

The ARK Israel Innovation ETF

Why Invest In Israel Innovation?

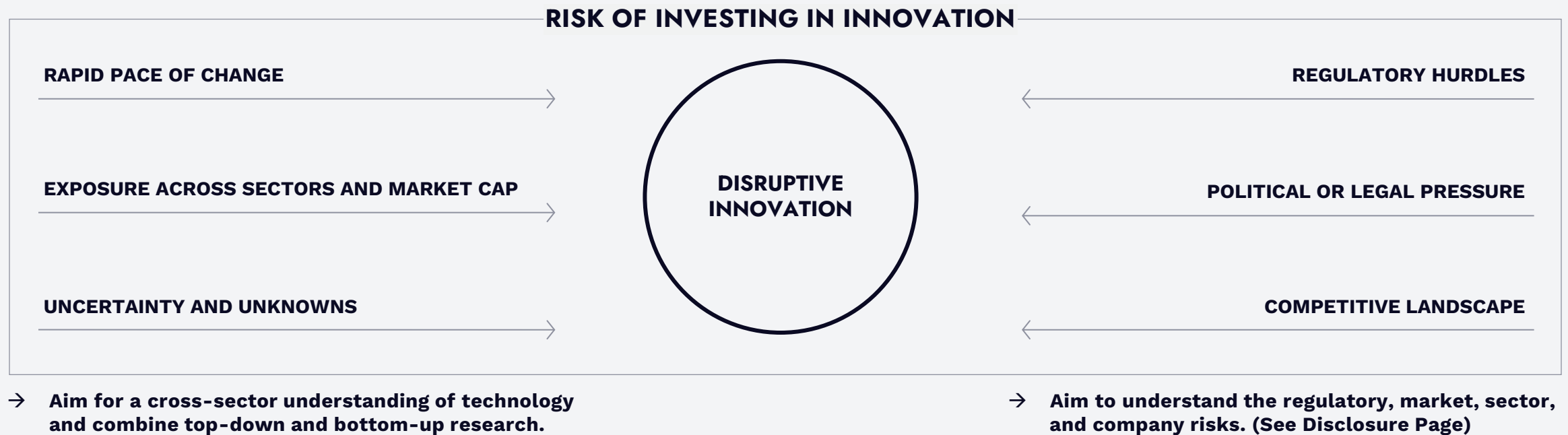




Risks Of Investing In Innovation

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.





Israel Ranks as One of the Most Innovative Countries

In 2024, US News and World Report ranked Israel the **#10 Most Powerful Country in the World.**¹

World Intellectual Property Organization's Global Innovation Index 2024 ranked Israel the **#15 Most Innovative Country.**²

The IMD World Competitiveness Ranking 2024 placed Israel **at #22 overall.**³

World Population Review ranked Israel **#8 for Most Technologically Advanced Countries 2024.**⁴



[1] Source: <https://www.usnews.com/news/best-countries/rankings/power> [2] Source: <https://www.wipo.int/web-publications/global-innovation-index-2024/en/index.html>

[3] Source: <https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/>

[4] <https://worldpopulationreview.com/country-rankings/most-technologically-advanced-countries>

For informational purposes only and should not be used to form the basis of any investment decision.



Investors Could be Underexposed to Israel

At the end of 2009, 13 Israeli stocks represented approximately 3.4% of the \$222 billion market cap of the MSCI Emerging Market Index.

If Israel were to have maintained its weight in the MSCI Emerging Market Index, then by December of 2017,¹ 3.4% would have accounted for \$427 billion in market cap.

Instead, following the “promotion” of Israel to developed market status,² four Israeli companies now represent roughly 0.20% of the MSCI World (Developed) Index market cap.³



[1] December 2017 is significant in this case, because that is when the ARK Israel Innovative Technology ETF (IZRL) was launched. [2] Israel was considered a “developed market” by MSCI starting in 2010.

[3] Source: ARK Investment Management LLC, 2025, Data sourced from Bloomberg; Information as of December 31, 2024. For informational purposes only and should not be used to form the basis of any investment decision.



The ARK Israel Innovative Technology ETF (IZRL) Tracks the Performance of the ARK Israeli Innovation Index (IZRLINVN)

The ARK Israeli Innovation Index is designed to track the price movements of exchange listed companies that are incorporated and/or domiciled in Israel and whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet, or information technology.

Index Details

- | | |
|---------------------|------------------------------|
| • Index | ARK Israeli Innovation Index |
| • Weighting Method: | Equal Weight |
| • Rebalance: | Quarterly |
| • Index Calculator: | Solactive AG |



3 Reasons Investors Should Consider IZRL

- 1. Targeted Exposure to Innovation:** ARK believes Israel is a world leader in the development of innovative products and services with companies that are advancing scientific research and enhancing many sectors of the global economy. Following the “promotion” of Israel to developed market status, four Israeli companies now represent roughly 0.20% of the MSCI World (Developed) Index market cap.¹
- 2. Growth Potential:** The Fund aims to provide investment results that closely correspond to the performance of the ARK Israeli Innovation Index (IZRLINVN), which is designed to track companies whose main business operations are causing disruptive innovation and aiming for new growth.
- 3. Cost-Efficiency:** We believe the ARK Israel Innovative Technology ETF (IZRL) has a cost-effective management fee compared to alternative ETFs focused on Israel. IZRL seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the ARK Israeli Innovation Index.

Index	Index Ticker	ETF Name	ETF Ticker	ETF Expense Ratio
ARK Israeli Innovation Index	IZRLINVN	ARK Israel Innovative Technology ETF	IZRL	0.49%

[1] Source: ARK Investment Management LLC, 2025, Data sourced from Bloomberg; Information as of December 31, 2024. The information herein is general in nature and should not be considered financial advice. An investor should consult a financial professional regarding the investor’s specific situation.



The Israel Innovative Technology ETF — IZRL

IZRL seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the ARK Israeli Innovation Index, which is designed to track exchange listed Israeli companies whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology.

- Ticker: IZRL
 - Assets Under Management: \$116.38 Million
 - Number of Holdings: 76
 - Expense Ratio: 0.49%
- Benchmark: ARK Israeli Innovation Index
 - Weighting Method: Equal Weight

TOP 10 HOLDINGS	Weight (%)
PAGAYA TECHNOLOGIES LTD	3.2%
QUALITAU LTD	3.1%
BRAINSWAY LTD	2.3%
NOVA LTD	2.3%
MOBILEYE GLOBAL INC	2.2%
MATRIX IT LTD	2.1%
SATIFY COMMUNICATIONS LTD	2.1%
MAGIC SOFTWARE ENTERPRISES LTD	2.1%
ALLOT LTD	2.1%
MALAM - TEAM LTD	2.1%
	23.5%

SECTORS	(%)
Information Technology	54.5%
Industrials	13.7%
Health Care	13.9%
Communication Services	9.9%
Consumer Discretionary	7.8%

MARKET CAPITALIZATION	(%)
Mega (\$100B+)	0.0%
Large (\$10 - \$100B)	12.2%
Medium (\$2 - \$10B)	16.3%
Small (\$300M - \$2B)	58.7%
Micro (\$50 - \$300M)	12.6%

Holdings are subject to change and should not be considered as investment advice, or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.



Thematic Strategies Focused on Disruptive Innovation



ARKK
ARK Innovation ETF



ARKX
ARK Space Exploration & Innovation ETF



ARKW
ARK Next Generation Internet ETF



PRNT
The 3D Printing ETF



ARKQ
ARK Autonomous Tech. & Robotics ETF



IZRL
Israel Innovative Technology ETF



ARKG
ARK Genomic Revolution ETF



ARKF
ARK Fintech Innovation ETF



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Factsheet, prospectus, and latest performance reports are available for download on our website: ark-funds.com/investor-material

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

Investing in securities involves risk and there's no guarantee of principal.

Fund Risks: The principal risks of investing in ARK's Index ETFs include equity, market, concentration and non-diversification risks, as well as fluctuations in market value and net asset value ("NAV"). The principal risks of investing in IZRL: **Equity Securities Risk.** The value of the equity securities the Fund holds may fall due to general market and economic conditions. **Israeli Securities Risk.** Because the Fund invests in securities of Israeli Companies, the Fund may be exposed to special risks and considerations. There may be less information concerning the securities of Israeli Companies available to the public than the securities of U.S. companies. There is also potential difficulty in obtaining or enforcing a court judgment, and the unique characteristics of securities of Israeli Companies and the Israel stock market may have a negative impact on the Fund. Any major hostilities involving Israel, including hostilities with neighboring countries, or the interruption or curtailment of trade between Israel and its present trading partners, could have a negative impact on the Fund. **Index Tracking Risk.** The returns of the ETF may not match the returns of the underlying index that the ETF is designed to track. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **Disruptive Innovation Risk.** Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme.

IZRL has a limited number of financial institutions that may act as Authorized Participants ("APs") on an agency basis (i.e., on behalf of other market participants). To the extent that those APs exit the business or are unable to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem in either of these cases, shares may possibly trade at a discount to NAV. The AP risk may be heightened in the case of ETFs investing internationally because international ETFs often require APs to post collateral, which only certain APs are able to do. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

The information herein is general in nature and should not be considered financial, legal or tax advice. An investor should consult a financial professional, an attorney or tax professional regarding the investor's specific situation. Certain information was obtained from sources that ARK believes to be reliable; however, ARK does not guarantee the accuracy or completeness of any information obtained from any third party.

Index Descriptions: The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries. The ARK Israeli Innovation Index is designed to track the price movements of exchange listed companies that are incorporated and/or domiciled in Israel whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology. Securities in the ETF's portfolio will not match those in any index. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. Please visit www.ark-funds.com for the most current list of holdings for the ARK ETFs.

ARK Investment Management LLC is the investment adviser to the ARK ETFs.

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