

IZRL

ARK Israel Innovative Technology ETF

Analyst Report

The ARK Israel Innovative Technology ETF (IZRL) is an index fund from a team better known for its actively-managed products. The advisory firm, led by Catherine Wood, has an impressive track record doing what most stock pickers fail to do: beating the market. IZRL is one of ARK's few passive products. As the name implies, IZRL tracks an equal-weighted index of fewer than 40 Israeli companies "causing disruptive innovation" in health care, biotechnology, genomics, industrials, manufacturing, the Internet and IT. Like most niche products, IZRL is best suited for high-conviction investors seeking concentrated risk. The fund has been on the market since late 2017, but has picked up fewer assets than its main competitor: BlueStar Israel Technology ETF (ITEQ). ITEQ launched two years earlier and still enjoys the first-move advantage despite a significantly higher price tag. ITEQ charges 75 basis points while IZRL costs 49 bps. Both are price for passive, but reasonable for niche products.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	IZRL	ETF Database Category Average	Factset Segment Average
1 Month	3.96%	-0.86%	3.09%
3 Month	20.21%	-2.33%	15.66%
YTD Return	10.84%	1.28%	8.65%
1 Year Return	21.66%	10.95%	19.76%
3 Year Return	1.30%	2.82%	1.10%
5 Year Return	0.61%	5.38%	1.86%

Top 5 Holdings

Symbol	Holding	% Assets
PGY	Pagaya Technologies Ltd Class A	3.27%
ARYT	Aryt Industries Ltd.	2.42%
SSYS	Stratasys Ltd.	2.33%
MNDY	monday.com Ltd.	2.30%
BSEN	Bet Shemesh Engines Holdings (1997) Ltd.	2.28%

Vitals

Issuer	ARK Invest LLC
Brand	ARK
Structure	ETF
Expense Ratio	0.49%
Inception	Dec 05, 2017
Index Tracked	ARK Israeli Innovation (USD)(TR)

ETF Database Themes

Category	Small Cap Blend Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Israel Broad Technology
Category	Sector
Focus	Theme
Niche	Broad Technology
Strategy	Equal
Weighting	Equal