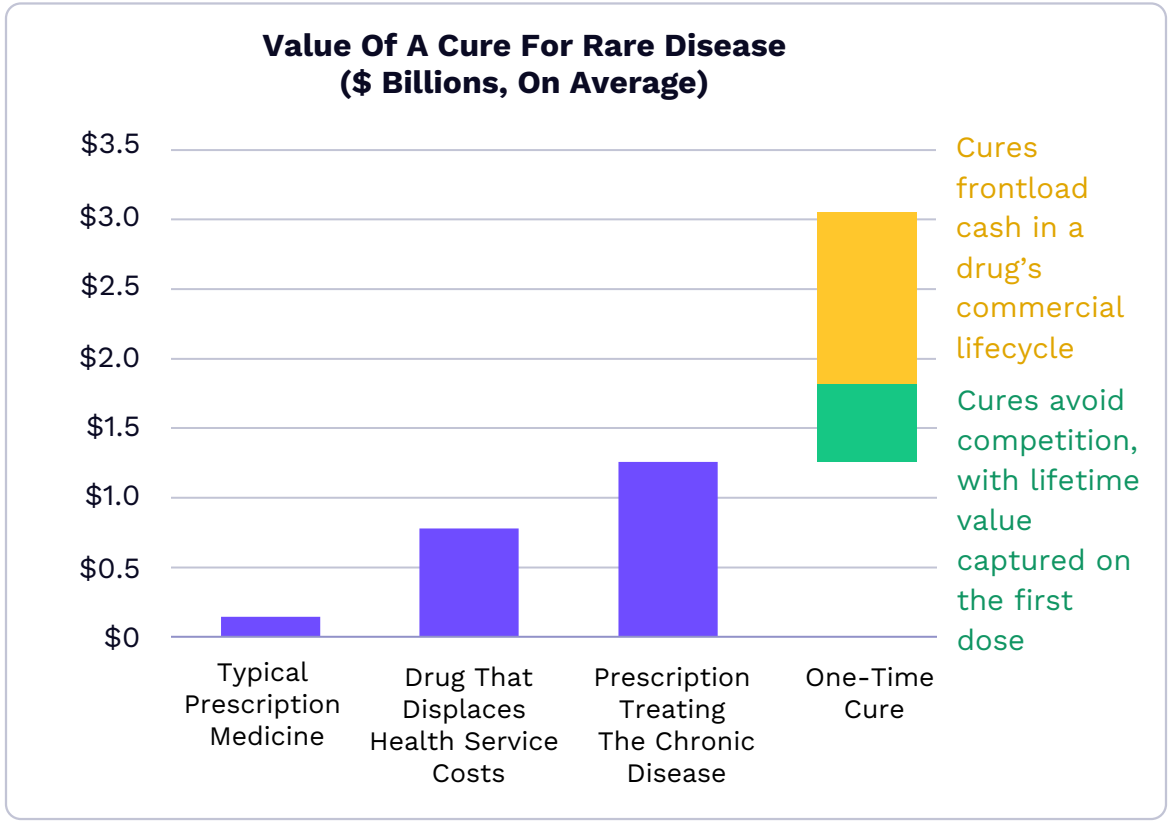
MULTIOMICS: SECTION 4

Cures Transforming Sickcare Into Healthcare

Biological Cures For Rare Diseases Could Become Quite Valuable

Emerging cures for disease should command much higher prices than traditional chronic treatments. According to ARK's research, the average price of a cure today could exceed $1 million, nearly 15x the lifetime prescription cost that would be necessary to manage the disease. Capturing revenue upfront from much of the patient population, well before patent expiration, cures could become 20x more valuable than a typical drug and 2.4x more valuable than a prescription treating the chronic disease.

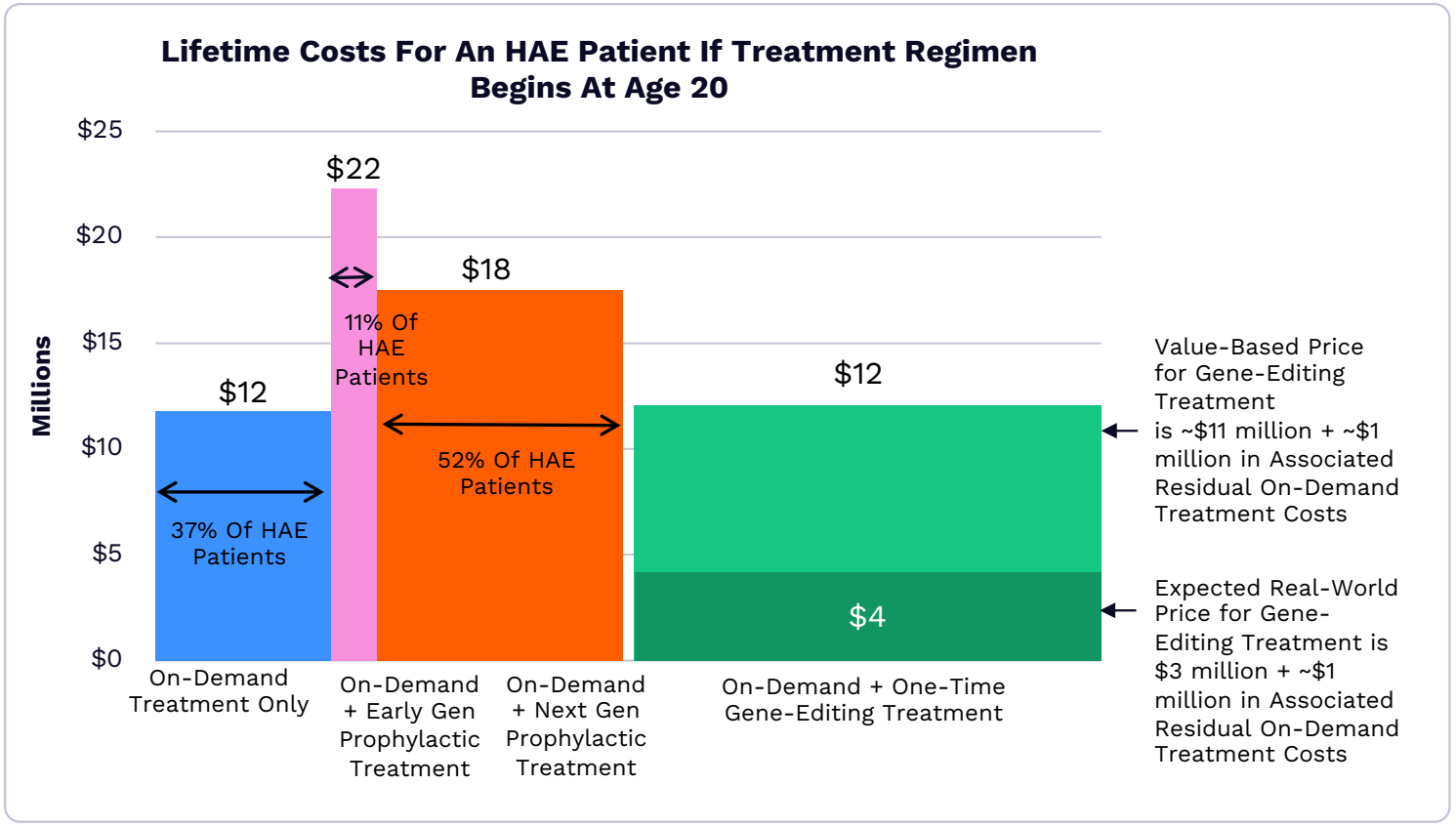


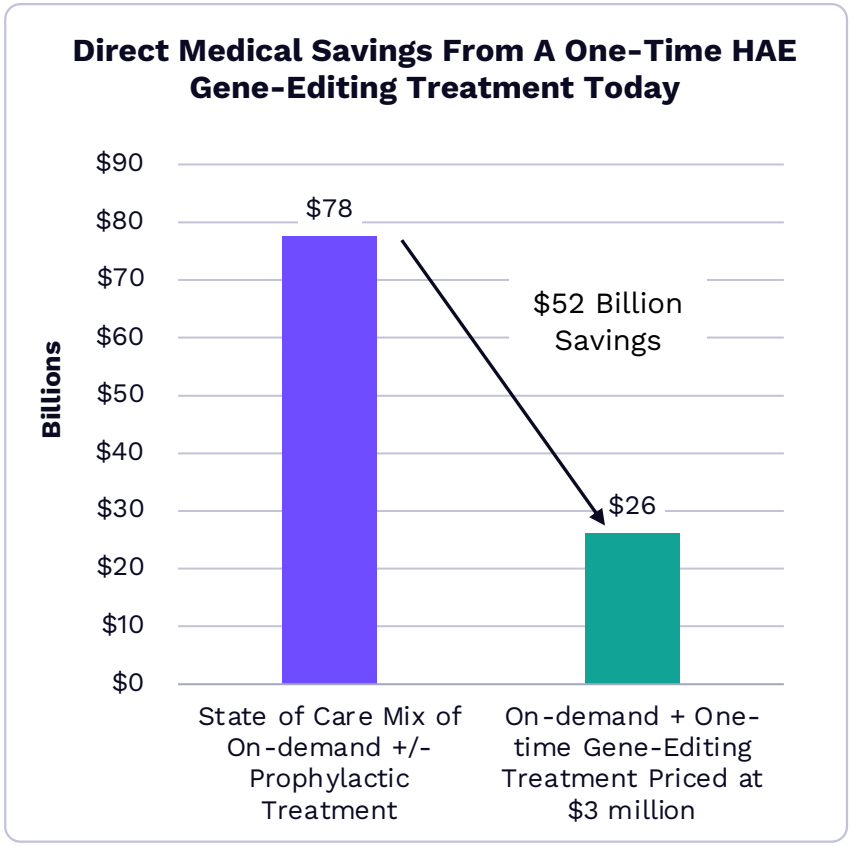


Source: ARK Investment Management LLC, 2026, based on data from Garjón et al. 2012 and Castanheira et al. 2019. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For informational purposes 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.

Biological Cures For Rare Diseases Could Cut Costs And Generate Significant Value

Most of the ~7,000 US patients with hereditary angioedema (HAE) rely on expensive chronic prophylactic therapies to prevent painful and sometimes life-threatening swelling episodes. According to our research, a one-time gene-editing treatment could lower long-term costs dramatically. While a value-based price could be ~3-4x higher, the real-world price probably will center around ~$3 million. If all US HAE patients were to receive the gene-editing therapy today, the direct cost savings to the healthcare system would be ~$52 billion during their lifetimes.





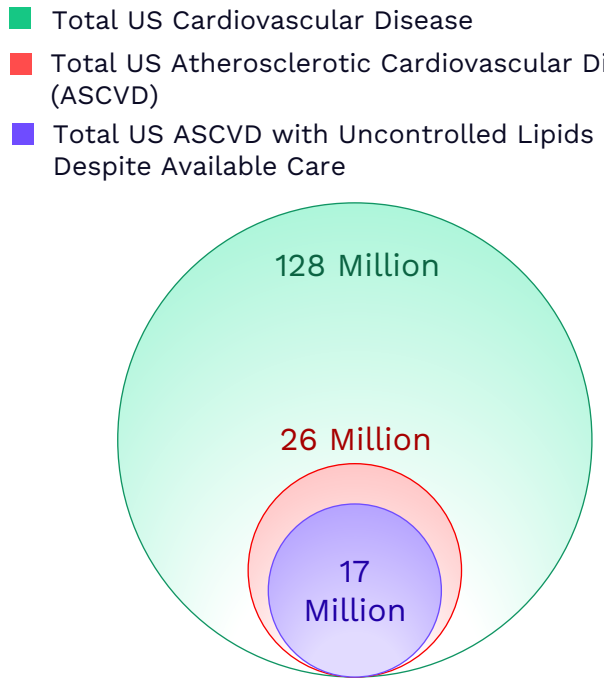
Source: ARK Investment Management LLC, 2026, based on data from Castaldo et al. 2021, Lumry et al. 2025, Intellia Therapeutics 2025, and Institute for Clinical and Economic Review 2021. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw 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.

Biological Cures For Common Diseases Would Serve A Vast Market

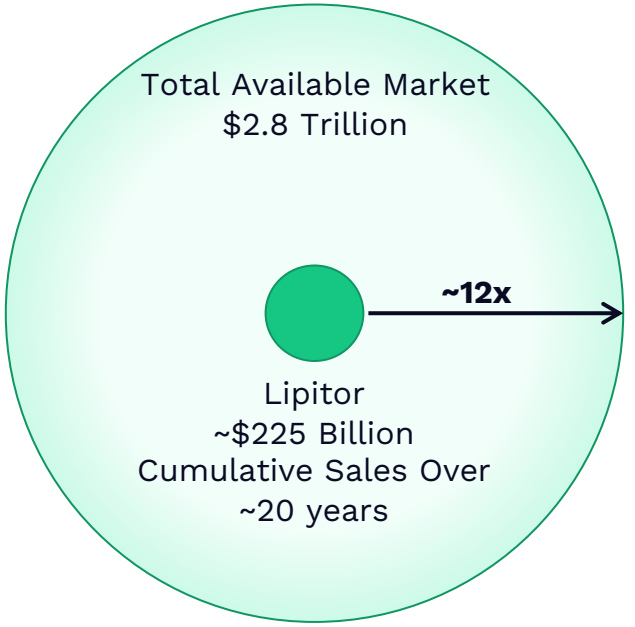
Gene-editing cures are evolving from rare disease to pervasive cardiovascular disease, the world's leading killer. By lowering harmful lipid levels, a one-time in-vivo gene-editing therapy could cut in half the risk of major cardiovascular events like heart attacks. Applying a value-based price of $165,000 to the ~17 million US patients living with uncontrolled lipid levels and atherosclerotic cardiovascular disease (ASCVD) would create a ~$2.8 trillion Total Addressable Market (TAM) in the US, more than 12x the cumulative sales over 20 years of Lipitor, Pfizer's blockbuster statin drug. The global opportunity could be two to three times larger.

Value-Based Price For A One-Time Gene Edit For Lifetime Reduction Of Cardiovascular Risk (Base Scenario)

Cardiovascular Disease Populations In The US



One-Time ASCVD Gene-Editing TAM Relative To Lipitor Cumulative Sales

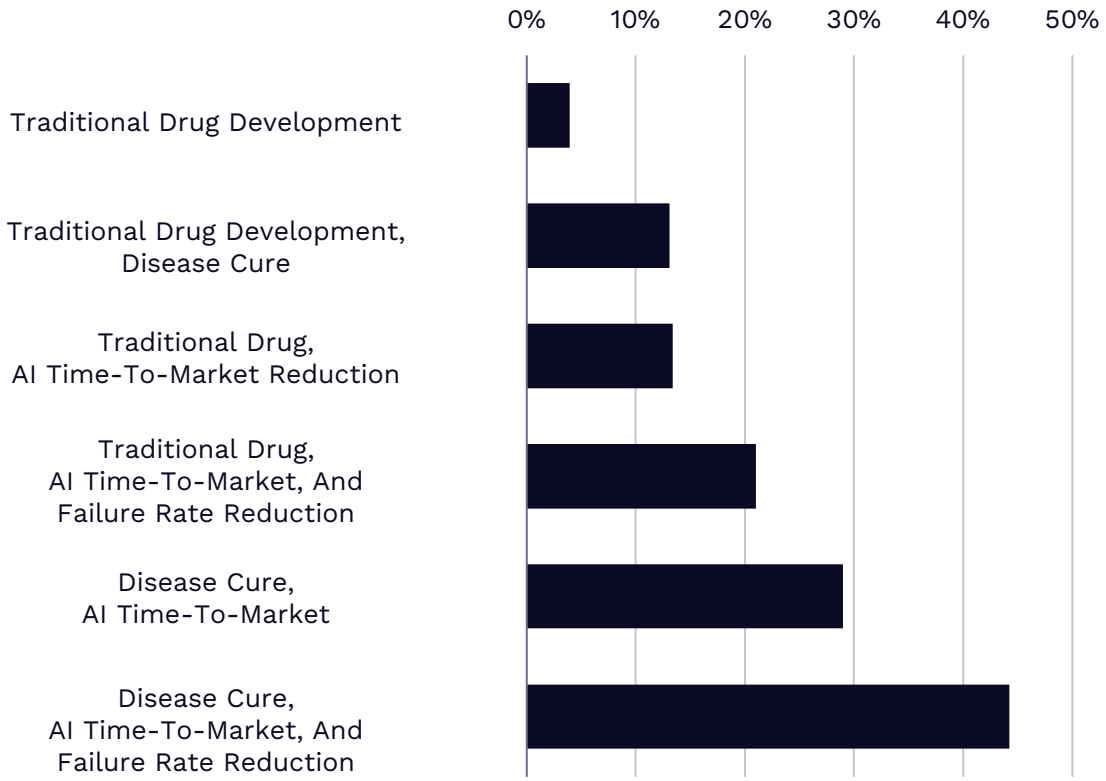


Source: ARK Investment Management LLC, 2026, based on data from Wihlborg 2025, Dewey et al. 2017, American Heart Association 2025, and Cannon et al. 2021. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources 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 And Cures Should Transform The Economics Of Drug Development

The combination of AI-accelerated drug development and cures for disease could boost returns on research and development (R&D) and improve the value of pre-clinical pipeline assets materially. According to our research, traditional drug assets typically pay back the cost of capital for Phase 1 pipelines. An AI-accelerated cure in the first phase of human testing could be worth more than $2 billion per drug.

Drug Development
Return On Invested Capital



Value Of Therapy ($ Millions)

At Inception	Pre-clinical	Phase I	Phase II	Phase III	Commercial	Representative Companies*
(400)	(200)	0	200	500	1,000	Industry Average
200	600	1,000	1,400	1,900	2,900	Beam, Crispr Tx, Intellia, Prime
300	400	600	800	1,200	1,800	Abcellera , Absci, Generate Bio, Isomorphic Lab, Lantern Pharma, Recursion, Relation, Roivant Sciences, Xtalpi
600	700	800	1,000	1,300	1,800	
1,500	1,800	2,300	2,600	3,400	4,400	In Development
1,800	2,000	2,500	2,700	3,500	4,400	

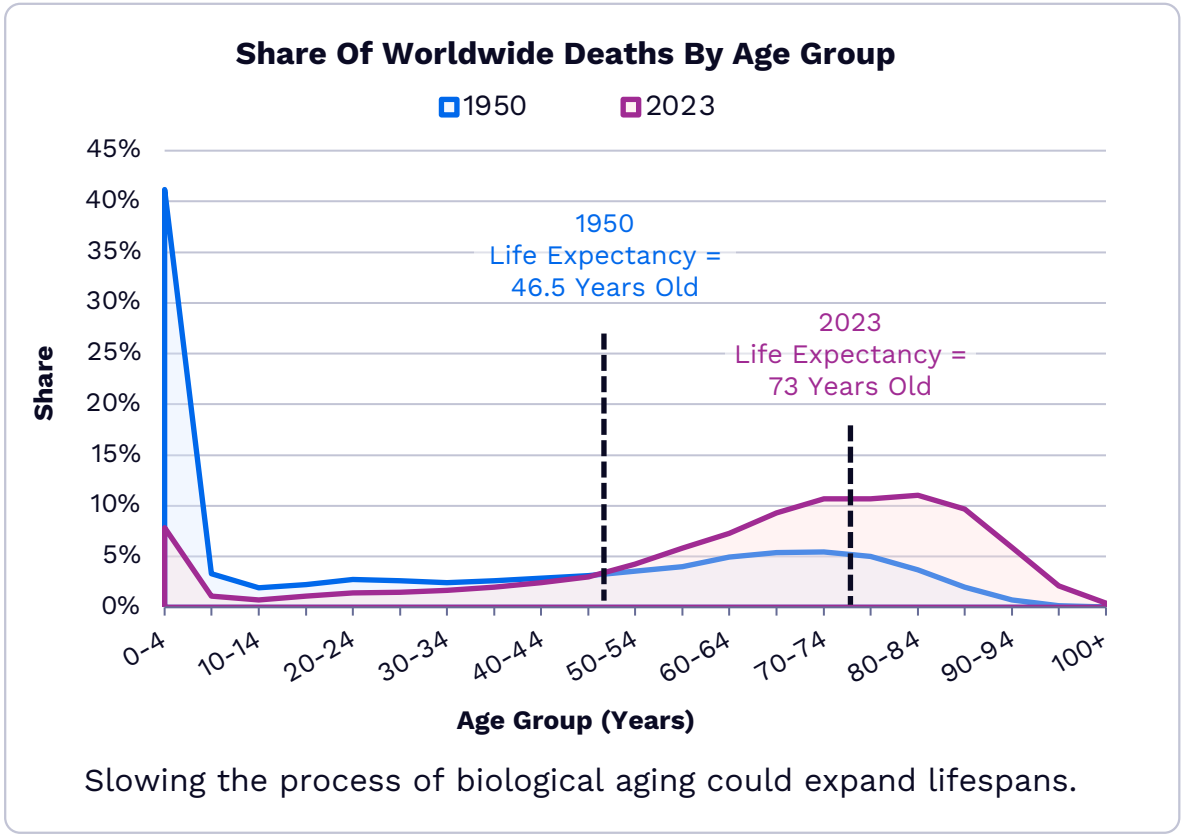
*Companies pursuing this strategy for drug development, though this does not imply that every asset the company has at that particular stage is worth that amount or that company return on R&D dollars will meet the modeled value. The information provided should not be used as the basis for any investment decision, and it should not be assumed that an investment any of the companies mentioned was or will be profitable. The companies listed may or may not be held in ARK portfolios. Note: Charts reflect 10% Discount rate. Source: ARK Investment Management LLC, 2026, based on data from Jayatunga et al. 2024, Deloitte. 2025, and Roland et al. 2024. 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.

MULTIOMICS: SECTION 5

The Science Of Longevity Extending Healthy Lifespans

The Next Frontier In Longevity Should Extend Lifespans By Targeting The Biology Of Aging

While medical progress during the past century has increased lifespans by preventing early deaths from infectious and chronic diseases, the underlying biology of aging—gradual cellular and molecular changes like DNA damage, mitochondrial dysfunction, and epigenetic drift—continues to erode health and resilience. Understanding and addressing biological processes has the potential to extend healthy lifespans further.



Slowing the process of biological aging could expand lifespans.

From Grip Strength To Molecular Clocks: Improving Precision In Quantifying Biological Aging

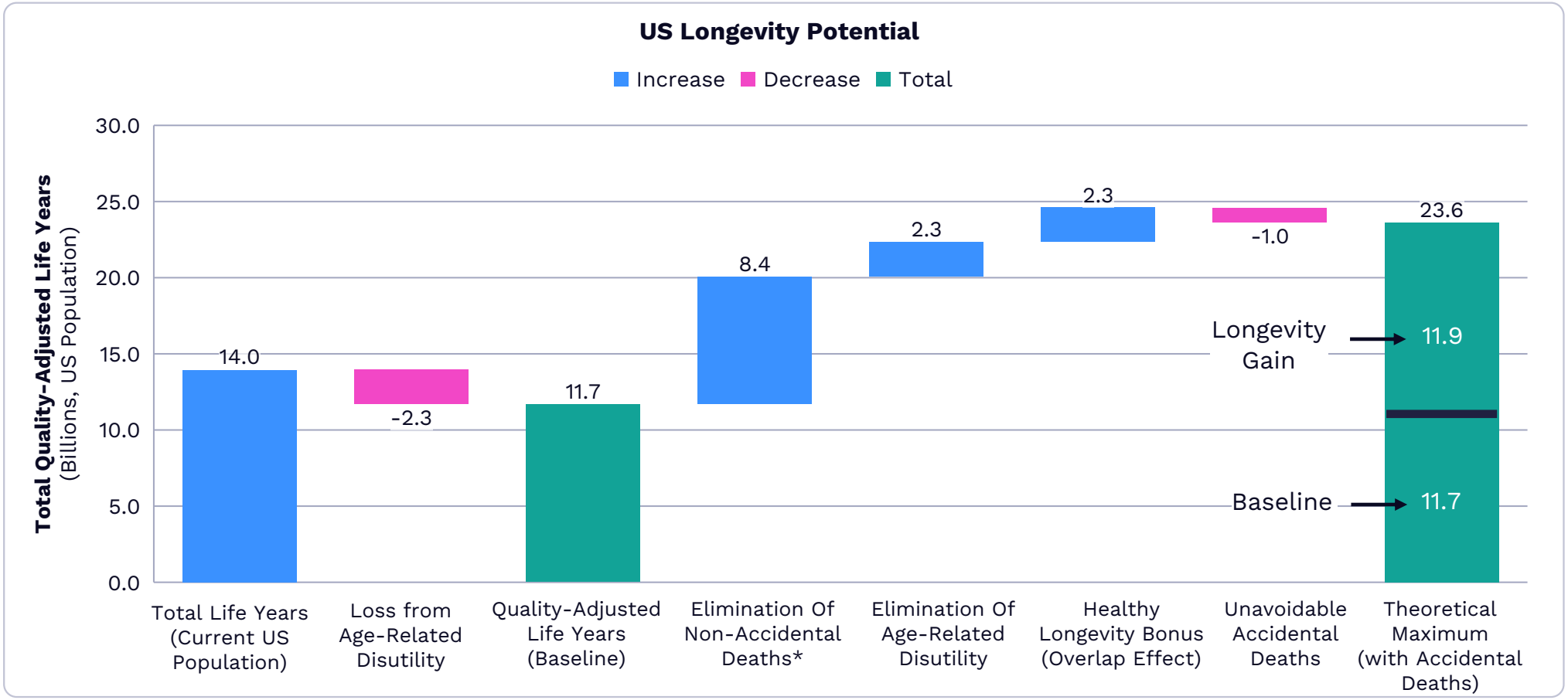
Measures Of Aging

1950s – 1990s Basic Physiological/ Clinical Markers	1990s – 2010s Functional Performance Measures	2010s – 2020s DNA Methylation-Based Clocks	2020s + Proteomic And Digital Aging Measures
Blood Pressure Early clinical marker linking cardiovascular risk to mortality.	**Short Physical Performance Battery** Lower-extremity function as a predictor of disability and mortality.	**Horvath Epigenetic Clock** DNA methylation-based model that estimates chronological age across diverse cell types.	**Proteomic Clock** A protein-based model linking plasma proteomic patterns to aging, health span, and mortality risk.
Physical Fitness (VO2 Max/Treadmill test) Aerobic fitness as an early quantitative predictor of mortality.	**Gait Speed (Walk Test)** Walking speed as a predictor of remaining life expectancy.	**PhenoAge Clock** DNA methylation-based model trained on clinical biomarkers that reflect physiological aging and health risk.	**iAge Inflammatory Aging Clock** An immune-proteome model of inflammation-related aging and multimorbidity.
Bone Mineral Density (BMD) Skeletal aging quantified: low hip BMD predicts fracture risk.	**Hand Grip Strength** Simple muscle-strength test predicting mortality, frailty, and functional decline.	**GrimAge Clock** Model that estimates risk of death using DNA methylation patterns linked to key blood proteins and smoking.	**Activity-Based Aging Measure** Everyday movement data derived from wearables, used to detect aging-related functional decline.

Note: Aging biology describes the cumulative molecular and cellular changes that drive loss of function and increase vulnerability with time, processes that are measurable, modifiable, and tractable targets for intervention.
Source: ARK Investment Management LLC, 2026, based on data from United Nations Department of Economic and Social Affairs, Population Division 2024, Horvath 2013, and Sathyan 2020. In addition to those sources, certain information presented maybe 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.

US Healthy Lifespan Market Opportunity Could Be Worth ~$1.2 Quadrillion

Eliminating disease-related deaths and age-related decline could double US "healthy life potential"—a standard health-economics metric measured in *quality-adjusted life years (QALYs)* that captures how long and well people live. Valued at $100,000 per healthy life-year, the potential longevity gain of 11.9 billion QALYs suggests a $1.2 quadrillion market opportunity.

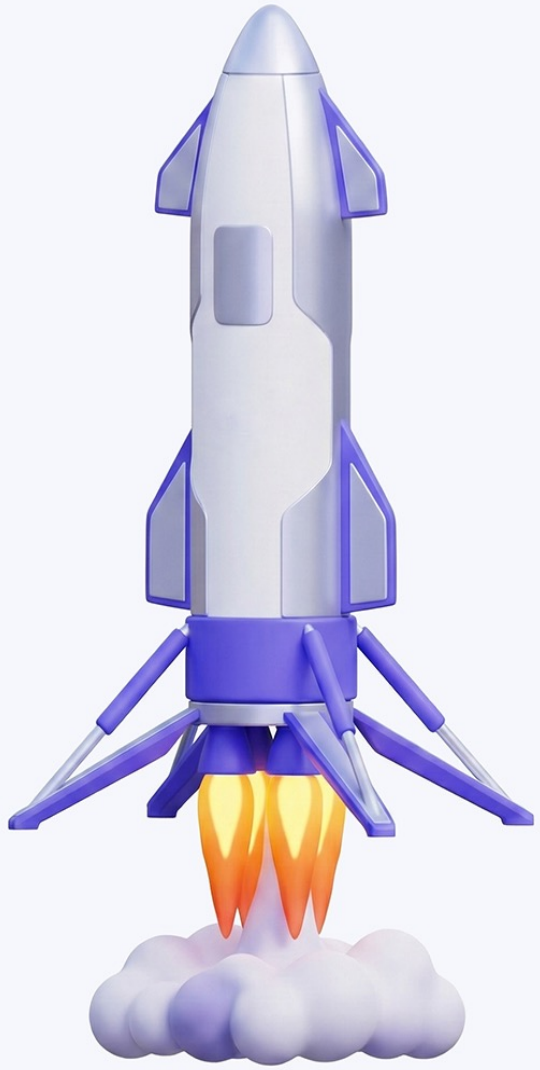


The current global biotech market represents only **~0.1%** of the Longevity **$1.2 Quadrillion Total Addressable Market**

*Note: ARK's analysis estimated value of what extended lives lived in better health would be worth if the US population could live to a theoretical max lifespan of 120 years in perfect health but risk of accidental deaths remained. Source: ARK Investment Management LLC, 2026, based on data from Centers for Disease Control and Prevention, National Center for Health Statistics 2025, Arias et al. 2022, and United Nations Department of Economic and Social Affairs, Population Division 2024. In addition to those sources, certain information presented maybe 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 Rockets

Unlocking The Space Economy

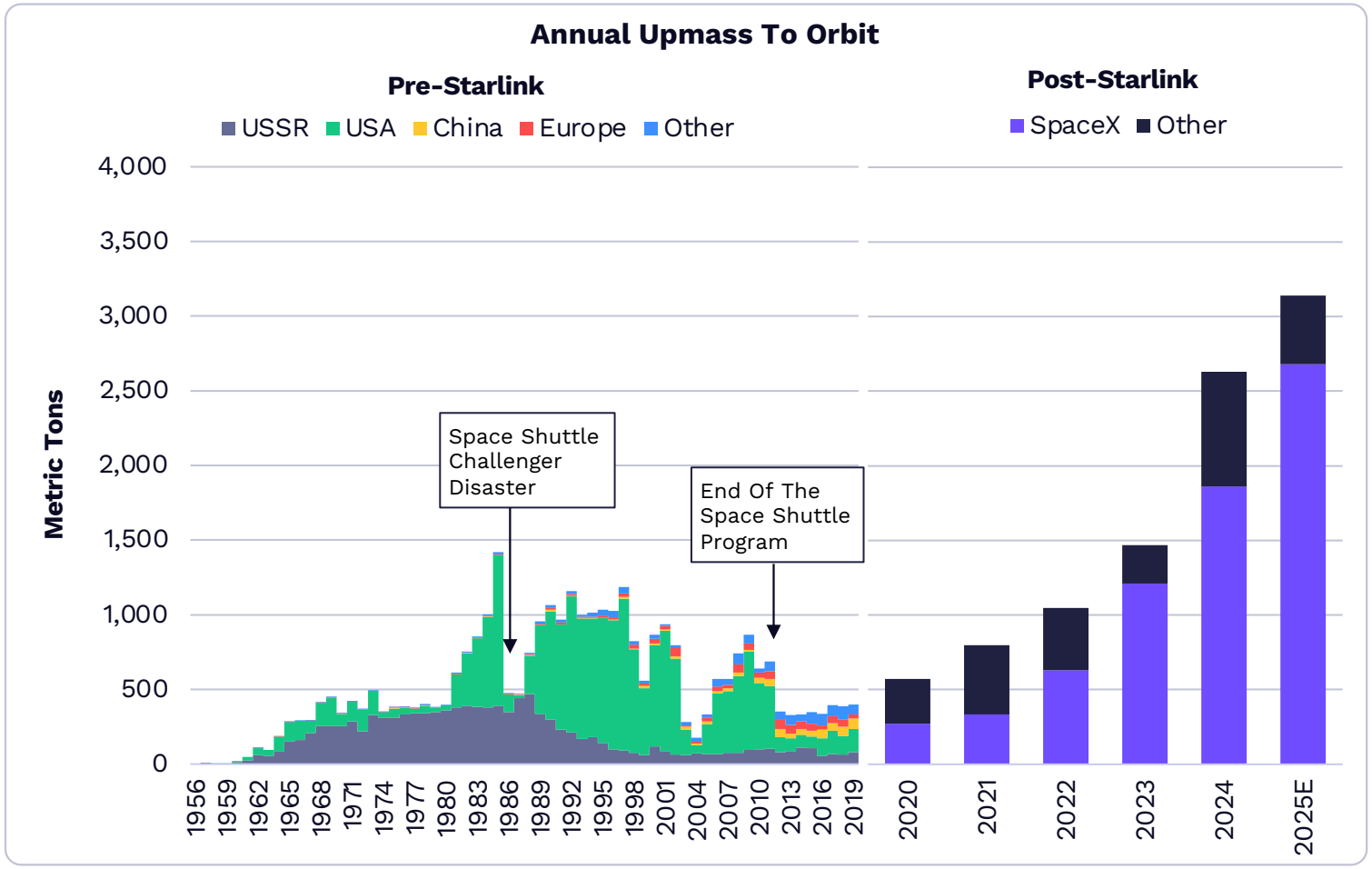


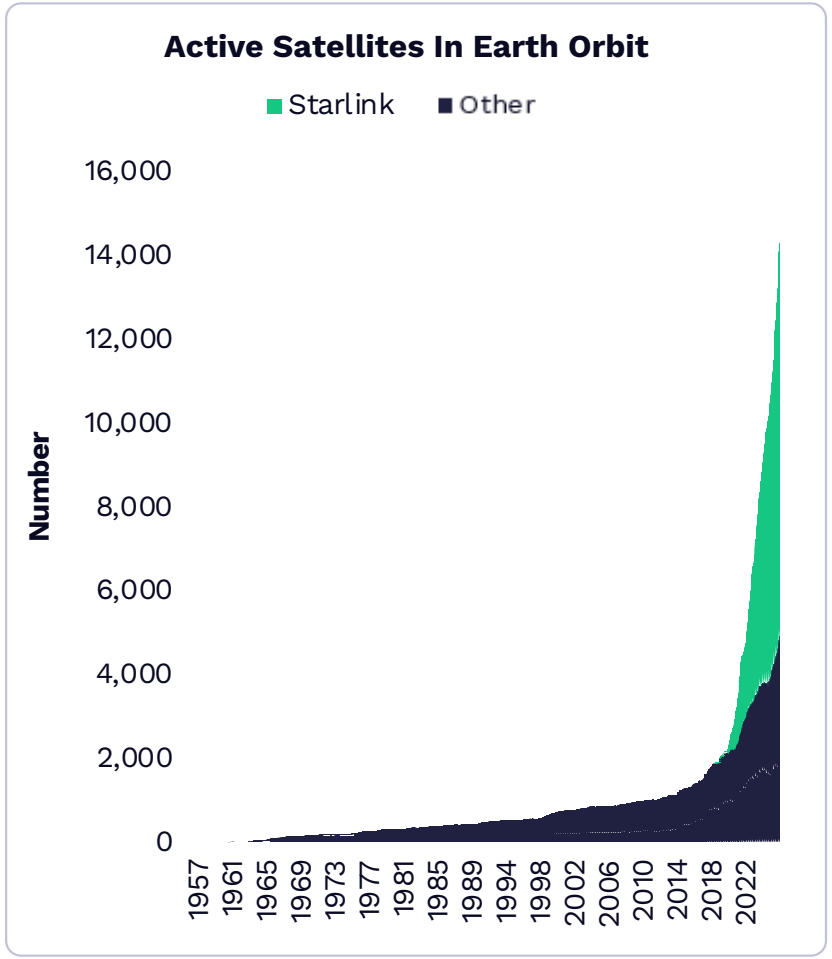
Daniel Maguire, ACA
Research Analyst,
Autonomous Technology
& Robotics

Sam Korus
Director of Research,
Autonomous Technology
& Robotics

Reusable Rockets Have Catapulted The Economy Into The Space Age

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

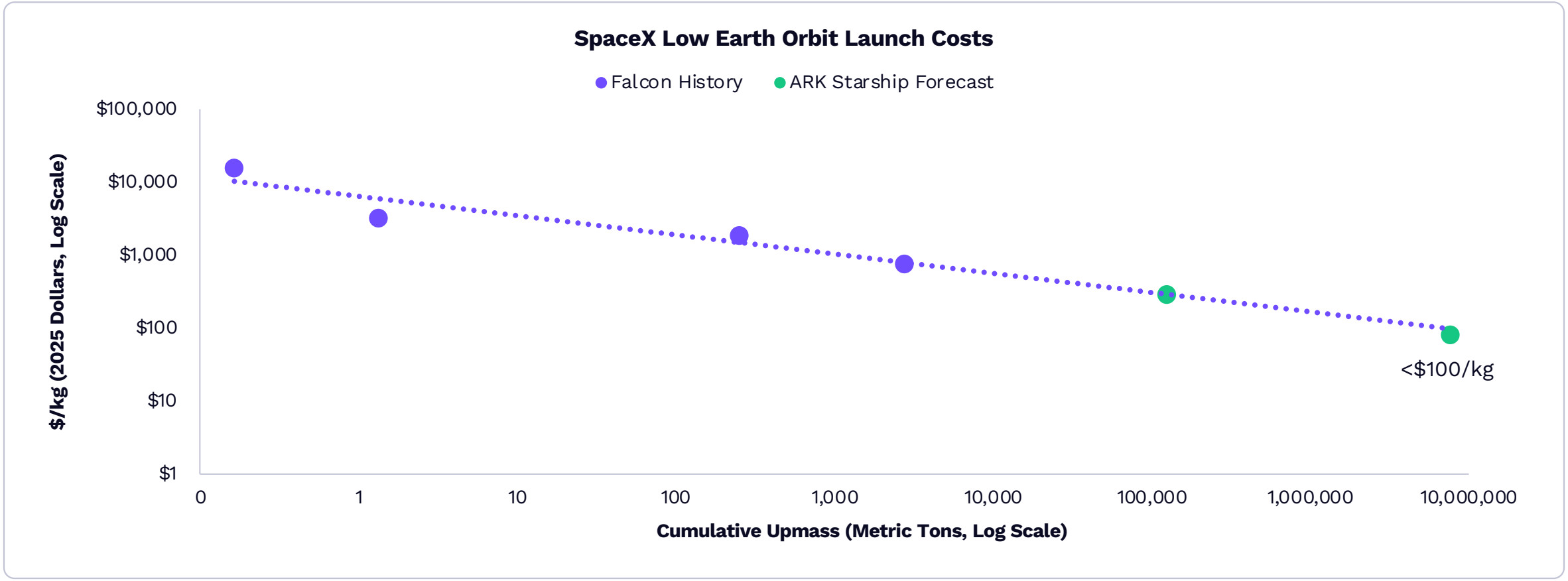




Note: Starlink's first operational satellites were launched in May 2019. Source: ARK Investment Management LLC, 2026, based on data from McDowell 2025a, McDowell 2025b, and Bryce 2025 as of January 2, 2026. In addition to those sources, certain information presented may be the result of ARK's internal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

Reusable Rocket Launch Costs Continue To Fall

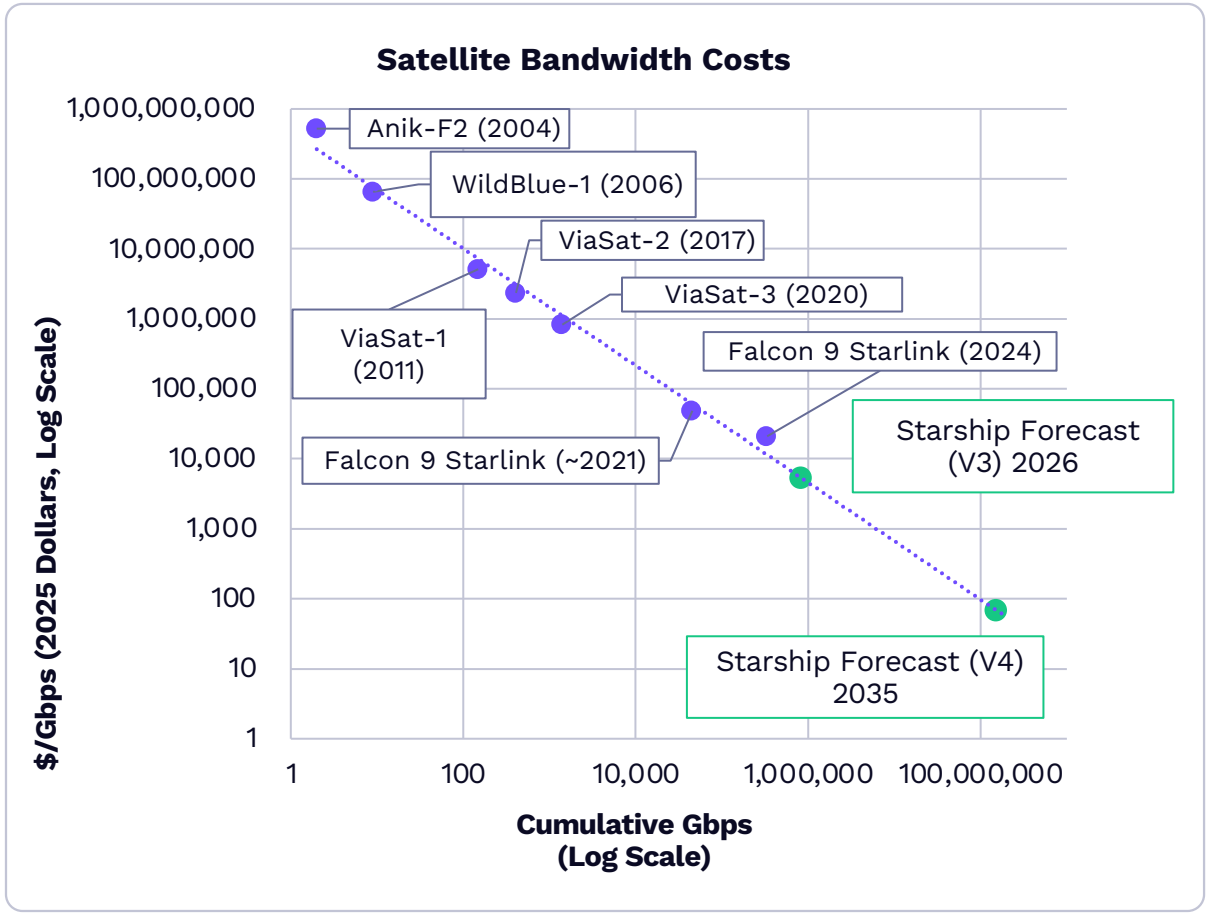
According to Wright's Law, launch costs should decline by ~17% for every cumulative doubling in upmass to orbit. Leveraging Falcon 9's partial reusability, SpaceX has cut costs by ~95%, from ~$15,600/kg to under ~$1,000/kg in the 17 years since 2008. ARK's research suggests that Starship can extend that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



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

Satellite Bandwidth Costs Continue To Fall

According to Wright's Law, satellite bandwidth costs should decline by ~44% for every cumulative doubling of gigabits per second (Gbps) in orbit, enabling satellite connectivity to complement cell towers and deliver ubiquitous mobile coverage across the US.



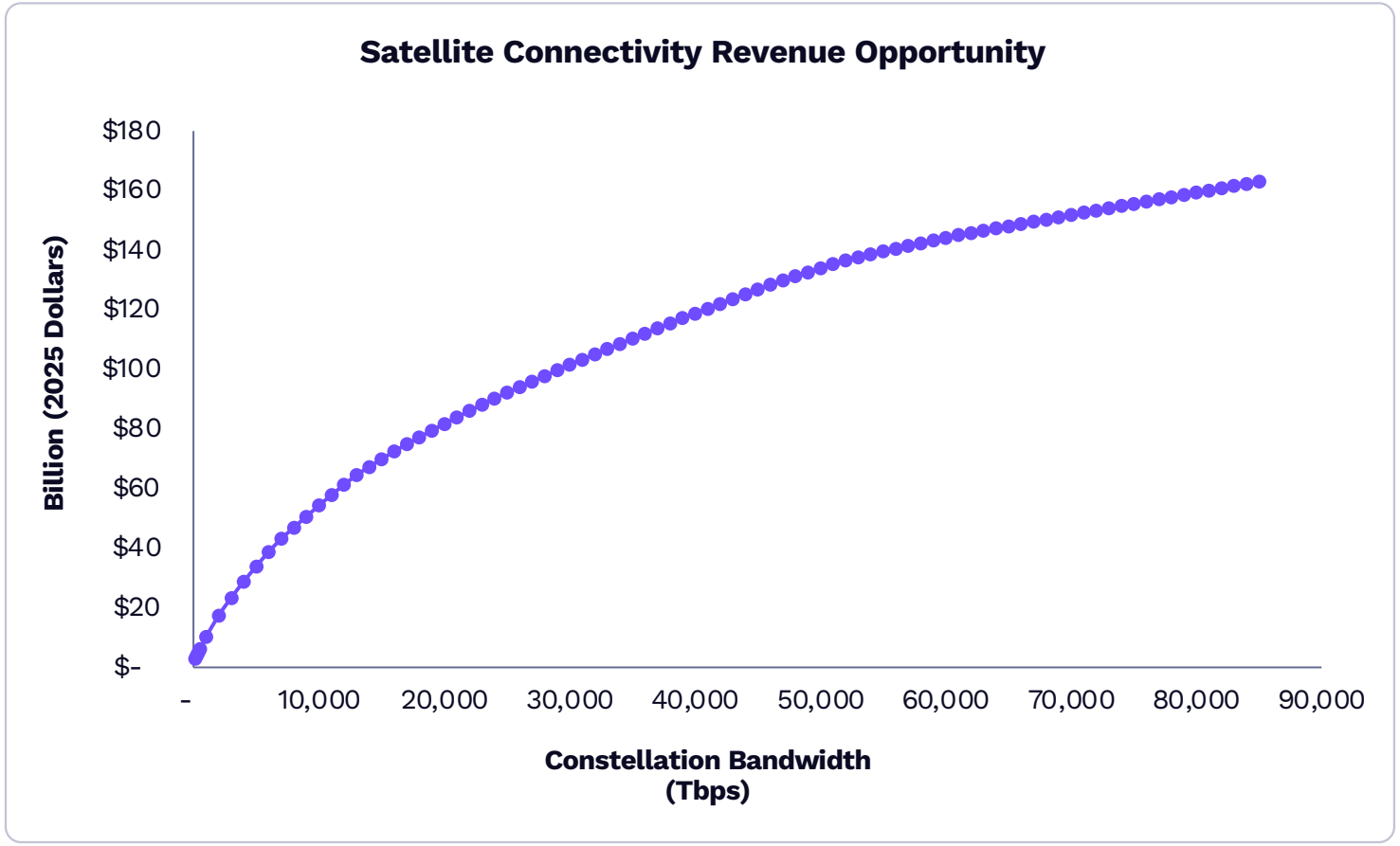
US Consumer Mobile Connectivity

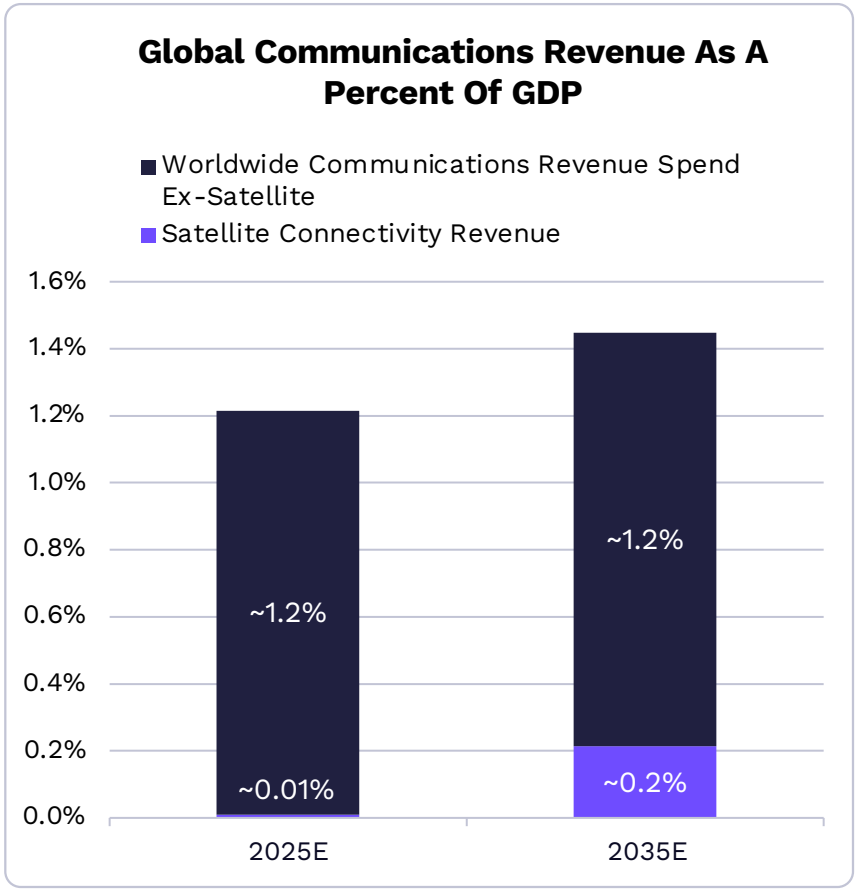
Year	2001^	2025*	2030E
Connection Source			
Monthly Plan Price [2025 $]	~$90	~$100	~$100
Data Included [GB]	0.001	Unlimited	Unlimited
Capability	Email + Basic Web	Unlimited High-speed Internet	Unlimited High-speed Internet
US Land Coverage	~1%	~86%	~100%

Note: ^ Reflects AT&T's 2001 GPRS launch, the first US mobile network to allow simultaneous voice calls and web access. *In October 2025, T-Mobile launched the data component of its T-Satellite service with SpaceX's Starlink. While commercially available, data access remains limited to T-Mobile's off-grid apps and is therefore excluded from the 2025 analysis. Source: ARK Investment Management LLC, 2026, based on data from VanderMeulen and Cathell 2015, Henry 2018, and T-Mobile 2025 as of January 8, 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 Rockets Are Poised To Create A $160 Billion Market Opportunity

Thanks to declining costs and enhanced performance, satellite connectivity at scale could generate more than $160 billion in revenue per year—accounting for ~15% of our global communications revenue forecast.

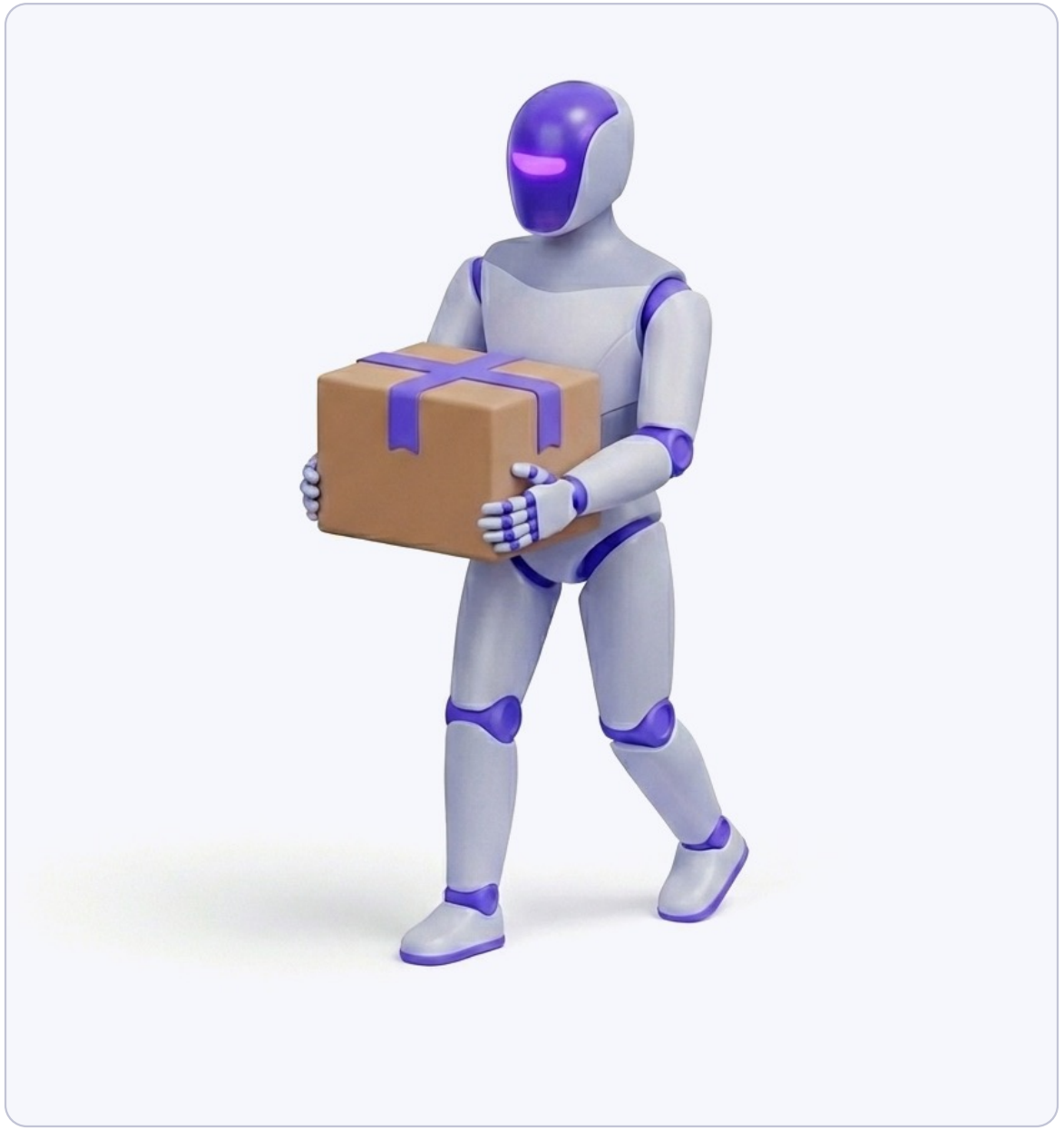




Note: The timeline for achieving scale is uncertain due to numerous variables. "GDP": Gross Domestic Product. Source: ARK Investment Management LLC, 2026, based on data from International Telecommunication Union 2023, U.S. Central Intelligence Agency 2025, and BestBroadbandDeals 2024 as of January 8, 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.

Robotics

Leveraging Human Labor



Sam Korus
Director of Research,
Autonomous Technology
& Robotics

Akaash TK
Research Associate,
Autonomous Technology
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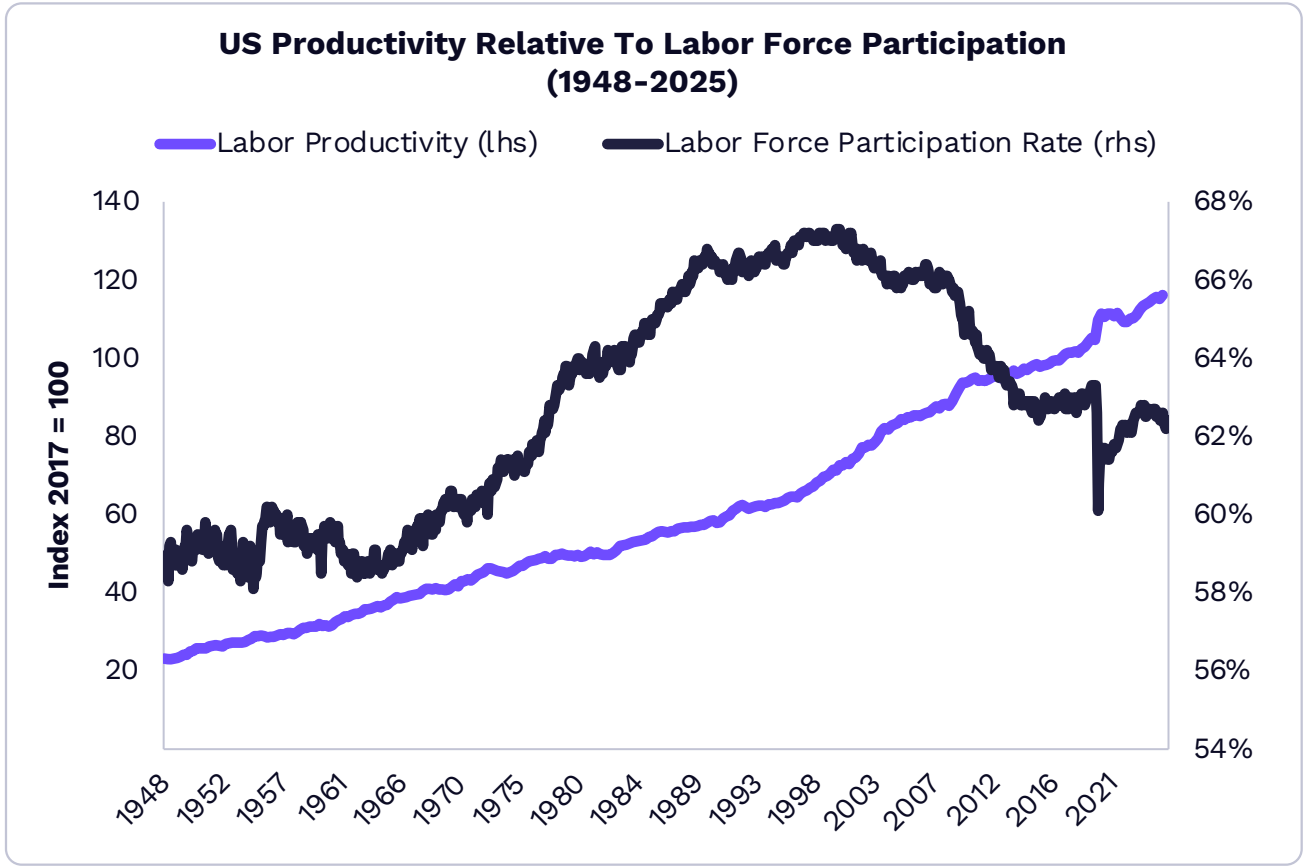
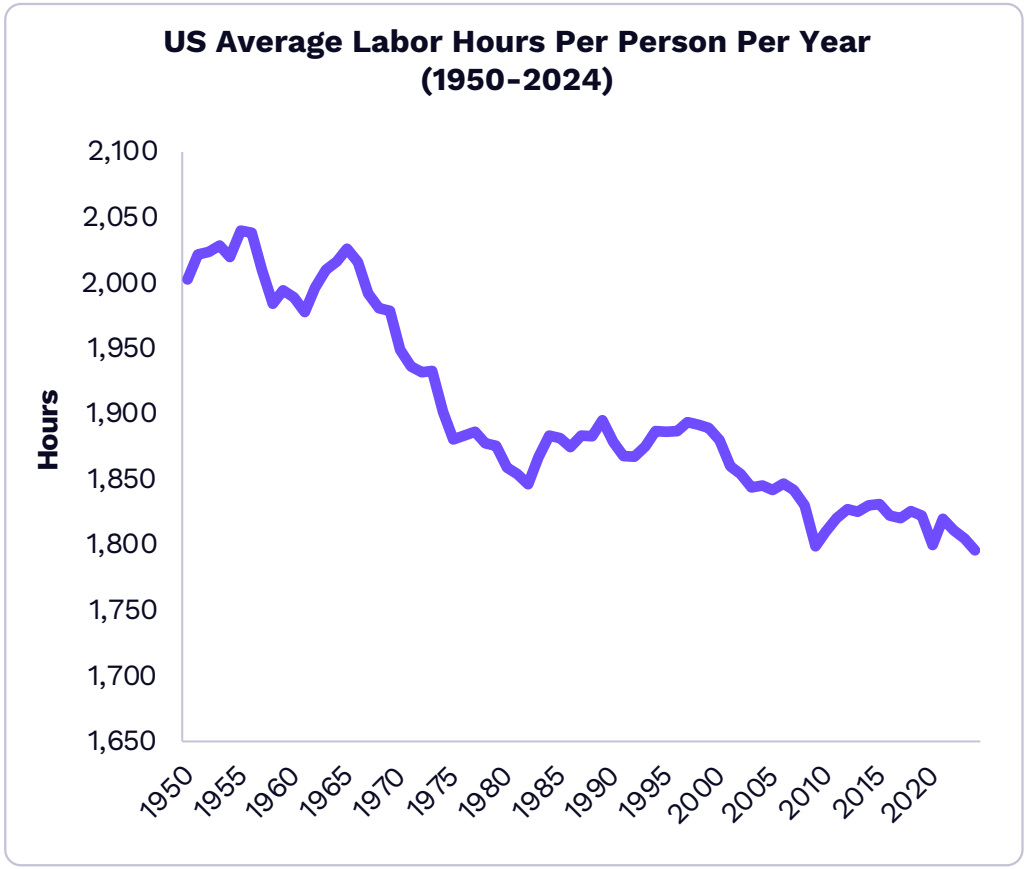
Technology Frees Workers From Low Productivity And Less Interesting Tasks

For fifty years until 2000, automation and productivity coexisted with a strong and expanding labor market. The divergence after 2000 reflects structural factors—primarily aging demographics and globalization—not technological displacement. As productivity increased, each hour of labor became more valuable, enabling more output with fewer hours, as living standards continued to increase.

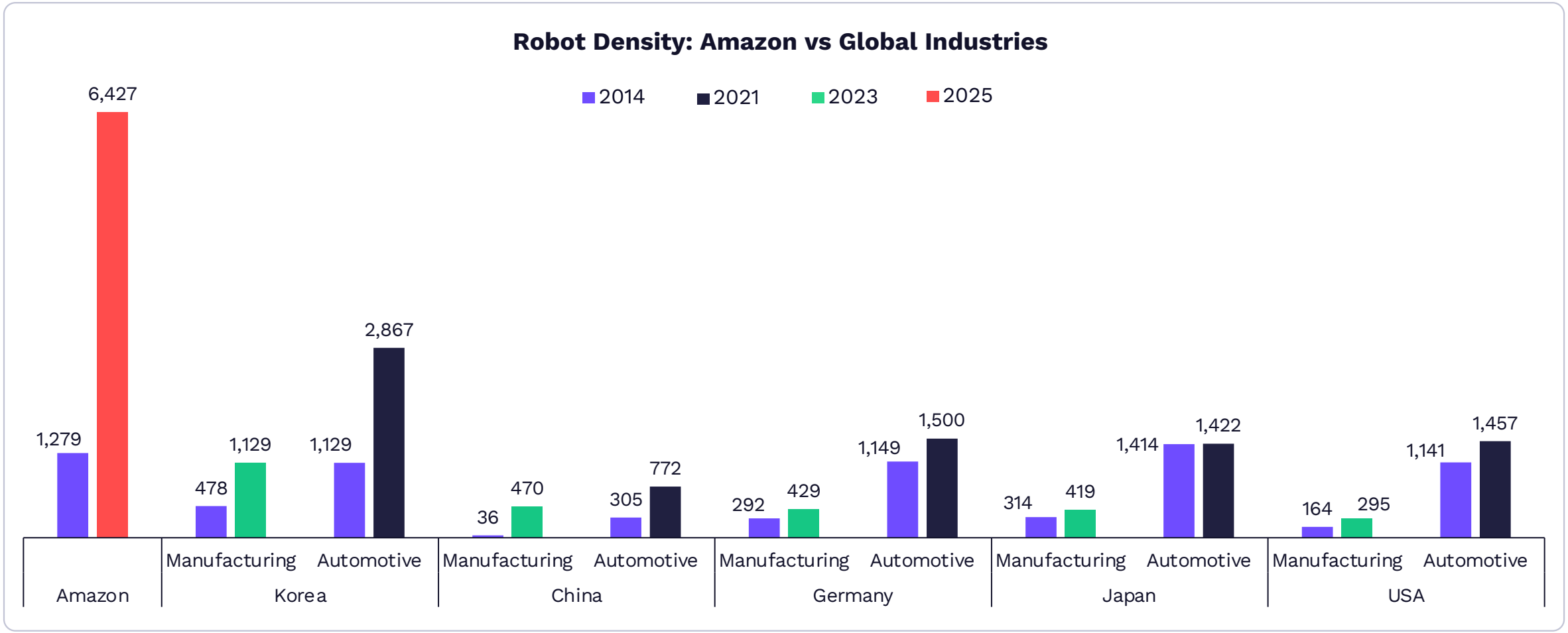




Source: ARK Investment Management LLC, 2026, based on data from U.S. Bureau of Labor Statistics 2025a, 2025b, and Organization for Economic Co-operation and Development 2023, as of December 18, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.

Industrial Automation Is In Its Infancy

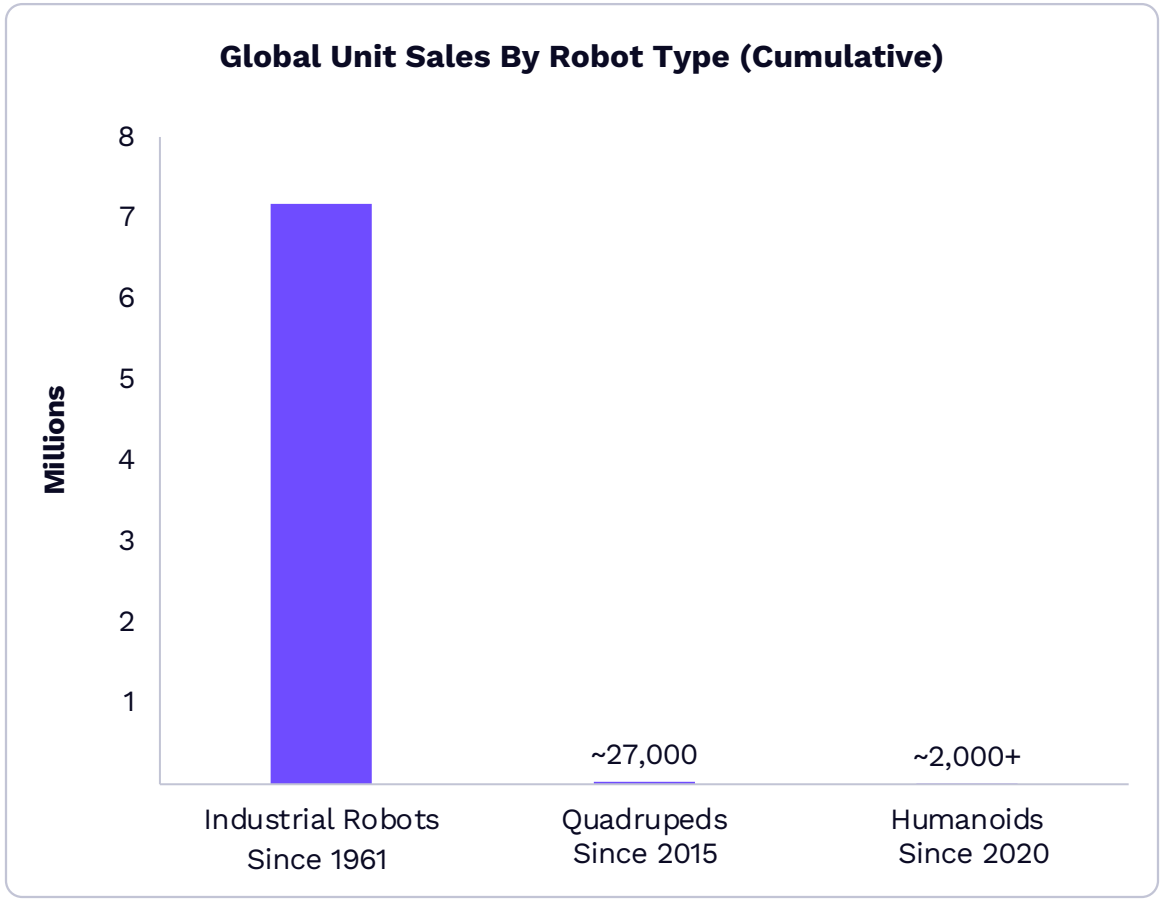
Robot density today is a fraction of where generalizable robots could take it.
The shift to generalizable robots should create new job categories that we cannot imagine today.

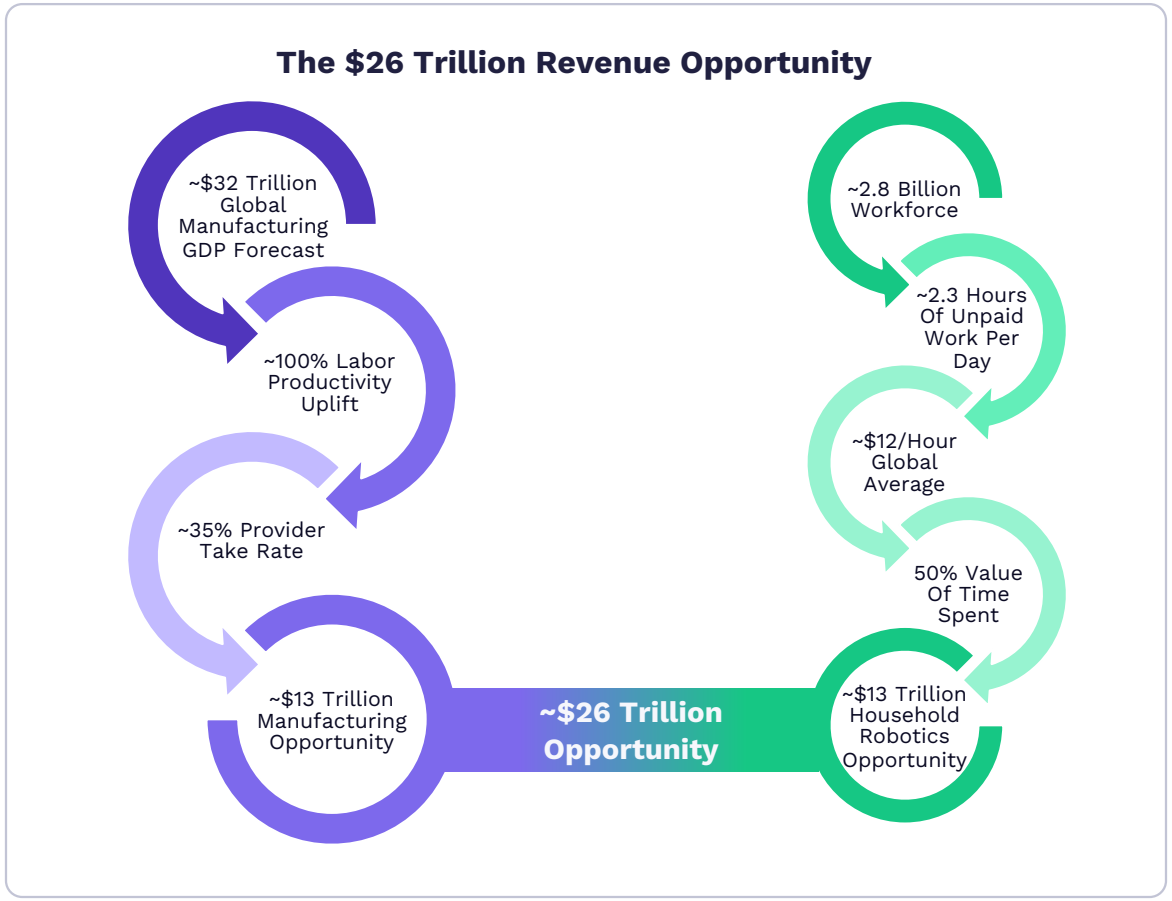


Note: Robot Density is defined as robots installed per 10,000 employees. We set 2021 and 2023 as the end dates for automotive and manufacturing, respectively, because those were the most recent available data. Source: ARK Investment Management LLC, 2026, based on data from International Federation of Robotics 2025 and Amazon2025 as of December 18, 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.

Automation Is Likely To Create A $26 Trillion Opportunity

For the past 60 years, automation has involved structured processes. To unlock the potential in industrial and household markets, automation must shift from fixed-task specialized equipment to relatively open-ended general-purpose platforms.

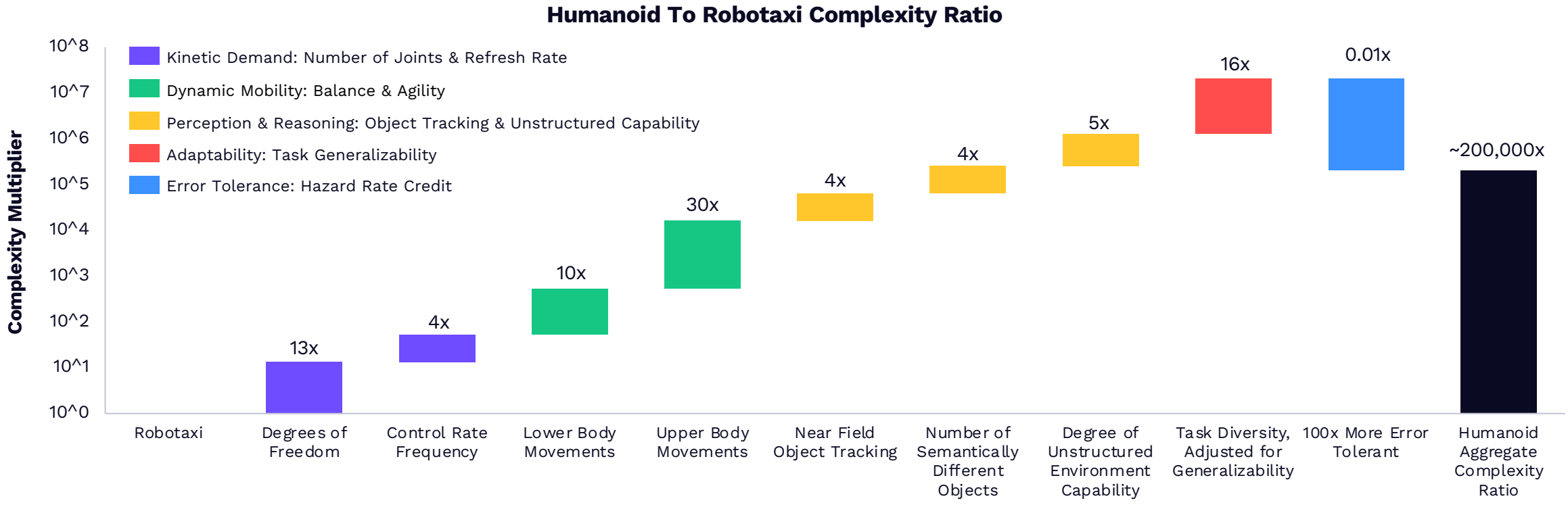




Note: "GDP": Gross Domestic Product. GDP forecast based on analyses by ARK Investment Management LLC. We define take rate as the percentage of transactions value that the business retains. Source: ARK Investment Management LLC, 2026, based on data from International Federation of Robotics 2025, Knutsen et al. 2025, and 36Kr European Central Station 2025, 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.

Humanoid Robots Are Likely To Be Exponentially More Complex To Operate Than Robotaxis

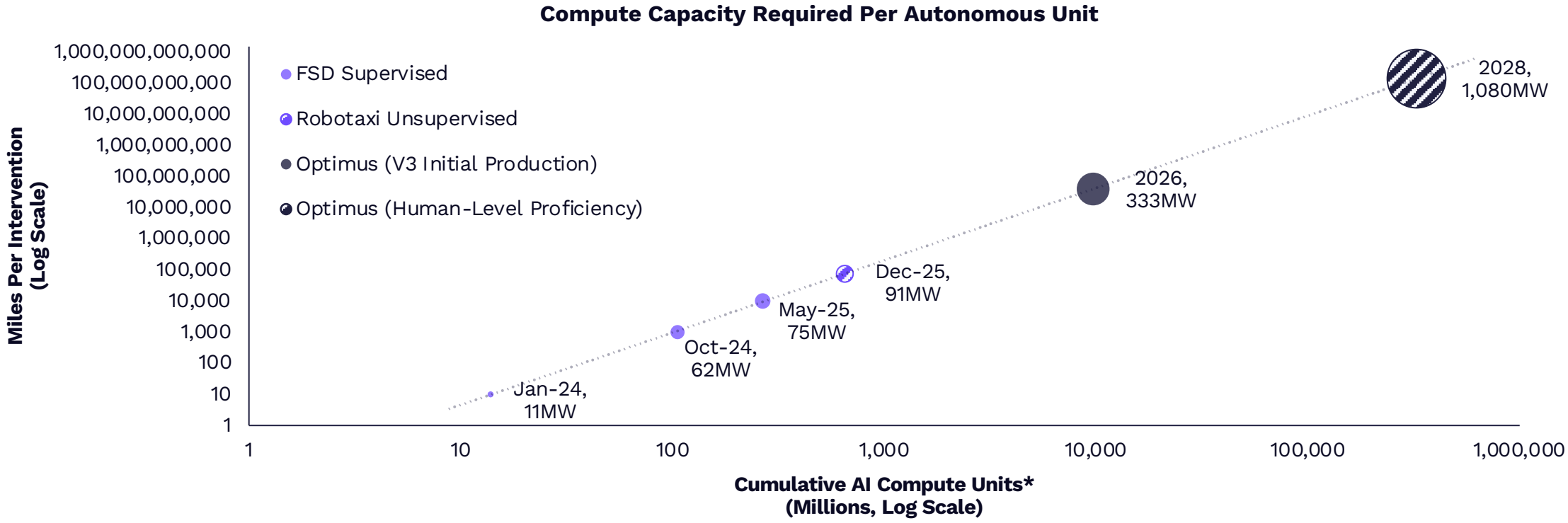
The tasks facing humanoid robots are exponentially more complex than those addressed by robotaxis. The two platforms differ significantly in kinetic demand, mobility, perception, adaptability, and error tolerance. The complexity ratio defines the theoretical capability required for full autonomy.



Note: Complexity Multipliers are illustrative and logarithmic in nature: ~13× denotes an ~10^1 (one-order-of-magnitude) increase in complexity, whereas ~200,000× denotes an ~10^5 (five-orders-of-magnitude) increase. Source: ARK Investment Management LLC, 2026, based on data from Google Deepmind 2023, Humanoid 2025, and Figure AI 2025 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.

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

By mapping the compute required for Tesla Full Self-Driving (FSD) against performance gains, ARK projects that Optimus 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.

Disruptive Innovators In Robotics Include Incumbents And Pioneers

The market's focus is shifting from industrial giants to generalizable embodied AI pioneers accelerating the trillion-dollar frontier.

Generalizable Robotics

1X Technologies NEO

AGIBOT A2

Agility Robotics Digit

Apptronik Apollo

Boston Dynamics Atlas

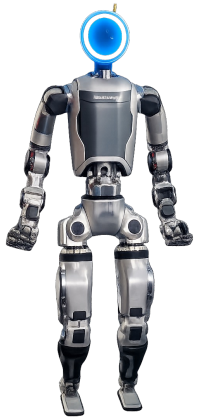
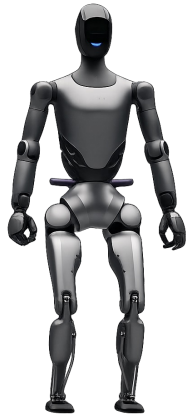


Figure F.03

Fourier Robotics GRX



Tesla Optimus

UBTECH Walker

Unitree G1

XPENG Iron

Specialized Robots

ABB Robotics

Amazon Robotics

Dematic

Doosan Robotics

FANUC Robotics

Intuitive Surgical

KUKA Robotics

Omron Industrial Automation

Stryker

Swisslog

Symbotic

Teradyne Robotics

Witron

Yaskawa Robotics

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.

Distributed Energy

Powering The AI Revolution

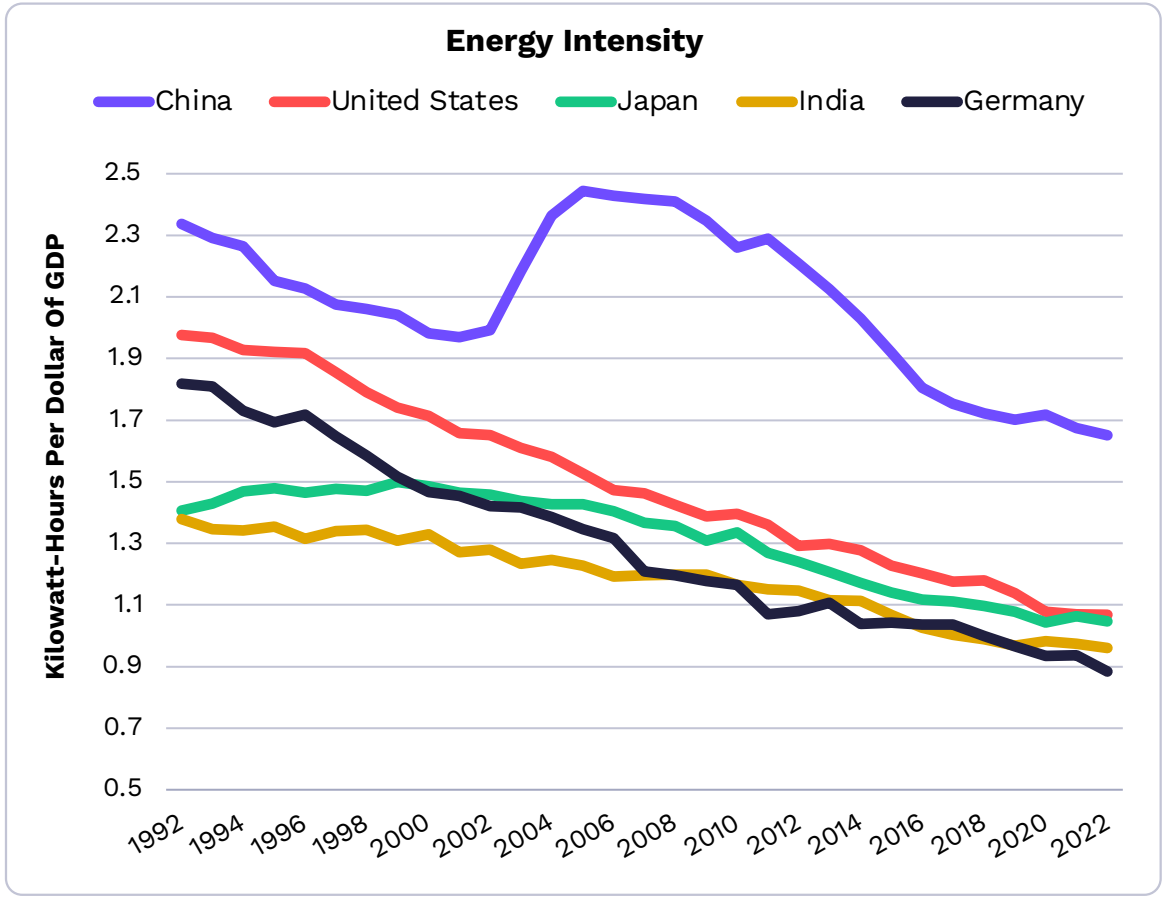
Daniel Maguire, ACA
Research Analyst, Autonomous Technology & Robotics

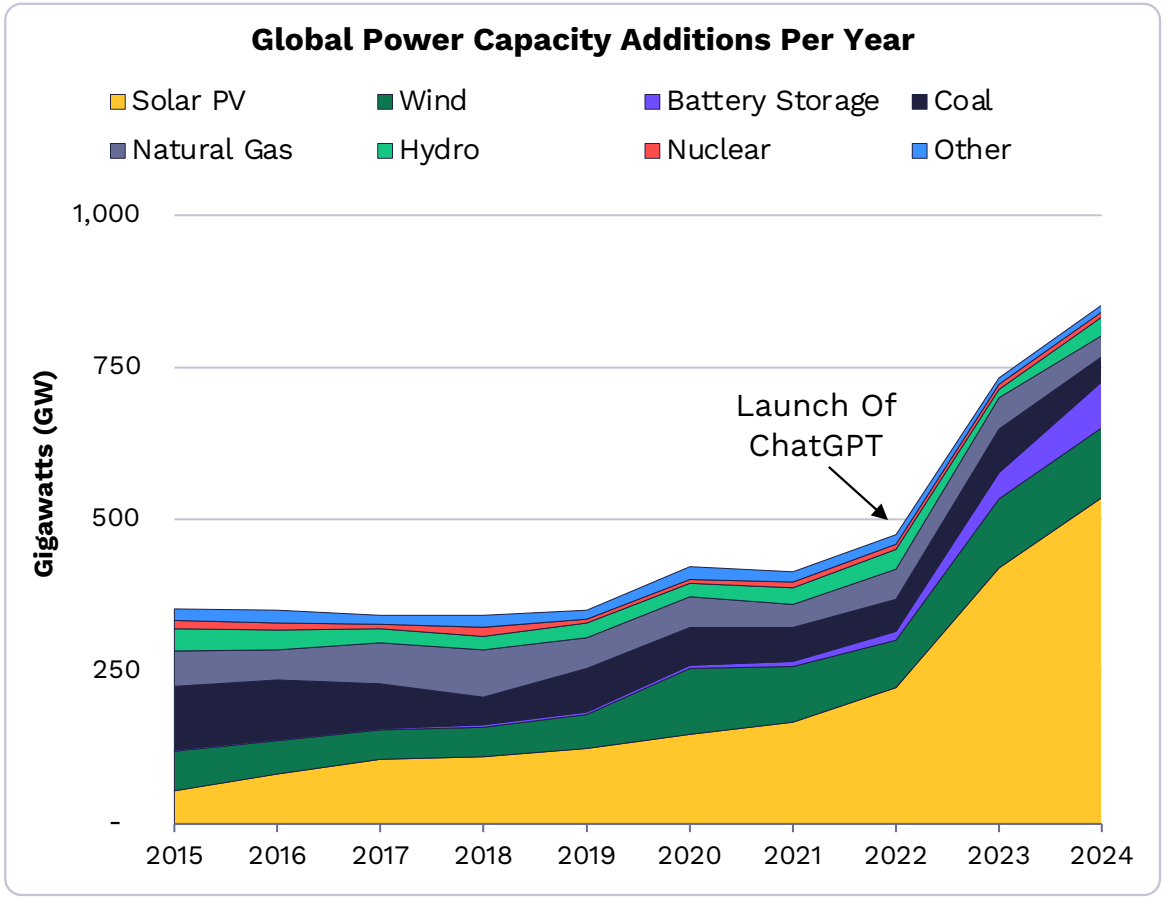
Sam Korus
Director of Research, Autonomous Technology & Robotics

Akaash TK
Research Associate, Autonomous Technology & Robotics

Increasingly Efficient, Energy Is Powering Economic Growth

During the internet boom, despite concerns about its energy intensity, economies became more energy efficient. The same dynamic could play out with AI, thanks to significant energy efficiency gains.

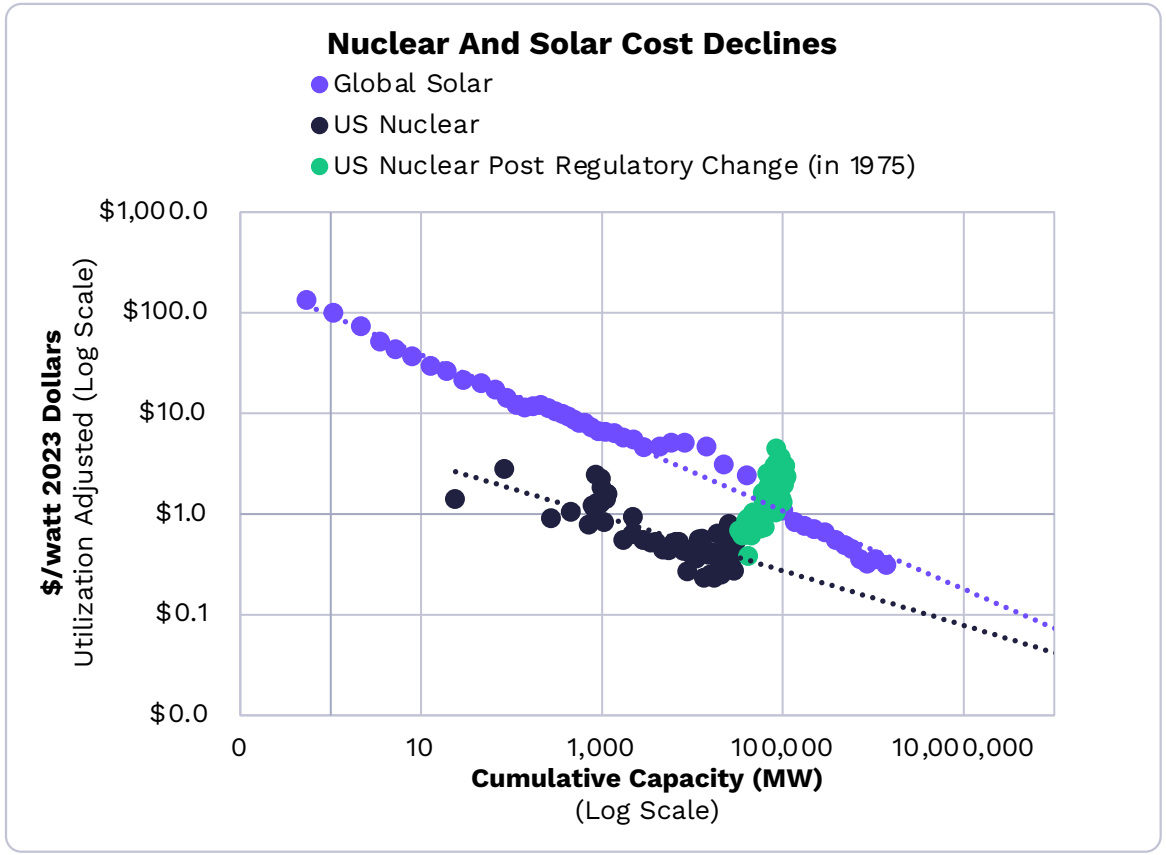


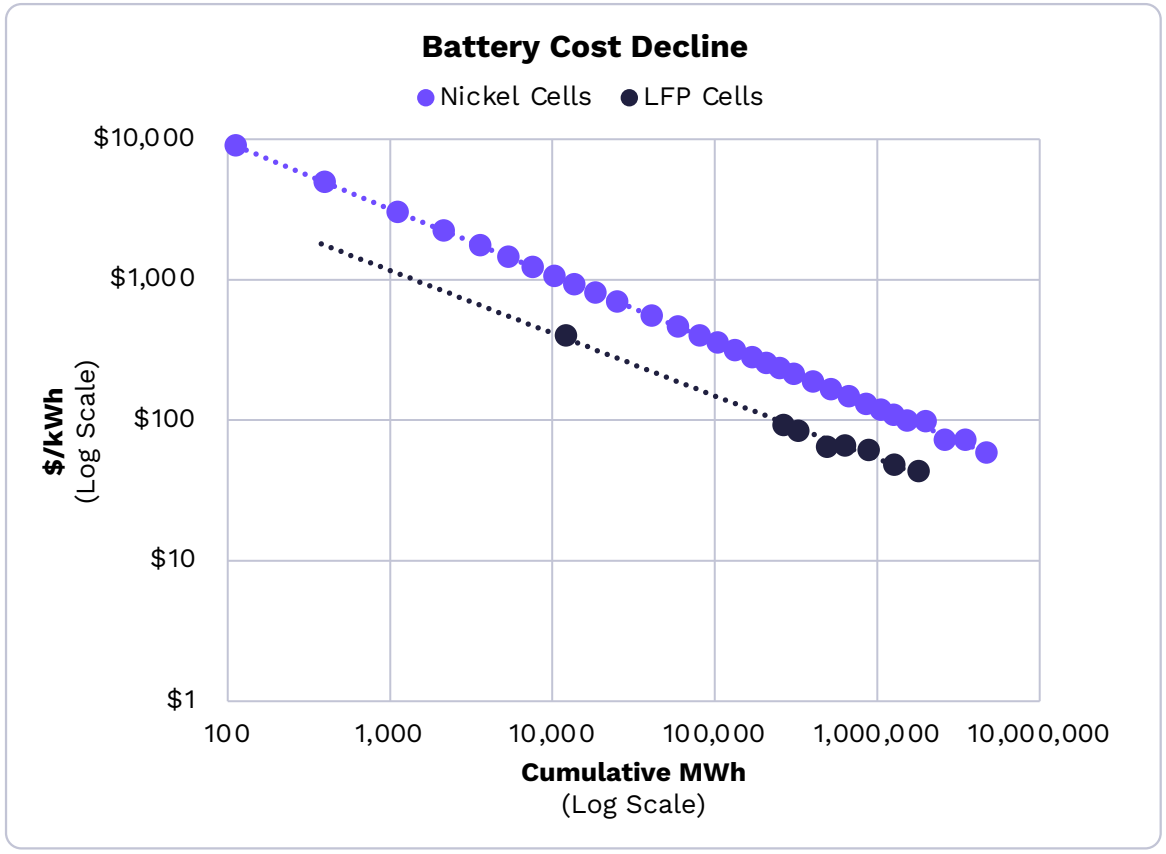


Note: "kWh": Kilowatt-hour, unit of energy, representing the use or generation of 1 kilowatt of power for 1 hour. "GW": Gigawatt, unit of power equal to one billion watts. Source: ARK Investment Management LLC, 2026, based on data from Ritchie et al. 2025, International Energy Agency 2025, and Our World in Data 2025 as of December 22, 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.

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.



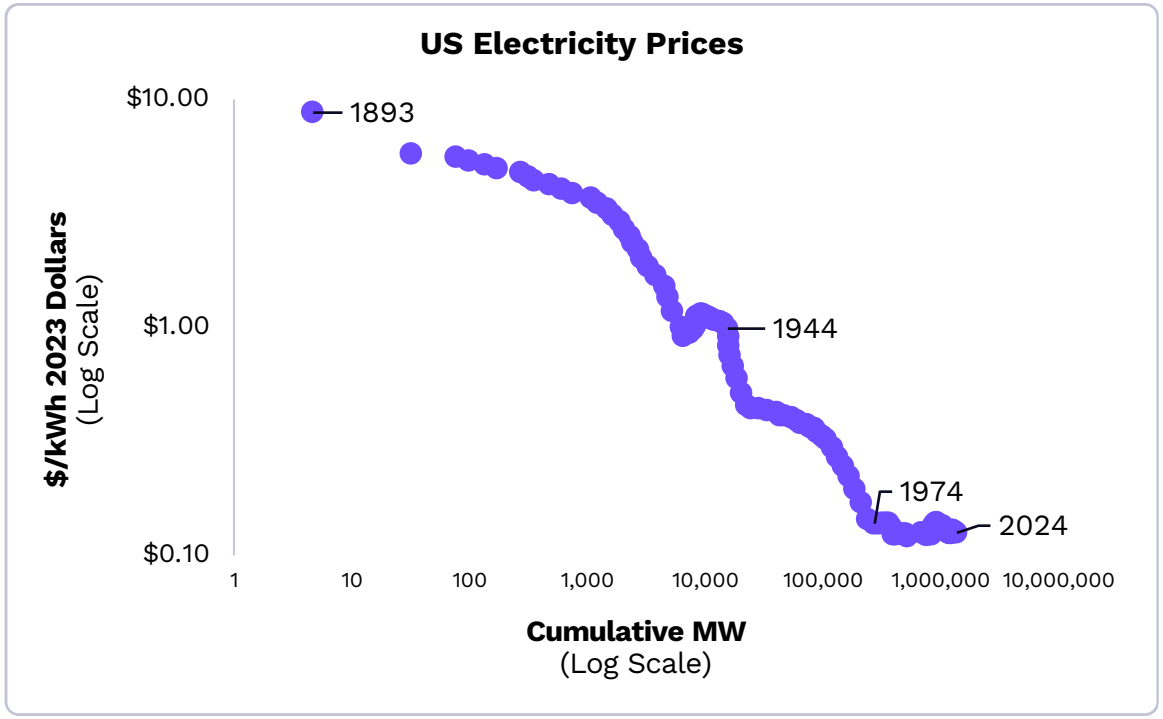


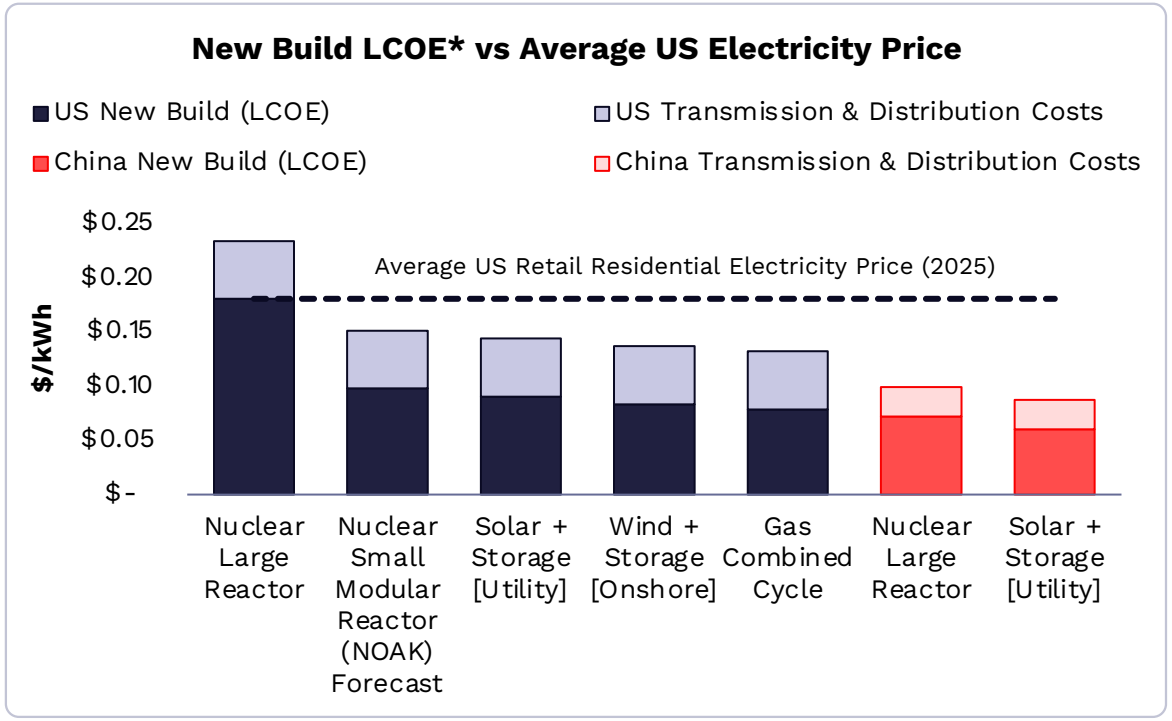
Note: "LFP": Lithium Iron Phosphate, a type of battery chemistry. "Utilization-adjusted" means comparing technologies by actual output rather than nameplate capacity, accounting for capacity factors. "MWh": Megawatt-hour, unit of energy, representing the use or generation of 1 megawatt of power for 1 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.

Increased Power Supply Should Drive Down The Cost Of Electricity

Informed by Wright's Law, ARK's research indicates that—aside from WWII—US electricity prices fell steadily from the late 1800s to 1974, at which time regulation interrupted the decline in nuclear construction costs. Had regulation not intensified, ARK's research suggests that electricity prices would be ~40% lower today.

As low-cost power generation scales and serves power-hungry AI data centers, retail electricity prices should resume their decline, following Wright's Law, after 50 years of stagnation.

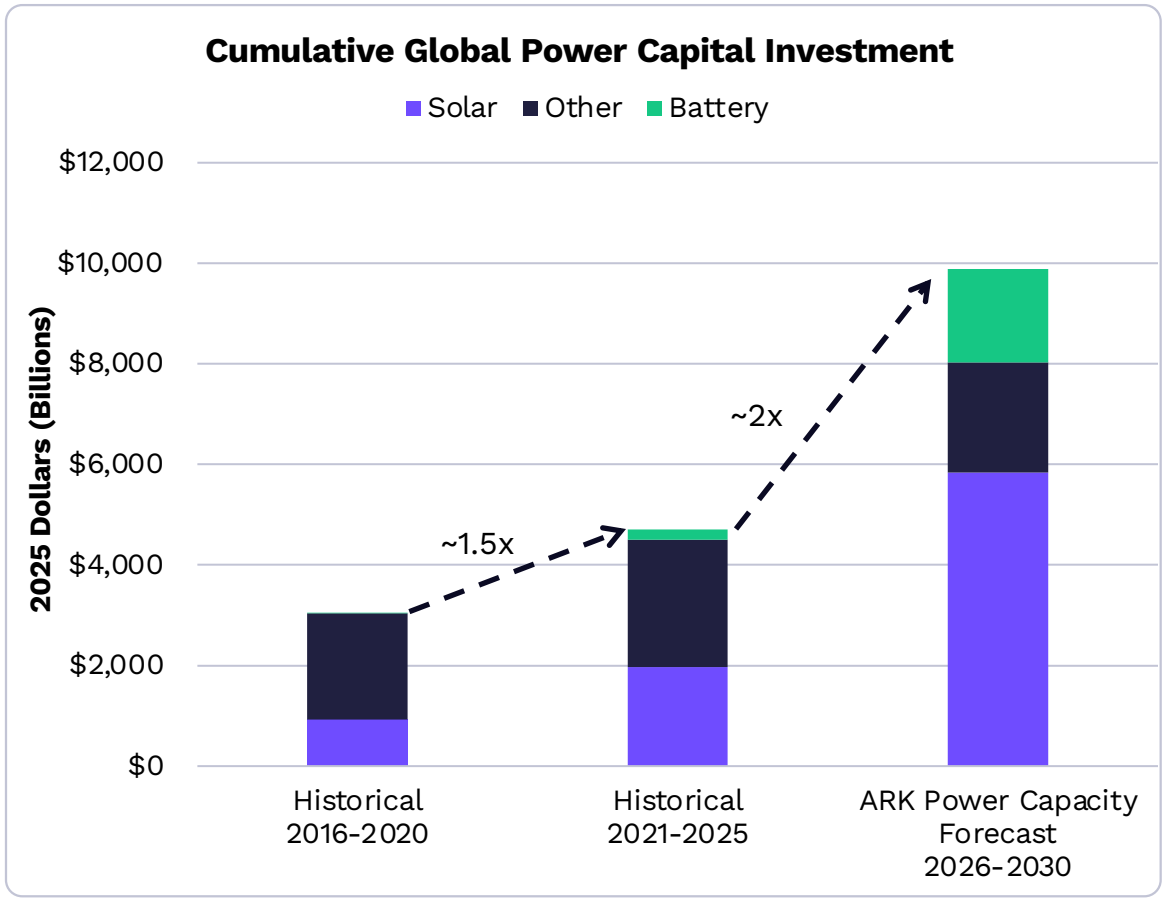


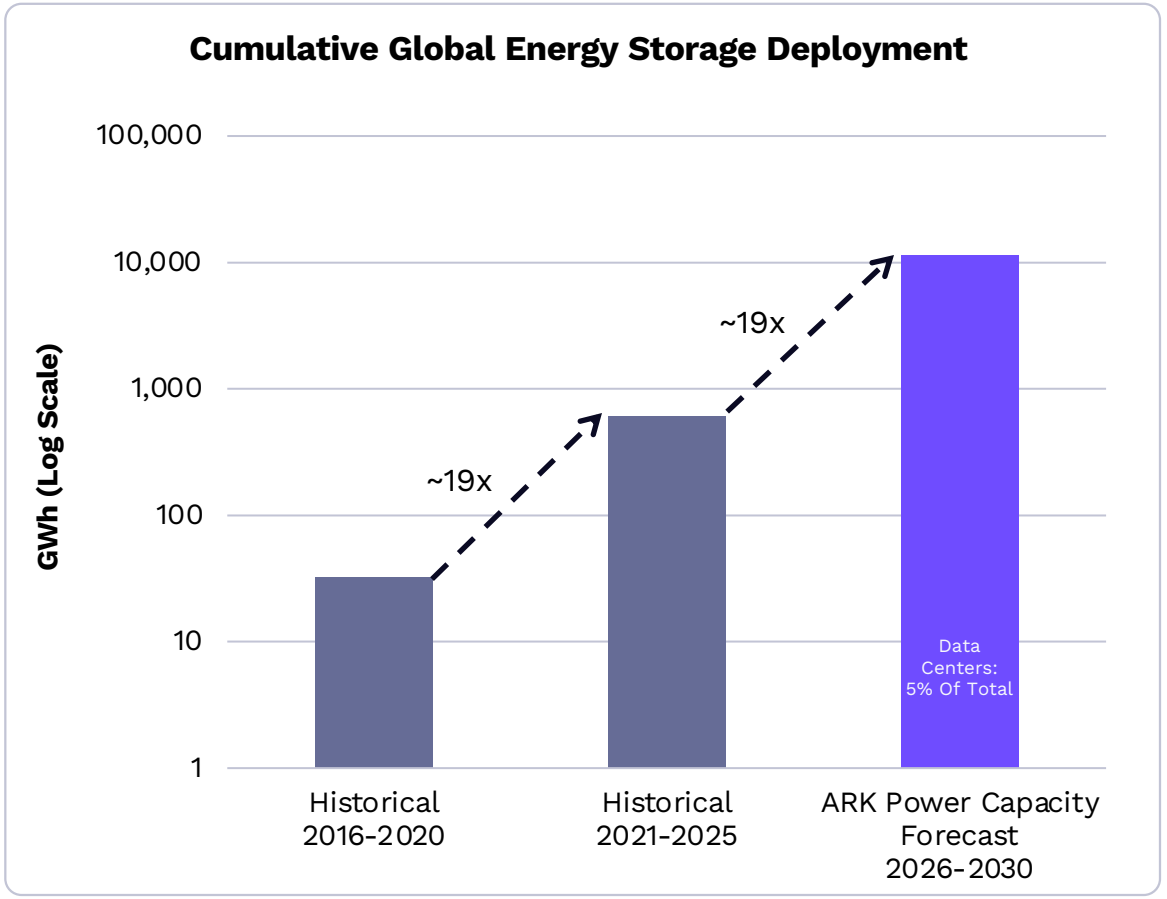


Note: *LCOE: levelized cost of energy. "NOAK": "nth-of-a-kind," reflecting cost reductions from learning and scaling. "kWh": unit of energy, representing the use or generation of 1 kilowatt of power for 1 hour. "MW": Megawatt, unit of power equal to one million watts. Wright's Law states that for every 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 Potter 2023, U.S. Census Bureau 1975, and Lazard 2025 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.

Cumulative Investment In Global Power Needs To Increase To ~$10 Trillion By 2030

Given ARK's rapid GDP growth forecast, capital expenditure in power-generation must scale ~2× to ~$10 trillion by 2030 to meet global electricity demand. As a result, deployments of stationary energy storage will have to scale another ~19×.





Note: "GDP": Gross Domestic Product. "GWh": Gigawatt-hour, a standard unit for measuring large amounts of electrical energy, representing one billion watt-hours or one million kilowatt-hours. Source: ARK Investment Management LLC, 2026, based on data from International Monetary Fund 2025, International Energy Agency 2025, and U.S. Energy Information Agency 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.

Autonomous Vehicles

Cars Driving Themselves And Lowering Costs For Everyone

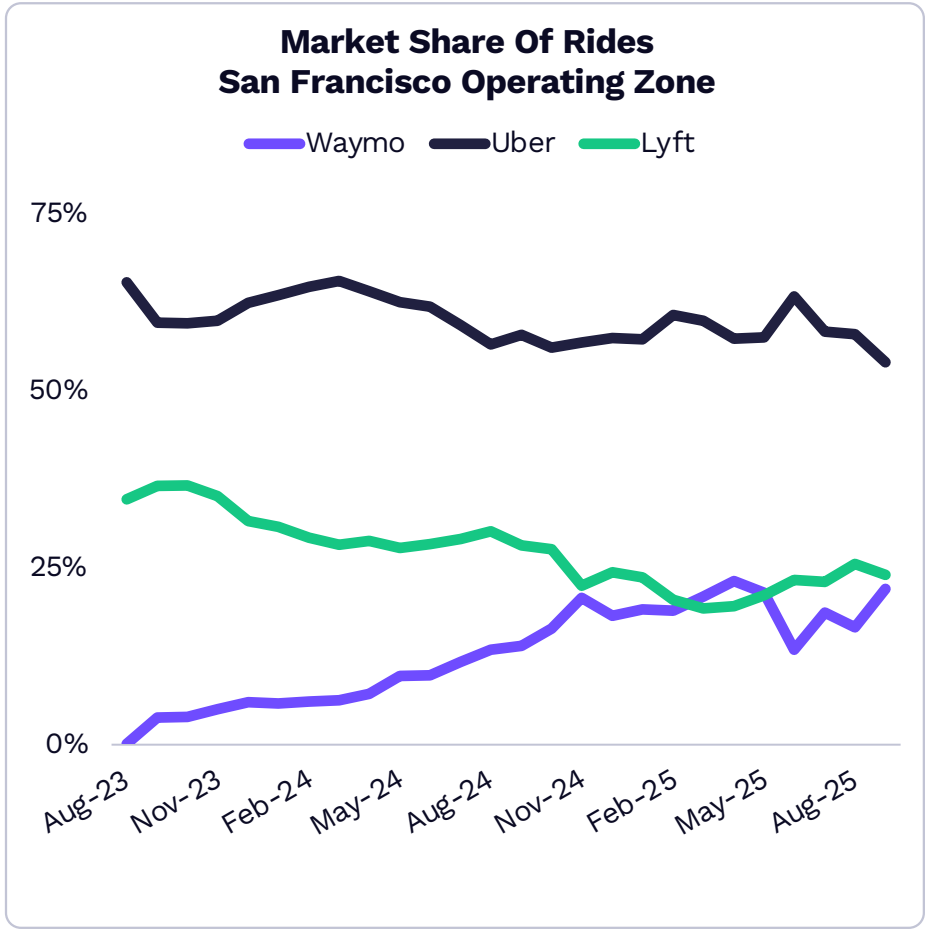
Tasha Keeney, CFA
Director of Investment Analysis & Director of Research, Autonomous Technology & Robotics

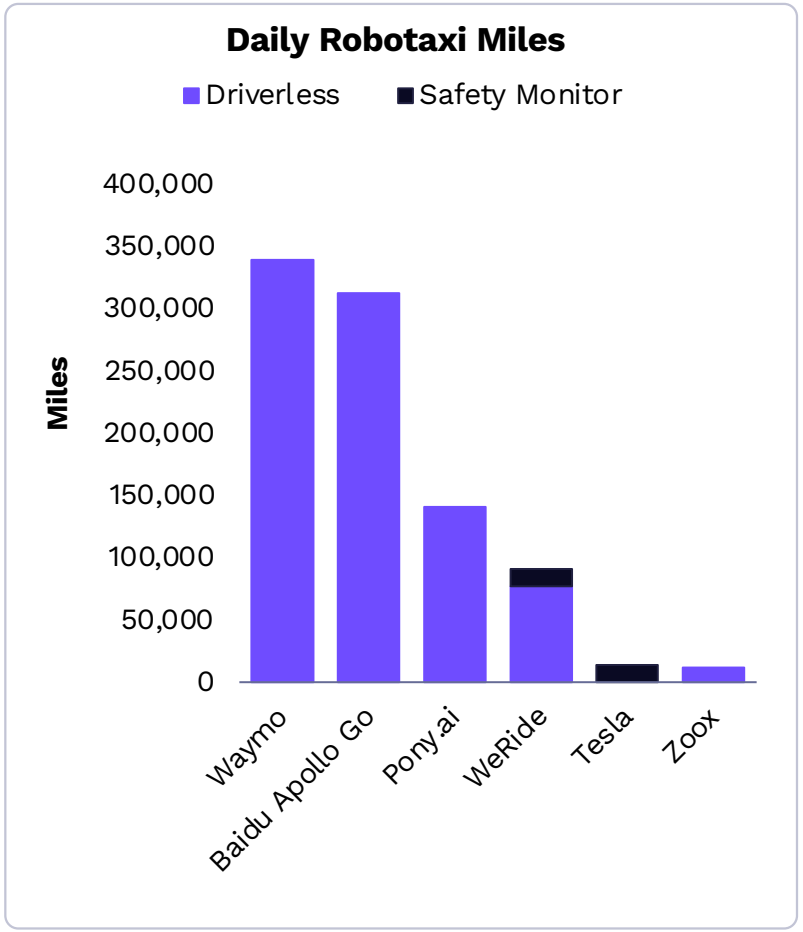
Daniel Maguire, ACA Research Analyst, Autonomous Technology & Robotics

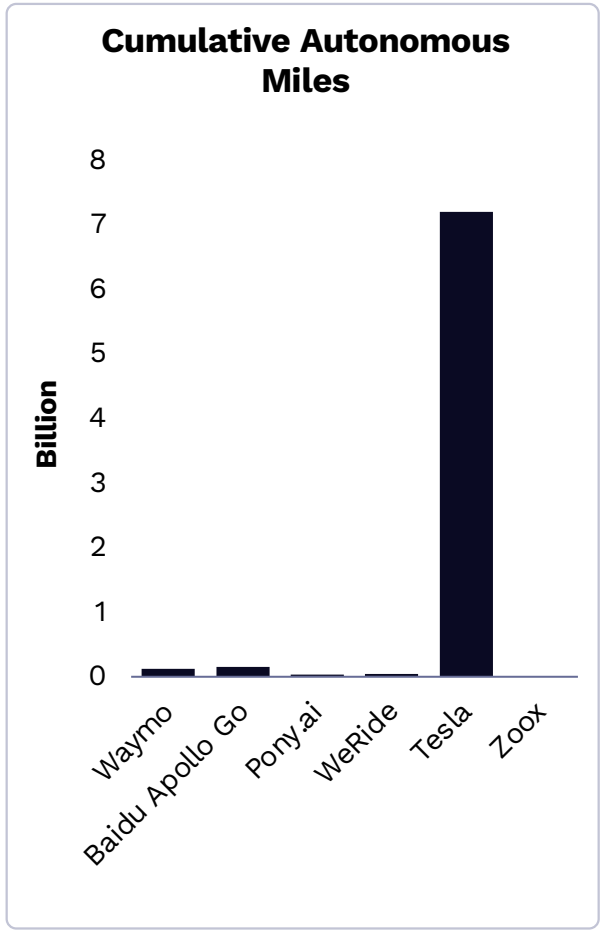
Robotaxis Are Beginning To Take Share From Ride-Hail

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

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



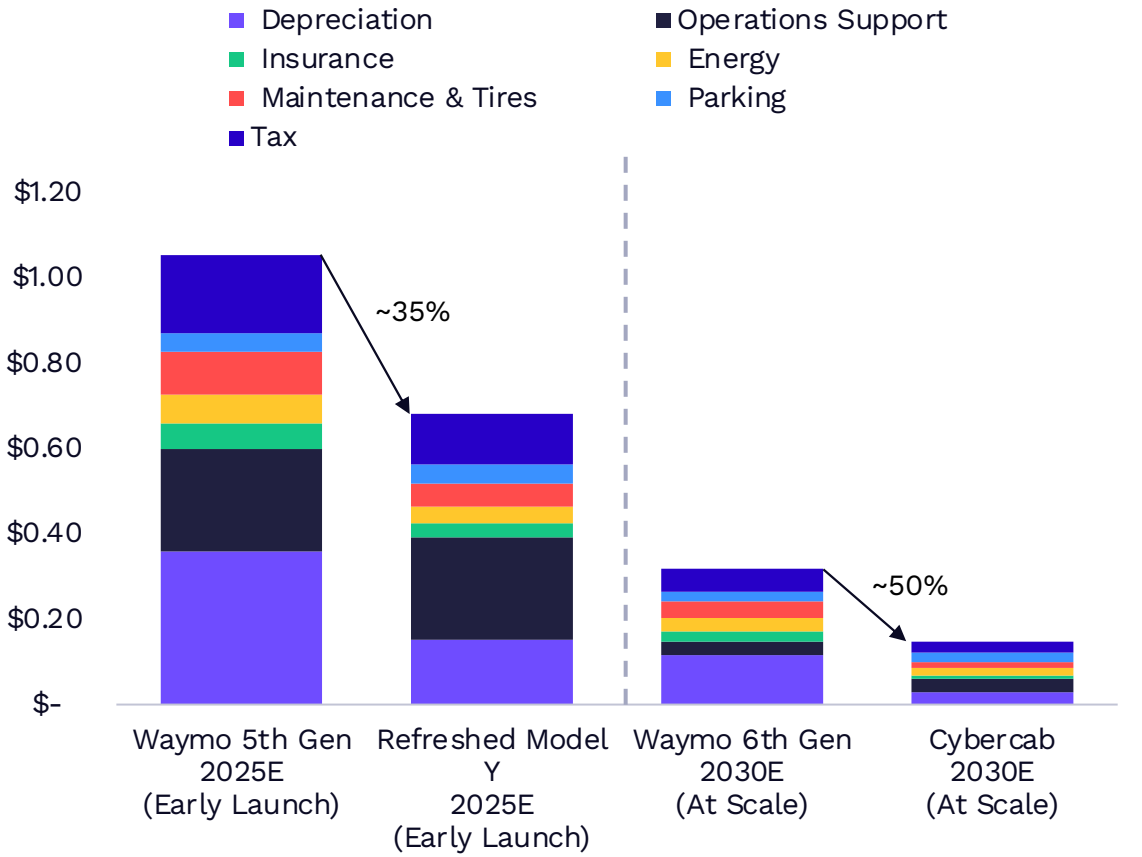


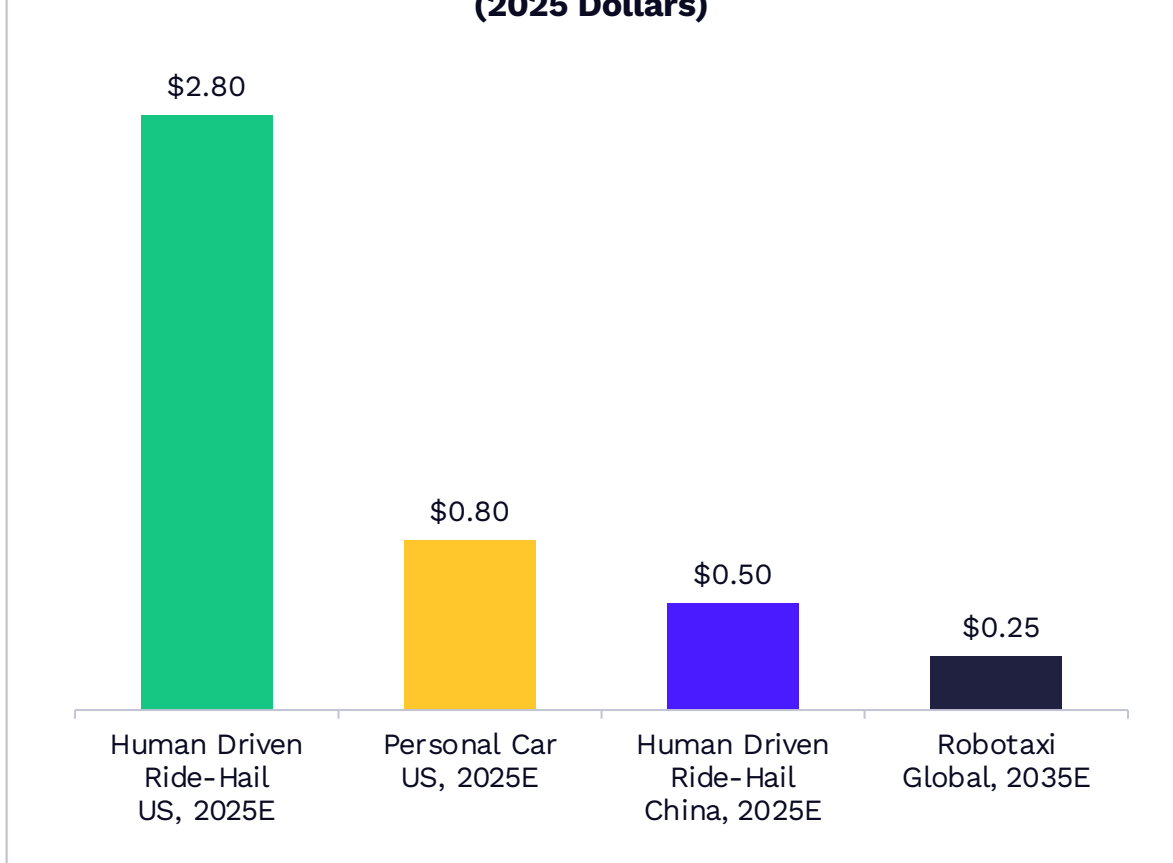


Source: ARK Investment Management LLC, 2026, based on data from Tesla 2025, Waymo 2025, and Baidu 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information as of January 12, 2026. For informational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

Falling Costs And Prices Should Drive Demand For Robotaxis

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

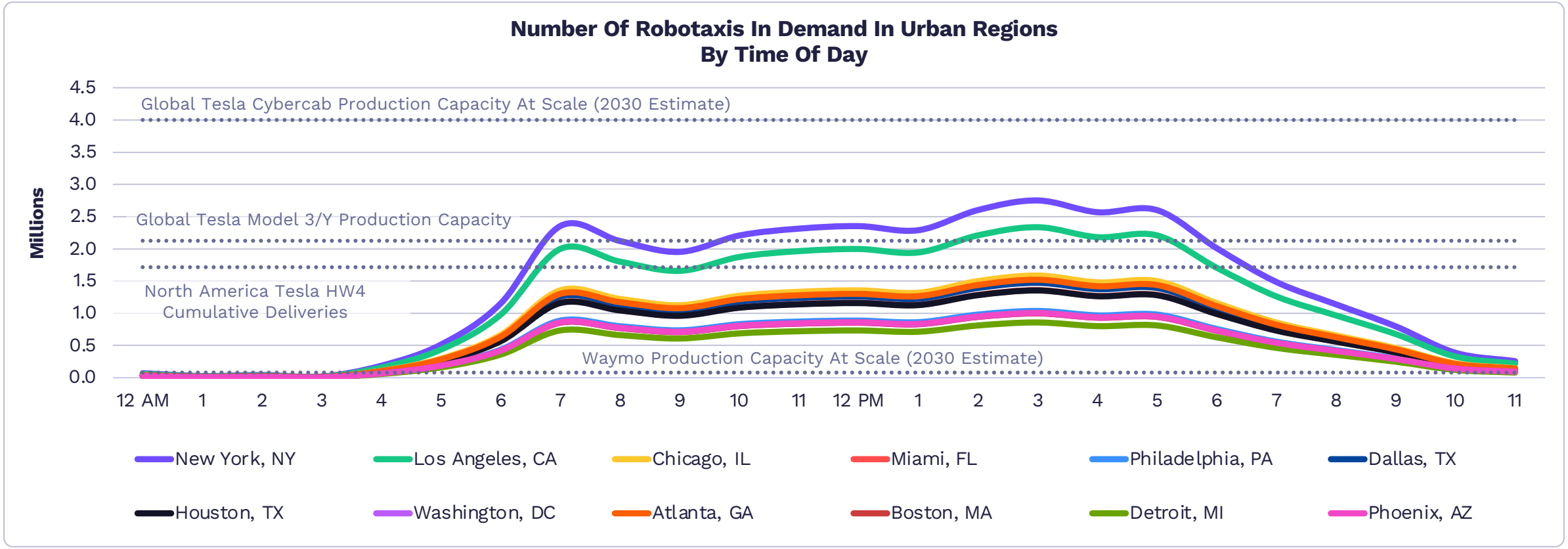




Note: Values are rounded. Source: ARK Investment Management LLC, 2026, based on data from Yipit 2025, AAA 2025, and GetTransfer 2025. In addition to those sources, certain information presented may be the result of ARK's internal analyses, which draw on various additional sources of information. For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

Autonomous Ride-Hail Could Dominate Urban Transit

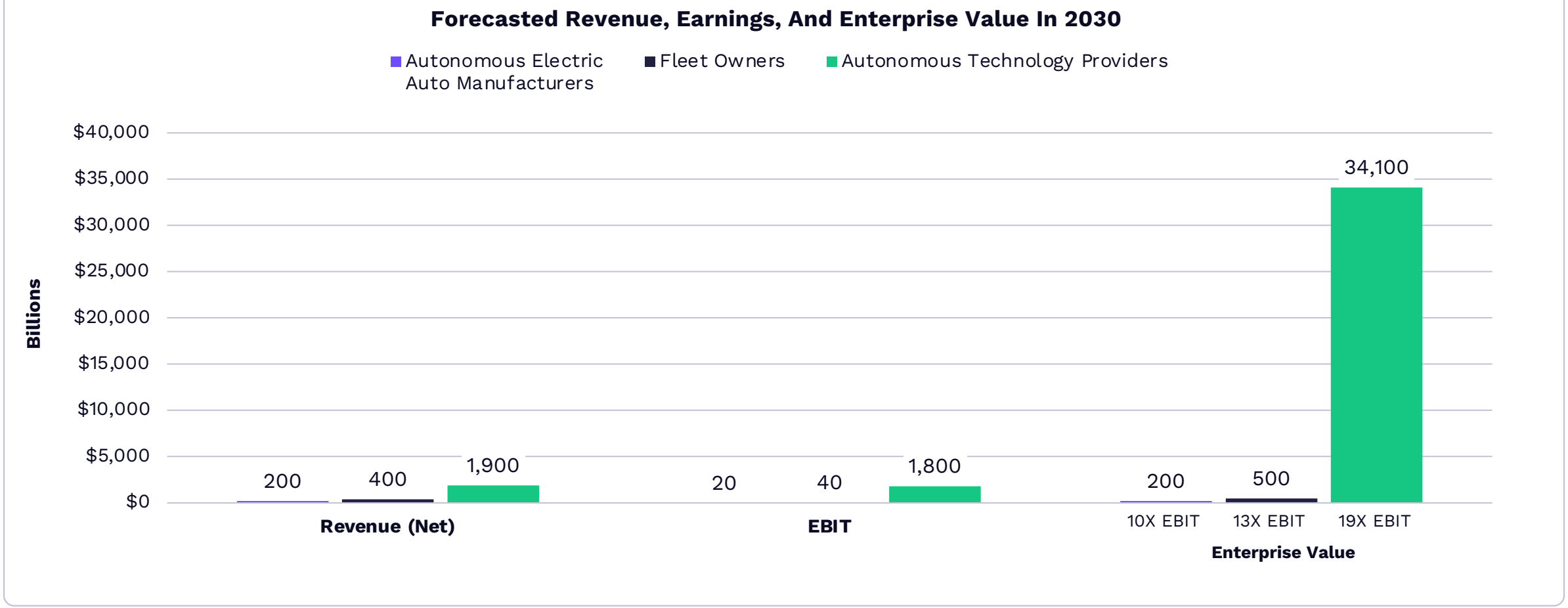
Today, Uber accounts for less than 1% of US urban mileage. Operating at high utilization rates, ~140,000 robotaxis could accommodate the current ride-hail volume. Provocatively, ~24 million robotaxis—less than 10% of today's registered US vehicle fleet—would be necessary to accommodate the majority of all US urban miles traveled. Today, Tesla has the production capacity to build fleets and accommodate all urban vehicle miles in top ride-hail cities.



Note: "Urban Region" is an area with 50,000 or more persons that at a minimum encompasses the land area delineated as the urbanized area by the Bureau of the Census. The urban regions included represent ~33% of total urban Vehicle Miles Traveled (VMT) in the United States. Source: ARK Investment Management LLC, 2026, based on data from GetTransfer 2025, Uber 2022, U.S. Department of Transportation, Federal Highway Administration 2022, U.S. Department of Transportation, Bureau of Transportation Statistics 2025, and Hedges & Company 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.

Robotaxis Could Generate ~$34 Trillion In Enterprise Value By 2030

The primary risk to ARK's forecast is the pace at which automakers other than Tesla can scale their robotaxi fleets.



Note: Numbers are rounded. ARK continuously adjusts its forecasts based on latest available information and technological and industry developments. Updates this year include giving the fleet owner category a higher multiple and adjusting the adoption curve for autonomous driving adoption based on updated forecasts from market leaders. "EBIT": Earnings Before Interest and Tax. "Autonomous Technology Providers": refers to companies that develop and provide autonomous driving software, such as Waymo. Source: ARK Investment Management LLC, 2026, based on data from AAA 2025, Capital IQ 2025, and New York City Taxi & Limousine Commission 2014. 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.

Robotaxi Technology Platforms Stand To Win The Majority Of The Economics

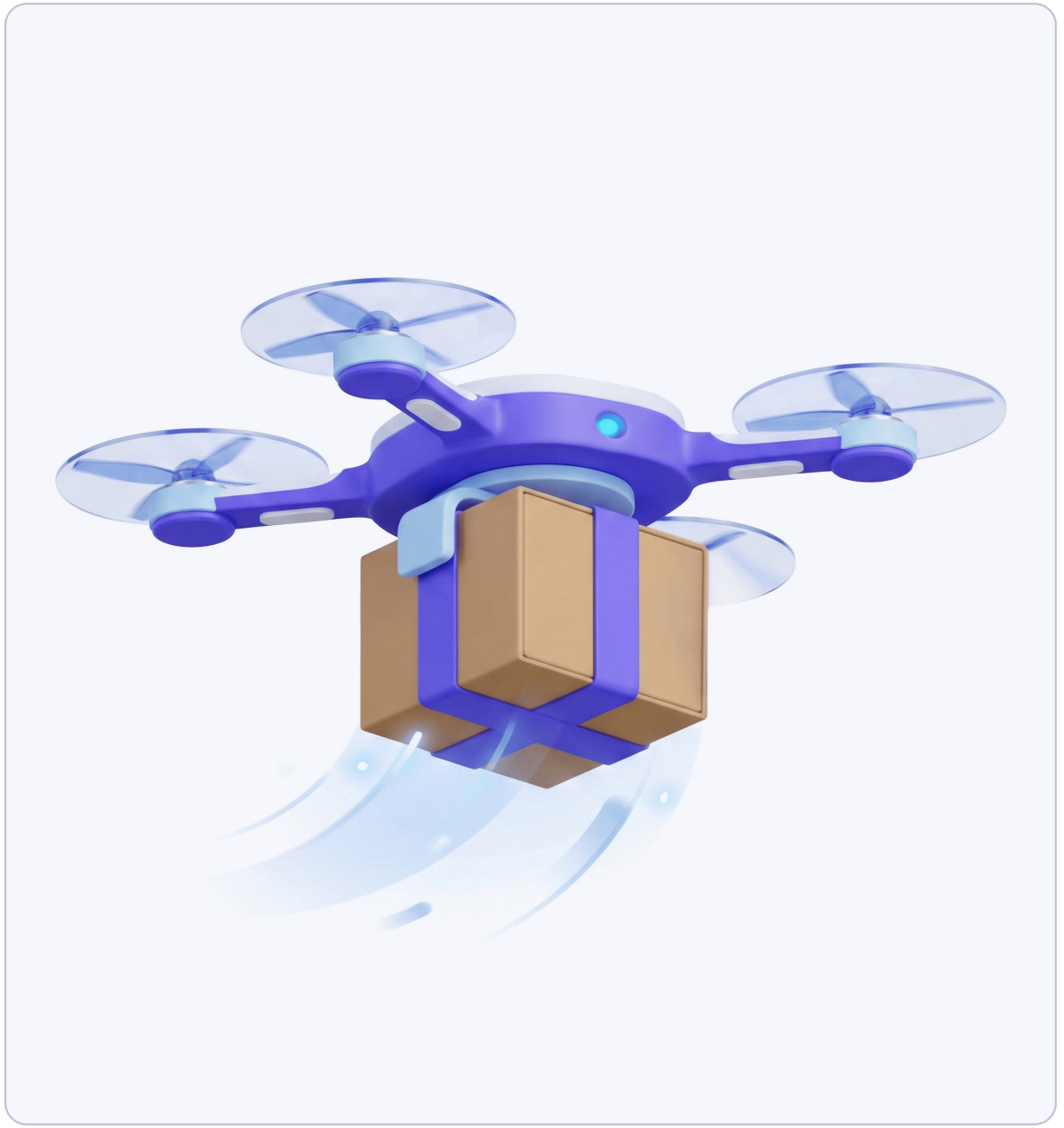
AUTONOMOUS TECHNOLOGY PLATFORM	AUTOMAKERS	FLEET OPERATORS/LEAD GENERATORS
Tesla AUTOMAKER OPERATOR		
Baidu Apollo Go OPERATOR	Jiangling Motors	Uber Lyft
Waymo OPERATOR	Hyundai Geely Toyota	Uber Lyft Moove Avis
WeRide OPERATOR	Geely Renault Chery Automobile	Uber Grab
Pony.ai OPERATOR	BAIC GAC Toyota	Uber Bolt
Zoox AUTOMAKER OPERATOR		
May Mobility	Toyota	Uber Lyft Grab
Wayve	Nissan	Uber
DiDi OPERATOR	GAC	
Nuro	Lucid	Uber
Avride	Hyundai	Uber

PERCENT OF ECOSYSTEM ECONOMICS				
Revenue	76%	8%	16%	100%
EBIT	97%	1%	2%	100%
Enterprise Value	98%	1%	1%	100%

Note: Each row in the table represents an active or announced partnership linking an autonomous technology platform with one or more automakers and, where applicable, fleet operators or lead-generation partners. Technology platform names at the top of the table have more cumulative autonomous data miles than names at the bottom of the table. 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.

Autonomous Logistics

Slashing Costs And Delivery Times



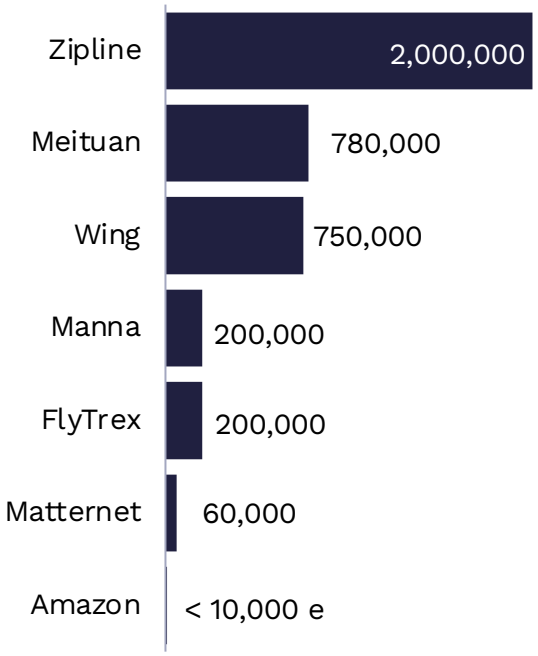
Tasha Keeney, CFA
Director of Investment Analysis &
Director of Research, Autonomous
Technology & Robotics

Daniel Maguire, ACA
Research Analyst, Autonomous
Technology & Robotics

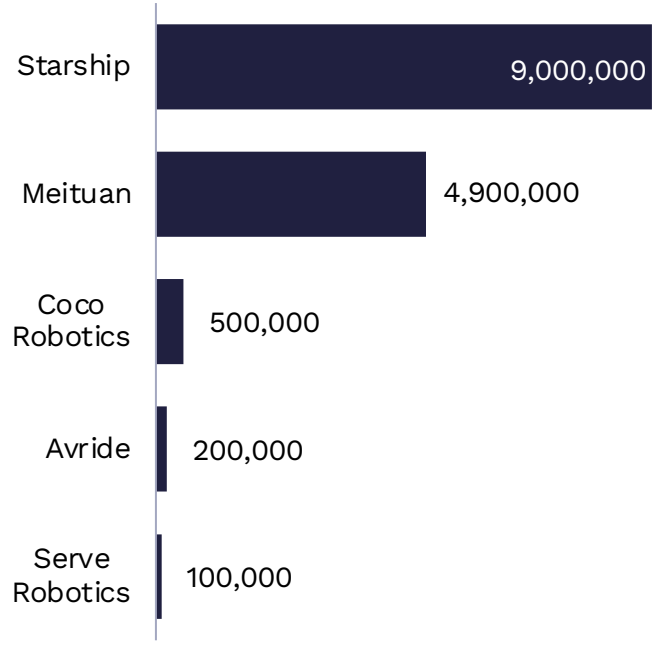
Fully Autonomous Delivery Is Here

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.

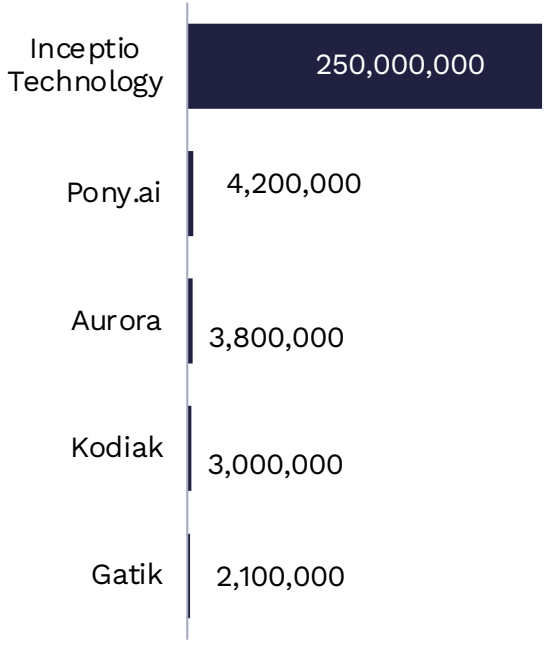
Cumulative Number Of Commercial Autonomous Drone Deliveries



Cumulative Number Of Commercial Autonomous Robot Deliveries



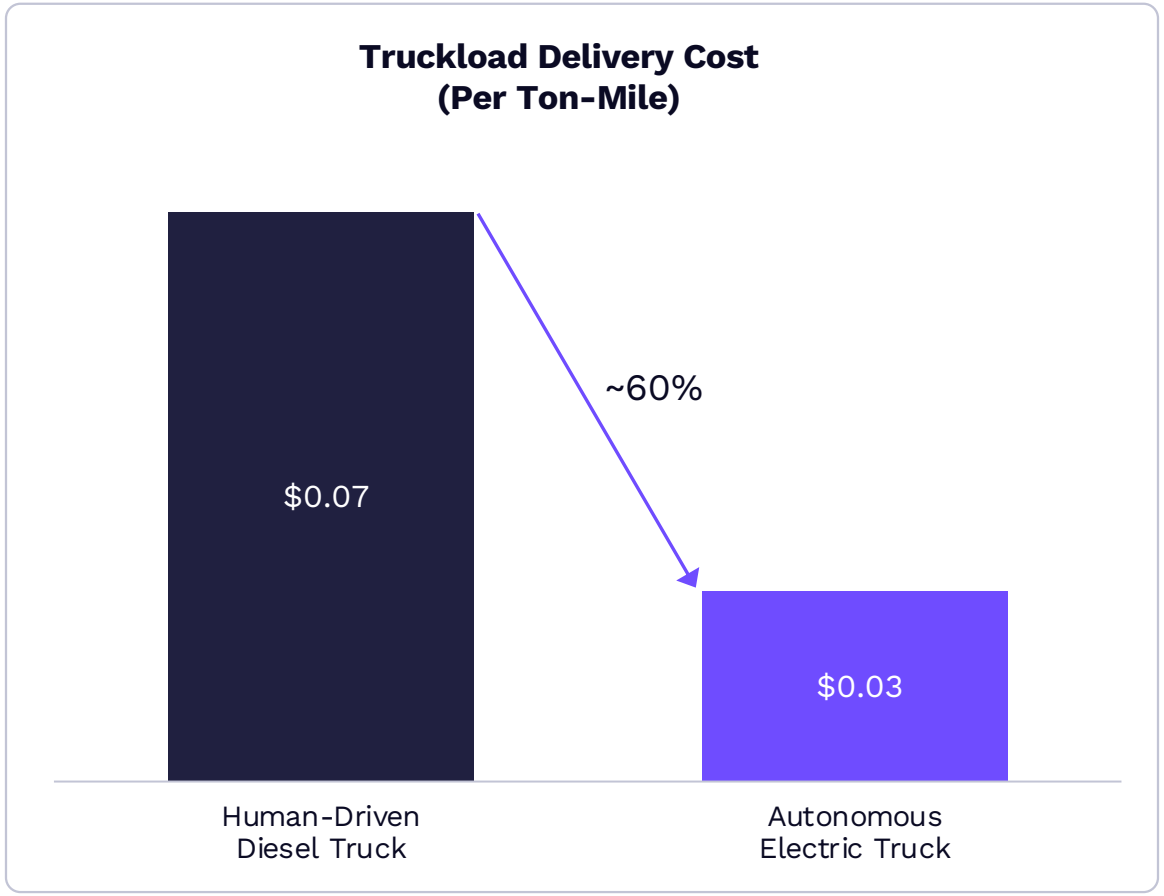
Cumulative Number Of Commercial Autonomous Trucking Miles

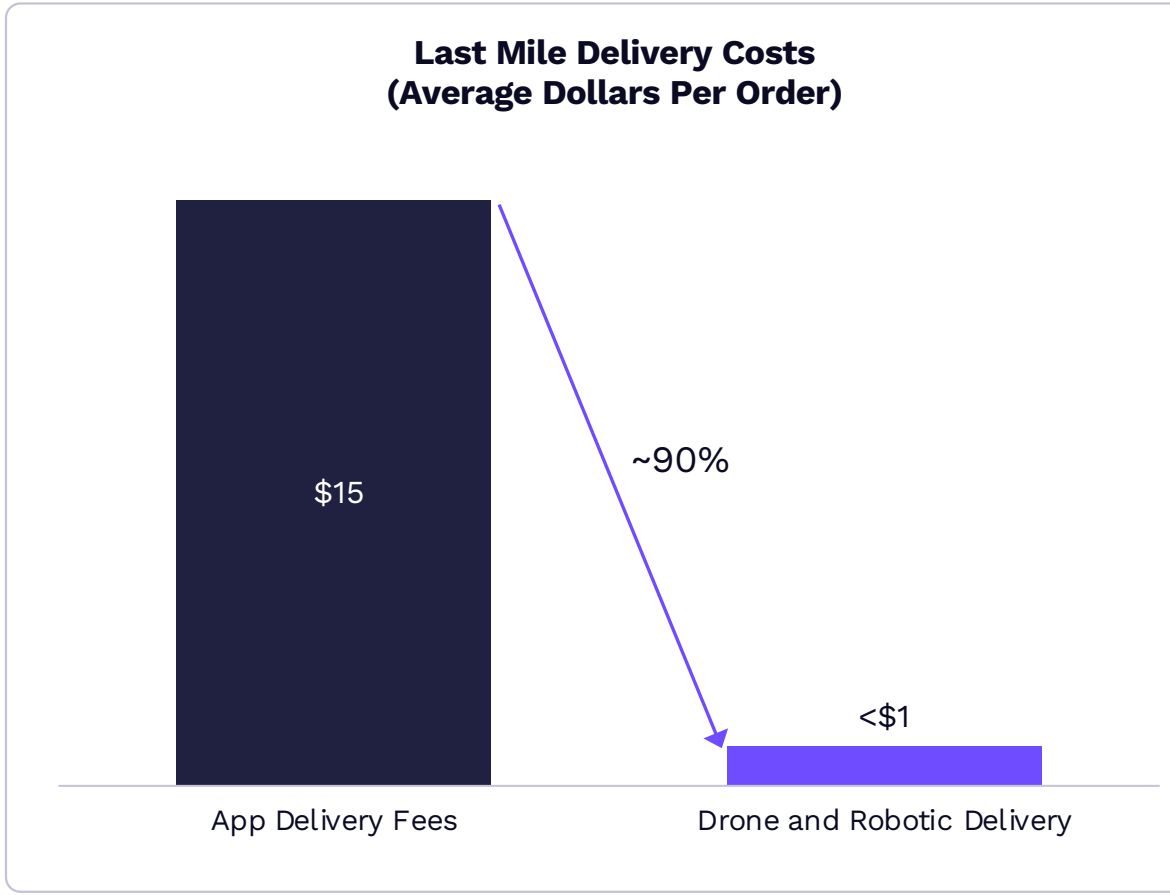


Note: *Following the announcement of fully driverless by Aurora Innovation, PACCAR—an Aurora customer—requested a person in the driver's seat due to prototype components in their base vehicle. The Aurora Driver will continue to operate the vehicle, and this change does not impact the company's driverless 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.

Autonomous Machines Will Reduce Supply Chain Delivery Costs

Autonomous delivery vehicles should collapse costs to the consumer, stimulating more frequent deliveries.

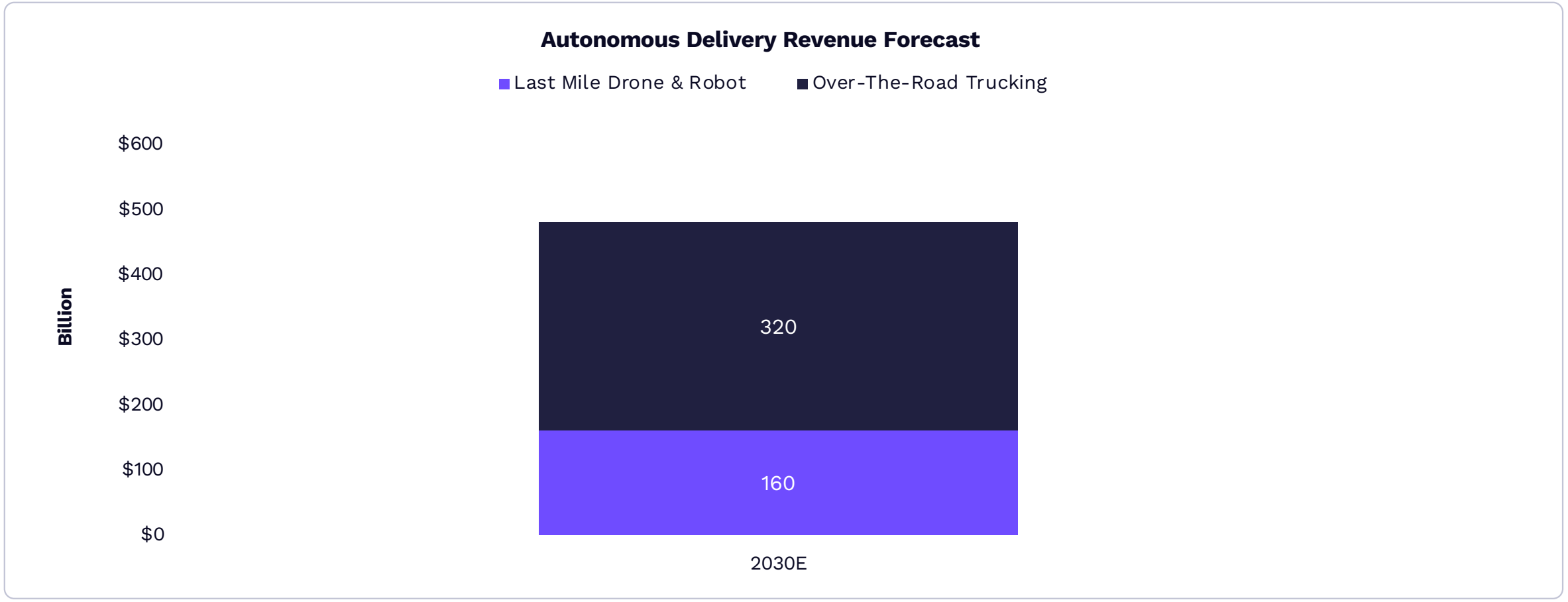




Note: Cost decline percentages are rounded to the nearest 5%. Source: ARK Investment Management LLC, 2026, based on data from Self 2025, Aurora 2025, and The State Council, The People's Republic of China 2025. In addition to those sources, certain information presented may be the result of ARK's internal 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.

Autonomous Delivery Revenue Could Reach $480 Billion Globally In 2030

As costs continue to fall, autonomous delivery is likely to reshape consumer buying habits. Our research suggests that autonomous delivery revenue could reach $480 billion globally by 2030. Regulation and the automation of back-end loading operations will be important gating factors.



Source: ARK Investment Management LLC, 2026, based on data from Emarketer 2025, OECD Data Explorer 2024, and Pitney Bowes 2024. 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.

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