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# Nikko AM ARK Positive Change Innovation Fund

As of November 2024

## Sustainable Development Goals ("SDG") Commentary - Top 10 Holdings

### Tesla Inc

ARK forecasts that electric vehicle (EV) sales will scale 33% at an annual rate from roughly 10 million in 2023 to 74 million in 2030. Moreover, if robotaxi platforms proliferate, EVs could account for 95-100% of vehicle sales in 2030. Autonomous vehicles should reduce the number of vehicles necessary because they can be shared and the more miles they cover, the more economic sense it makes to have them be as efficient as possible. According to ARK's research, autonomous electric transport should save the ~10,000 US lives per year lost to vehicle emissions. Additionally, because of electric vehicles and autonomous taxi adoption, ARK believes oil demand will peak.

ARK believes Tesla contributes to the following SDGs (numbers correspond to SDG goals):

- (3) Good Health and Well-being: Autonomous vehicles will reduce vehicle accident rates by over 80% and reduce smog and medical conditions associated with air pollution, saving the ~10,000 US lives per year lost to vehicle emissions and more worldwide. Note published statistics by Tesla already support our initial accident rate reduction expectations.
- (7) Affordable and Clean Energy: Autonomous electric vehicles could exceed a 50% utilization rate, greater than New York City taxis which currently operate at ~30-40% of their revenue utilization rate, pushing a disproportionate number of miles traveled over to electric drivetrains vs. today's gas-powered vehicles. As a result, traffic will likely increase, but annual vehicles sold could be ~26 million units lower than industry forecasts for 2030.
- (8) Decent Work and Economic Growth: Batteries can help the world better utilize its limited resources and decouple economic growth from environmental degradation.
- (11) Sustainable Cities and Communities: ARK's research suggests the operating cost of an electric vehicle is roughly one-third that of a gas-powered car. Additionally, autonomous vehicles could reduce the ~40,000 deaths due to car crashes in the US and ~1.2 million globally per year. Furthermore, replacing peaker power plants which are often located in & around cities as well as in disadvantaged communities with batteries will reduce the amount of PM (Particle Matter) 2.5 & PM 10. Tesla's solar roof could provide residential customers with a cheaper and cleaner form of electricity generation.
- (13) Climate Action: Because of electric vehicle and autonomous taxi adoption, oil demand could peak. Despite all the noise about an EV slowdown in 2024, the trend is clear: the internal combustion engine is on its way out. Tesla's introduction of a low-cost vehicle in 2025, along with the launch of an autonomous robotaxi network in California and Texas, should unlock a new customer segment and further accelerate EV adoption- both from a sales and miles travelled perspective- and therefore accelerate the positive environmental benefits of EVs.

Tesla has an ARK Impact Score of 10 as it is not only leading in autonomous EVs, but it is putting competitive pressure on other companies to follow suit, accelerating the global transition. The "ARK Impact score" assesses the degree to which a company's technologies, products and business model are likely to accelerate material progress towards meeting the UN SDGs as measured on a 1 (lowest) to 10 (highest) scale. This score is calculated by ARK based on their outlook for the companies.

### Coinbase Global Inc.

With the launch of Bitcoin, value can be stored and transferred in a permissionless and decentralized manner. Open ledgers can improve the transparency of global financial markets & institutions, thereby reducing inequalities and promoting economic growth. Coinbase is extremely mission-focused towards building easy-to-use products that lower the barriers for participation and amplify user interest across the ecosystem.

ARK believes Coinbase contributes to the following SDGs (numbers correspond to SDG goals):

- (1) No Poverty: Public blockchains, such as the ones supported by Coinbase, have the potential to eradicate poverty by providing access to financial services for unbanked and underbanked populations. These blockchain networks enable secure and affordable financial transactions, fostering economic inclusion and reducing poverty.

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- (8) Decent Work and Economic Growth: Public blockchains stimulate economic growth by fostering innovation and entrepreneurship. They create job opportunities in blockchain development, cryptography, and related fields. Coinbase, as a key player in this ecosystem, contributes to job creation and economic growth in the blockchain and cryptocurrency industry.
- (10) Reduced Inequalities: Public blockchains promote financial inclusivity by leveling the playing field. They offer accessible and affordable financial services globally, reducing financial inequalities. Coinbase's role in facilitating access to these blockchain networks helps bridge the gap between the financially privileged and underserved populations.
- (12) Responsible Consumption and Production: Public blockchains can be used to track the provenance of both physical and digital goods, bringing better traceability and transparency to global supply chains and thus helping to reduce waste and increase accountability. Beyond supporting public blockchain adoption generally, Coinbase specifically has significantly contributed to reducing both the cost and energy requirements to use public blockchains through its scaling solution, Base, and its support of Ethereum's Proof-of-Stake transition, which dramatically lowered the energy requirement to support the Ethereum blockchain.
- (16) Peace, Justice and Strong Institutions: Public blockchains enhance transparency and accountability in financial transactions and governance. They can help combat corruption, money laundering, and fraud by providing immutable records of transactions. Coinbase's commitment to regulatory compliance and security further strengthens the institutional framework within the blockchain and cryptocurrency industry.

Coinbase has an ARK Impact score of 10 given public blockchains' impact across multiple SDGs and the company's highly aligned mission statement to "increase economic freedom in the world."

### **Robinhood Markets Inc.**

Robinhood is an app-based online broker, currently enabling over 24 million funded accounts with commission-free stock, options, and crypto trading. ARK believes that the company has revolutionized retail investing, built a strong consumer brand, continues to acquire new users at a rapid pace, and can sell users new financial products, such as retirement vehicles and its newly launched credit card. Robinhood is committed to providing competitive financial services that are mobile-first and easy to use, democratizing access to investing.

ARK believes Robinhood contributes to the following SDGs (numbers correspond to SDG goals):

- (8) Decent Work and Economic Growth: Robinhood supports economic growth by fostering an inclusive financial environment where individuals, particularly the youth and those new to the investing world, can engage in stock trading and other financial activities without the barrier of commission fees. This encourages entrepreneurship and promotes job creation.
- (10) Reduced Inequalities: Robinhood is helping to reduce inequality within and among countries by providing services that were previously accessible only to the well-off or financially knowledgeable. By removing the cost barrier and simplifying the investing process, Robinhood is making financial markets and services more accessible to a broader demographic, thereby promoting social and economic inclusion.

Robinhood has an ARK Impact score of 9 because of the above justifications.

### **Block Inc.**

Digital Wallets can facilitate the economic inclusion of those who currently do not have access to financial products and reduce the costs associated with traditional financial services. Providing payment flexibility to small to medium-sized businesses and digital wallets to the unbanked and underbanked.

ARK believes that Block directly contributes to the following SDGs:

- (1) No Poverty: Block helps reduce poverty by democratizing access to financial services and empowering individuals and small businesses. Providing payment solutions that allow unbanked or underbanked individuals to participate in the formal economy, Block helps reduce poverty. Through services like Square Capital, Block provides small businesses with access to capital that might otherwise be difficult to obtain through traditional financial institutions.
- (8) Decent Work and Economic Growth: Block empowers small businesses by offering accessible point-of-sales solutions and merchant services, promoting economic growth and encouraging entrepreneurship. By providing lending, investments, and banking products, the company helps to promote inclusive and sustainable economic growth. Moreover, Block's SMB tools help businesses operate more efficiently, freeing up resources that can be invested in growth and job creation.
- (10) Reduced Inequalities: By providing affordable and accessible payment processing and financial services to small businesses, Block helps these businesses compete more effectively with larger enterprises, potentially reducing economic disparities.

Block has an ARK Impact score of 10 as its core services and initiatives do have a positive impact on addressing poverty, promoting decent work and economic growth, and reducing inequalities.

## Shopify Inc

Shopify is a technology provider that enables businesses to sell products and services online and offline across the world. Shopify also provides merchants with financial services across payments, lending, and banking, among others. We believe Shopify is well-positioned to become the one-stop-shop for all e-commerce operations by continuing to lower the barriers to entrepreneurship.

ARK believes Shopify contributes to the following SDGs (numbers correspond to SDG goals):

- (8) Decent Work and Economic Growth and (9) Industry, Innovation and Infrastructure: Shopify provides an accessible and innovative solution for small to large businesses to establish and grow their online presence. This promotes economic growth by facilitating entrepreneurship and enabling businesses to reach a wider market. Moreover, Shopify's commitment to digital infrastructure and advanced technologies fosters innovation and promotes a resilient infrastructure.
- (10) Reduced Inequalities: Shopify offers a range of pricing plans and tools that are affordable and scalable according to the needs of different businesses. This affordability ensures that even those with limited financial resources can access high-quality e-commerce solutions, contributing to a more equitable distribution of economic opportunities.

Shopify has an ARK Impact score of 9 because of the above justifications.

## Roku Inc.

Roku provides the Connected TV Operation System (CTV OS) that is disrupting the linear TV market around the world, and we believe that Roku accelerates the replacement process of legacy TV systems, onboarding households around the world to streamed content. While the usage of Roku today revolves primarily around entertainment, we believe that access to the latest and widest library of news through CTVs benefits Partnerships For The Goals, Peace, Justice, and Strong Institutions, and Industry, Innovation & Infrastructure.

ARK believes Roku contributes to the following SDGs (numbers correspond to SDG goals):

- (4) Quality Education: The Roku Channel provides a diverse slate of content, including educational content, spanning over 80K movies and TV shows for free.
- (8) Decent Work and Economic Growth: Roku plays a role in providing decent work and stimulating economic growth by creating jobs in the technology and media sectors. The company also supports content creators by providing a platform for them to reach a global audience, thus generating economic opportunities for content producers and actors.
- (9) Industry, Innovation, and infrastructure: Roku provides innovative streaming technology and infrastructure.
- (10) Reduced Inequalities: Roku reduces inequalities by democratizing access to entertainment and information. Its affordable streaming devices bridge the digital divide, ensuring that people from various socioeconomic backgrounds can access the same content and information.

Roku has an ARK Impact score of 8 as it lowers the barriers to digital information and entertainment.

## Trimble

Trimble provides digital solutions and software tools that save time and resources and improve efficiency. Trimble's positioning products are used across autonomous vehicles and drones. Trimble's automated solutions in construction reduce time, errors, and rework which reduces emissions. Its transportation segment offers carbon emissions monitoring to help address pollution.

ARK believes Trimble contributes to the following SDGs (numbers correspond to SDG goals):

- (3) Good Health and Well-being: Trimble's automated solutions can support good health and well-being by optimizing resource usage and reducing hazardous human labor, thus fostering safer work environments, and promoting sustainable food production. Through precise data analytics and automation, Trimble's technologies can mitigate health risks, enhance food security, and contribute to the overall well-being of communities.
- (7) Affordable and Clean Energy: Trimble facilitates the construction of electric power transmission lines to enable clean energy growth and provide low-cost clean energy, especially in rural and remote areas, through programs like the Transmission Facilitation Program and Energy Improvement Initiative.
- (11) Sustainable Cities and Communities: Trimble's positioning products are used across autonomous vehicles and drones, and highly utilized autonomous electric vehicles could dramatically reduce oil demand as more miles travel over electric platforms.
- (13) Climate Action: Through its joint venture with AGCO Corporation, Trimble has exposure to Connected Climate Exchange, a carbon marketplace that connects businesses with farmers to participate in sustainable agriculture practices. Additionally, through its subsidiary Transporeon, Trimble utilizes AI-powered solutions to enable customers to monitor and optimize their transport logistics in real-time. According to Trimble, this technology can help reduce empty miles by up to 10% and lower CO2 emissions by up to 7% for individual customers.

Trimble has an ARK Impact score of 9, as it enhances health and well-being through safer practices across construction, geospatial industries, utilities, forestry, transportation, and agriculture, while facilitating clean energy access and growth, and advancing climate action by fostering efficient, low-carbon construction and transportation processes.

### **CRISPR Therapeutics**

Gene editing enables repair of genetic disorders and promises curative treatments for previously untreatable rare diseases. Gene editing technologies, while still nascent, hold the potential to reduce healthcare costs and eliminate needless human suffering. CRISPR Therapeutics is a commercial stage biotech company. Leveraging the CRISPR/Cas9 gene editing technology, the company has been able to develop and commercialize CASGEVY, the first ever genome editing based therapeutics for sickle cell disease and beta thalassemia, as well as establish a plethora of pipelines for indications spanning different areas such as immune-oncology, cardiovascular diseases, and rare diseases. For instance, the company is using CRISPR editing technology to develop cell therapy for Type I diabetes. In total, we believe that CRISPR Therapeutics is poised for growth with its proof-of-concept CASEGEVY commercialization as well as its plethora of pipeline, each potentially addressing huge unmet medical needs.

ARK believes CRISPR Therapeutics contributes to the following SDGs (numbers correspond to SDG goals):

- (3) Good Health and Well-being - the company was founded to develop CRISPR/Cas-9-based treatments, which is a method of precise, targeted gene editing with the potential to transform the treatment of serious diseases
- (5) Gender Equality - CRISPR'S work in developing gene editing therapies can contribute to gender equality by ensuring that both men and women have equal access to innovative medical treatments.
- (9) Industry, Innovation and Infrastructure – This company is at the forefront of innovation in the field of gene editing, contributing to advancements in the biotechnology sector.

CRISPR has an ARK Impact score of 10, as it develops therapies with CRISPR/Cas9 technology that cures diseases that could never be cured before, and improves patient outcomes while alleviates economics burden in health care.

### **Twist Bioscience Corp**

Utilizing a proprietary silicon-based Deoxyribonucleic acid (DNA) synthesis platform, Twist Bioscience produces high-quality synthetic DNA rapidly and cost-effectively. Their product offerings include synthetic genes, oligonucleotide pools, next-generation sequencing tools, and DNA libraries, serving life sciences, pharmaceutical, and biotechnology industries. Twist Biosciences' innovative approach enables researchers and companies to develop new products and solutions faster and more efficiently.

ARK believes Twist Bioscience contributes to the following SDGs (numbers correspond to SDG goals):

- (2) Zero Hunger: Twist Bioscience develops products such as high throughput library prep kits that could save time and cost while improving the outcome in agriculture research, therefore could increase the likelihood of creating crops with higher yield and greater resistance to weather and disease.
- (3) Good Health and Well-being: Twist biosciences' technology could increase the chance and speed of developing better and cheaper therapeutics
- (10) Reduced Inequalities: Twist biosciences' technology could increase the chances of developing better and more accessible/cheaper medication and increasing food yield, which reduces the inequalities.

Twist has an ARK Impact score of 9 because its proprietary technology could speed up the research progress and simultaneously increase the research outcome in many different industries such as life sciences, pharmaceutical, and biotechnology, which then facilitating the technology development in those industries.

### **Natera Inc**

Natera is a pioneering force in the genetic testing and diagnostics arena, renowned for its innovative non-invasive DNA analysis techniques. Leveraging its proprietary massively multiplexed PCR (mmPCR) methodology and sophisticated prediction algorithms, Natera stands at the forefront of reproductive medicine, offering an array of proprietary genetic testing services. Among its flagship products are Panorama, an advanced Non-Invasive Prenatal Test (NIPT), and Horizon, a comprehensive carrier screening for a spectrum of inherited conditions. Furthermore, Natera is making significant strides beyond reproductive health with its foray into oncology diagnostics, particularly with Signatera, a highly sensitive Molecular Residual Disease (MRD) assay that revolutionizes the early detection of cancer recurrence through the analysis of circulating tumor DNA (ctDNA).

ARK believes Natera contributes to the following SDGs (numbers correspond to SDG goals):

- (3) Good Health and Well-being: Natera, a leading diagnostics company, aims to "Ensure healthy lives and promote well-being for all at all ages." By specializing in genetic testing and diagnostics, Natera offers critical insights into an individual's predisposition to various diseases, including cancer and genetic disorders. This early detection capability enables timely interventions, significantly improving patient outcomes and reducing the burden of disease across populations. Furthermore, Natera's NIPT ensure safer pregnancy monitoring, enhancing maternal and fetal health. Their commitment to innovation in

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diagnostics not only aligns with the goal of ensuring healthy lives but also emphasizes the importance of accessible and equitable healthcare solutions, making a substantial contribution to global well-being.

- (5) Gender Equality: Natera is at the forefront of addressing SDG 5 (Gender Equality) by empowering women with access to cutting-edge reproductive health testing. Its portfolio, which includes NIPT, carrier screening, and other innovative solutions, directly supports women's health and decision-making in the following ways:
  1. **Empowering Women through Knowledge**
    - Natera's tests provide women with early and accurate information about their pregnancies, helping them make informed decisions about their health and the health of their families. For instance, NIPTs offer insights into potential genetic conditions in a safe and non-invasive manner, reducing stress and uncertainty during pregnancy.
  2. **Promoting Maternal Health and Safety**
    - Early detection of risks through Natera's carrier screening and prenatal tests ensures timely interventions, reducing the likelihood of complications during pregnancy. This aligns with SDG 5's target to enhance access to reproductive health services, which directly impacts maternal health and well-being.
  3. **Reducing Gender Inequalities in Healthcare Access**
    - By offering comprehensive reproductive health solutions, Natera addresses disparities in healthcare access, particularly for women in underserved regions. Partnerships and initiatives to broaden the reach of these tests can help eliminate barriers to reproductive healthcare for women globally.
  4. **Supporting Family Planning and Gender Equality in Parenting**
    - Natera's carrier screening aids couples in understanding their genetic risks, promoting equitable family planning decisions. By empowering both partners with knowledge, Natera fosters shared responsibility in reproductive health, challenging traditional gender roles.
- (9) Industry, Innovation and Infrastructure: **Driving Healthcare Innovation.**
  - Natera has developed groundbreaking technologies such as non-invasive prenatal testing (NIPT), minimal residual disease (MRD) detection, and personalized oncology solutions. These innovations enhance healthcare delivery by making diagnostics more precise, accessible, and efficient, contributing to SDG 9.5 (enhancing scientific research and innovation in developing countries).
  - The company's use of advanced bioinformatics and machine learning exemplifies how innovation in biotechnology can create transformative solutions for global health challenges.

Natera has an ARK Impact score of 9 because of the above justifications.

## Risk Information

### Class A SRRI

Risk and Reward Profile						
Lower risk			Higher risk			
Potentially lower reward			Potentially higher reward			
1	2	3	4	5	6	7

### Class A SRI

Risk and Reward Profile						
Lower risk			Higher risk			
Potentially lower reward			Potentially higher reward			
1	2	3	4	5	6	7

**Liquidity risk** - investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and / or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Sub-Fund.

**Operational risk** - Due to issues such as natural disasters, technical problems and fraud.

**Deposit Default Risk** - Deposits and money market instruments are exposed to the risk that their issuer may not be able to meet its interest payment or principal reimbursement obligations.

**Emerging markets risk** - emerging markets may be exposed to political, fiscal and institutional instability that creates risks associated dealing, settlement, accounting, ownership, custody as well as liquidity (including the risk of internal or external embargos on the sale or acquisition of currencies and securities).

**Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk** - investments in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect may entail additional clearing and settlement, regulatory, operational and counterparty risks.

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