May 5, 2022

ISRAEL EQUITY REVIEW AND OUTLOOK - Q2 2022

What's Inside

About the BlueStar Indexes®

The BlueStar Indexes were launched in 2011 by BlueStar Global Investors, LLC, a research-driven provider of indexes and financial data focused on serving the needs of innovative ETF issuers, index fund sponsors and asset managers. BlueStar´s Indexes were acquired by MV Index Solutions (MVIS) in August 2020 and are now continued as a sub-brand of MVIS.

BlueStar has produced monthly updates on the Israeli market since 2012. In this Israel Equity Review and Outlook we provide data and insight on 2020's performance of Israeli equity benchmarks, stocks and sectors driving performance, key economic data for the Israeli market, as well as data on our flagship Israeli equity indexes, BIGI® and BIGITech®. We also provide an outlook on key economic, geo-political and domestic political developments which could impact the markets in 2021.

The BlueStar Israel Global Index® (BIGI® or BLS & BLSTR INDEX on Bloomberg) is the broadest and deepest benchmark for Israeli equities trading worldwide in Tel Aviv, New York, London, Singapore and Australia. BIGI® is tracked by a NYSE-listed ETF, as well as an Israel-domiciled index fund tracking BIGI®

The BlueStar Israel Global Technology Index™ (BIGITech® or BGTH & BGTHTR INDEX on Bloomberg) is the broadest and deepest benchmark tracking the performance of Israeli companies operating in innovative sectors such as information technology, defense technology, clean technology and bio-technology. BIGITech® is tracked by a NYSE-listed ETF. In addition, there are two Israel-domiciled investment vehicles tracking BIGITech® managed by KSM.

MV Index Solutions also maintains five additional Israel Equity Indexes under the BlueStar brand (BIGI®-TIM, IGEI, IDEI, BIGI®-SD and BIGI®-SV), one Israel Government Bond Index (BIGUSD), approximately 30 Regional and Global Thematic/Tech Equity indexes, and the BlueStar-TzurGilboa Israel Equity Hedge Fund Index.

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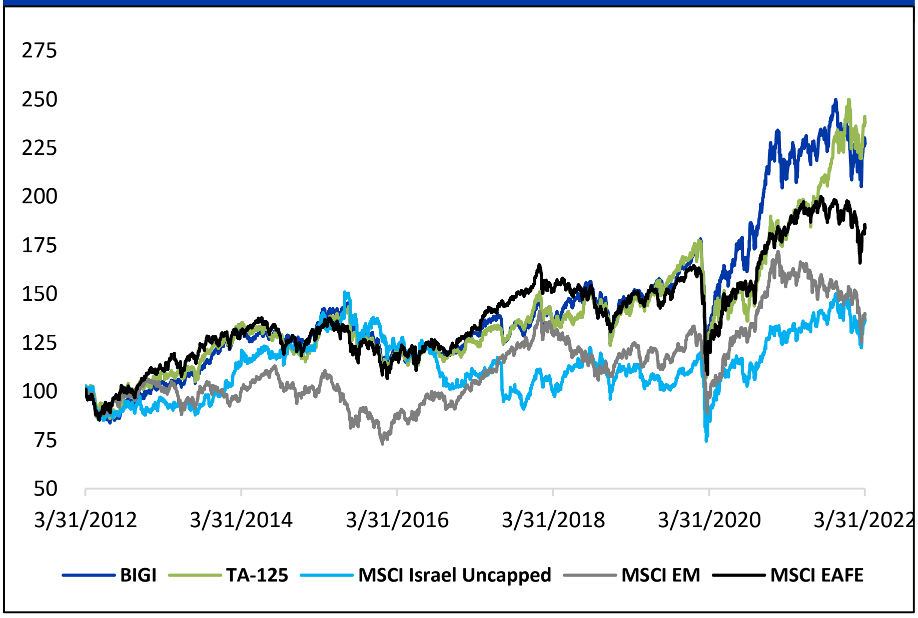
ISRAELI EQUITIES FALL IN Q1 2022, SLIGHTLY OUTPERFORMING GLOBAL DEVELOPED MARKETS. ISRAELI TECHNOLOGY STOCKS EXPERIENCE SHARPER DROP, SLIGHTLY UNDERPERFORMING GLOBAL TECH BENCHMARKS. ISRAEL'S CURRENCY REVERSES ITS YEARLONG STRENGTHENING TREND.

Highlights:

- Israeli stocks, as defined by the BlueStar Israel Global Index® (BIGI®), declined 4.45% in the first quarter of 2022, outperforming developed international equities by 1.34%, as measured by MSCI EAFE.
- Israeli technology stocks, as defined by the BlueStar Israel Global Technology Index™ (BIGITech®), lost 11.44% in Q1, following in trend but slightly behind the Dow Jones US Tech and S&P Global Tech indexes at -9.94% and -9.92%, respectively.
- BIGI underperformed the TA-125 Index of Israeli-listed stocks in the first quarter of 2022 by 3.80%, as the TA-125 does not include many of Israel's top foreign–listed technology companies.
- In March, MVIS announced the launch of the BlueStar Israel Infrastructure Index (BILIN) to track the performance of Israeli companies benefitting from increased funding and the construction boom in the development of Israel's national infrastructure.
- The attractiveness of Israeli government debt, as defined by the BlueStar Israel Government USD Bond Index, remains compelling as global interest rates rise. With a yield to maturity (YTM) of 2.76%, it leads U.S. Government Five-Year Bond at 2.64% and the YTM on Shekel-denominated Israeli government debt at 1.25%.
- Israel's geopolitical status continues to Improve as Q1 ended with a historic "Negev Summit' bringing the leaders of Bahrain, UAE, and Egypt together in Israel for the first time.
- After nearly a year-long run, the shekel finally weakened in Q1 bringing additional stability to an economy that although slowing slightly, still remains strong relative to its OECD peers.
- Israel's governing faces severe challenges as the prospects of an eventual coalition break-up grew steadily during the past quarter.

BLUESTAR ISRAEL GLOBAL INDEX®
TEN-YEAR RELATIVE PERFORMANCE ENDING MARCH 31, 2022



Israel Equity Market Performance

Israeli equities, as defined by the BlueStar Israel Global Index® (BIGI®), were down 4.45% in Q1 2022. BIGI outperformed international developed markets represented by the MSCI EAFE index by 1.35% but underperformed the local TA-125.

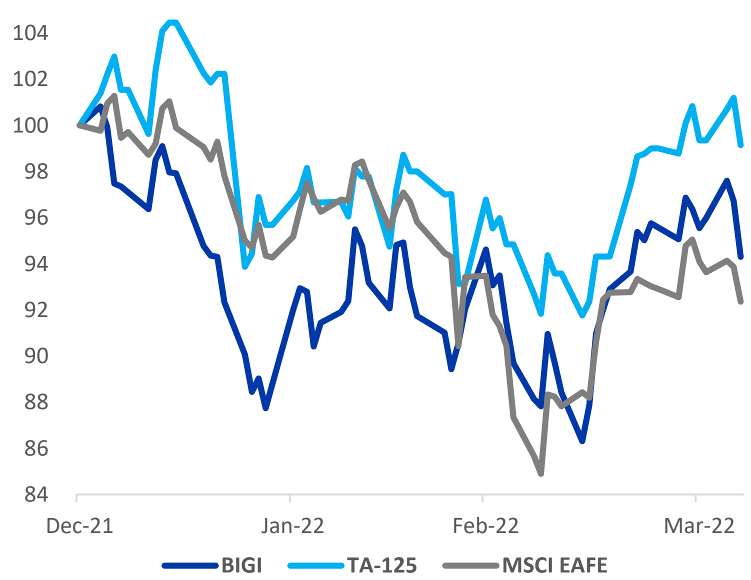
Israeli technologies stocks in Q1 2022 continued on the downward trajectory established in 2021 with a loss of 11.44%. To-date the BlueStar Israel Global Technology Index is underperforming both the Dow Jones US Technology and S&P Global 1200 Information Technology indices by roughly 1.5%.

22 Israeli tech stocks listed in New York last year for the first time - after the latest falls none of them are above their debut market cap. The sharp falls in New York at the end of last week marked a symbolic low point for the Israeli tech companies that listed on Wall Street last year, either through an IPO or SPAC merger. In more positive contrast, the government announced its plans to privatize Israel's postal service, with up to 40% listed on the TASE. This would be a major boost for Israel's local capital market.

The Russian war in Ukraine accelerated many macro and market trends that were already present including inflation, global supply chain concerns, and rising interest rates and flattening yield curves. These factors have led to a decidedly risk-off environment in the capital markets leading to somewhat of a regime change where more defensive or value-oriented parts of the equity market are favored at the expense of technology stocks, which is the largest sector of the BIGI benchmark.

Furthermore it is important to remember that a flattened and eventually inverted yield curve is one of the most reliable predictors of recession. The good news is that a flat/inverted yield curve also predicts that inflation will moderate over the medium term. The bad news is that we are likely heading into a global recession or at least a significant deceleration in the next year or two. It is also important not to underestimate the longevity of interest rate cycles, which can play out over many years if not decades. Sectors and factors that have been outperforming recently can give an indication of what to expect in the years to come.

BLUESTAR ISRAEL GLOBAL INDEX®
2022 YTD Relative Performance



Sources: MVIS, Bloomberg LP

ISRAEL AND GLOBAL EQUITY BENCHMARK COMPARISON

Benchmark	Q1 2022 Return (%)
BIGI®	(4.45)
BIGITech®	(11.44)
MSCI Israel Uncapped	(6.80)
TA-125 INDEX	(0.65)
S&P 500	(4.60)
MSCI EM	(6.97)
MSCI EAFE	(5.79)
Israel Infrastructure	0.53
Israel Domestic Exposure	0.46
Israel Global Exposure	(12.16)

ISRAEL AND GLOBAL TECH EQUITY BENCHMARK COMPARISON

Benchmark	Q1 2022 Return (%)
BIGITech®	(11.44)
Dow Jones US Tech	(9.94)
S&P Global 1200 Info Tech	(9.92)
MSCI EM Tech	(11.23)

TOP AND BOTTOM BIGI PERFORMERS: Q1 2022

Positive Contributors (%)		Negative Contributors (%)	
Delek Group Ltd	77.90	Monday.Com Ltd	(48.80)
Zim Integrated Shipping	50.70	Inmode Ltd	(47.70)
Rada Electronic Inds Ltd	47.88	Global-e Online Ltd	(46.71)
Fattal Holdings 1998 Ltd	42.45	Kornit Digital Ltd	(45.69)
Oil Refineries Ltd	39.04	888 Holdings Plc	(40.44)
Kenon Holdings Ltd	38.44	Batm Advanced Comm.	(39.46)
Energean Plc	35.35	Payoneer Global Inc	(39.32)
Israel Corp Limited/The	34.92	Ironsource Ltd-a	(37.98)
Elbit Systems Ltd	26.61	Lemonade Inc	(37.38)
Icl Group Ltd	25.73	Camtek Ltd	(33.84)

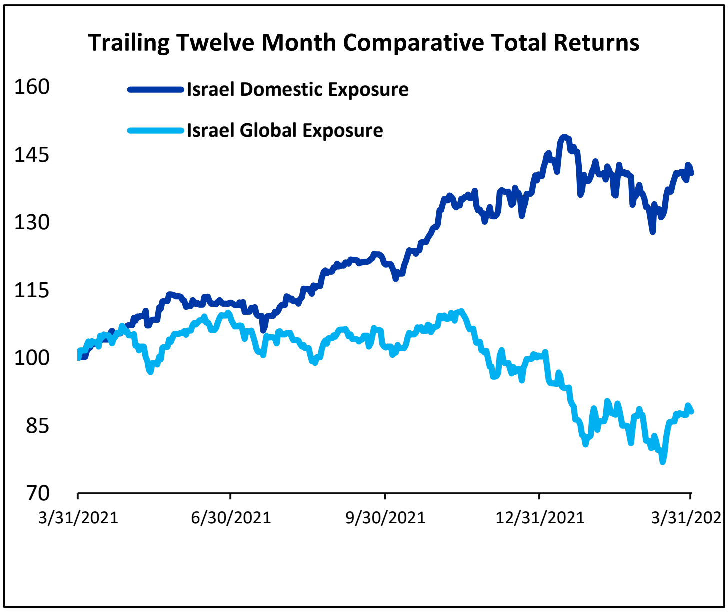
SECTOR PERFORMANCE (%): Q1 2022

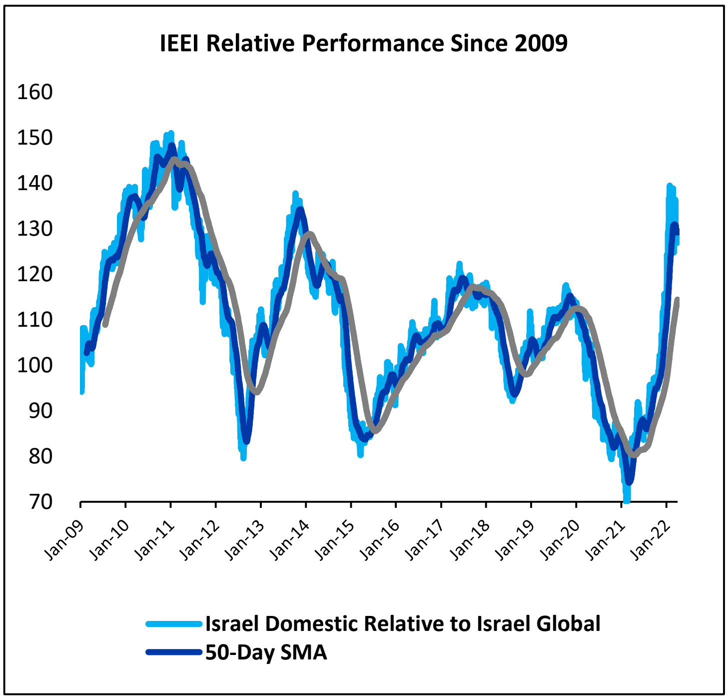
Energy	44.13
Materials	28.02
Consumer Staples	4.10
Utilities	3.67
Industrials	0.89
Health Care	(1.27)
Financials	(1.73)
Communication Services	(2.21)
Real Estate	(5.89)
Information Technology	(8.72)
Consumer Discretionary	(26.74)

Israel Economic Update and Israel Economic Exposure Indexes

The coronavirus pandemic had a remarkable impact on the performance of the Israeli equity market as seen through the lens of our Israel Economic Exposure Indexes. On one hand, globally-oriented sectors, represented by the Israel Global Exposure Index, performed quite well. However, Israeli stocks with predominantly domestic sources of revenue, represented by the Israel Domestic Exposure Index suffered from a downturn in consumer spending and tourism.

In late 2020 we provided evidence to suggest that domestically-oriented Israeli stocks could begin to recover against their globally-oriented peers. The most salient points we made were that the P:E ratio on globally-oriented stocks relative to domestically-oriented stocks had reached extreme levels, and that domestically-oriented stocks were in an extremely oversold technical position.





In 2021 the Israel Domestic Exposure Index outperformed the Israel Global Exposure Index by an astounding 44%. Even as the Israel Domestic Exposure Index approaches over-bought levels compared to the Israel Global Exposure Index, there are major global (identified on the previous page) and local trends underway that could cause the relative outperformance to continue.

- Israel is largely an "island economy" which helps insulate it from global recessions and therefore companies with domestic sources of revenue should outperform.
    - Israel was one of the only developed market countries to see positive GDP growth in the great recession and has had only one year of negative GDP growth since the mid-1990's (when it contracted by just .2% in 2002).
    - On April 11th, The Bank of Israel raised its policy benchmark rate to 0.35% but noted that inflation in Israel, while rising, is significantly lower than in the rest of the world. The central bank also expects GDP to grow 5.5% in 2022 and 4.0% in 2023.
- A prolonged rising interest rate environment favors stocks and sectors with relatively conservative valuations. The IDEI index trades at a P:E of just 4.24 while the IGEI trades at a P:E of 30.89.
- Supply shocks that started during the pandemic have been exacerbated by the war in Ukraine.
    - In the last month or so there have been dramatic calls that the war in Ukraine is the beginning of the end of globalization.
    - While we reject that notion out of hand, we do recognize that countries have the responsibility, and companies have the incentive, to shore-up supply chains by looking to domestic suppliers.
- While there will be periods of correction for the Israel Domestic Exposure Index vs the Israel Global Exposure Index in the coming quarters, we believe that the macroeconomic backdrop for continued outperformance remains strong.

Sources: MVIS, Bloomberg LP

Introducing the *BlueStar Israel Infrastructure Index*

At the end of March, MVIS announced the launch of the BlueStar Israel Infrastructure Index (BILIN) to track the performance of Israeli companies benefitting from the boom in the development of Israel's national infrastructure.

The Rules

Eligibility Criteria:

- Companies must be Israeli by meeting one of several criteria including being incorporated or headquartered in Israel, or having a majority of revenue or assets in Israel.
- Companies must derive at least 33% of their revenue domestically in Israel
- Companies must derive at least 50% of their revenue from various industries including:
    - Clean energy technology, or clean energy-focused power producers/utilities
    - Oil and gas distribution and refining
    - Infrastructure and commercial construction and engineering
    - Building materials
    - Telecommunications services
    - Infrastructure services including waste management and port operators
    - Infrastructure REITs and investment companies

Investability Criteria:

- Market cap of at least $150 million USD
- 3M ADV of at least $200,000 in each of the three most recent quarters

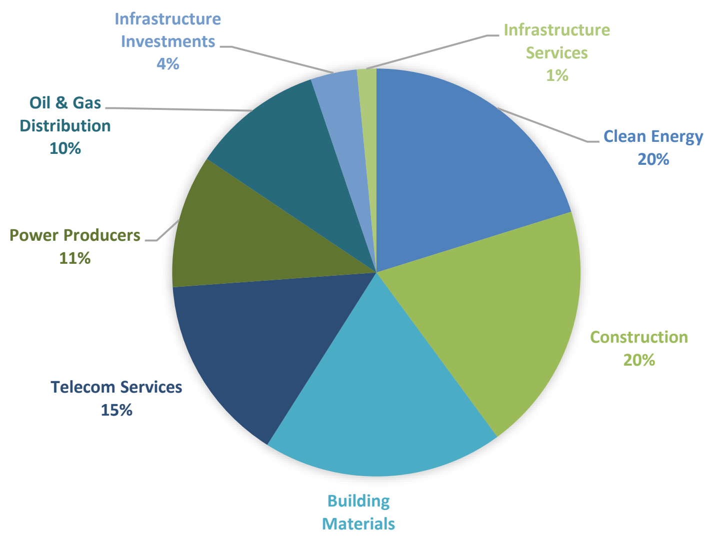
Weighting:

- Companies are weighted by float-adjusted market capitalization with an 8% weight limit

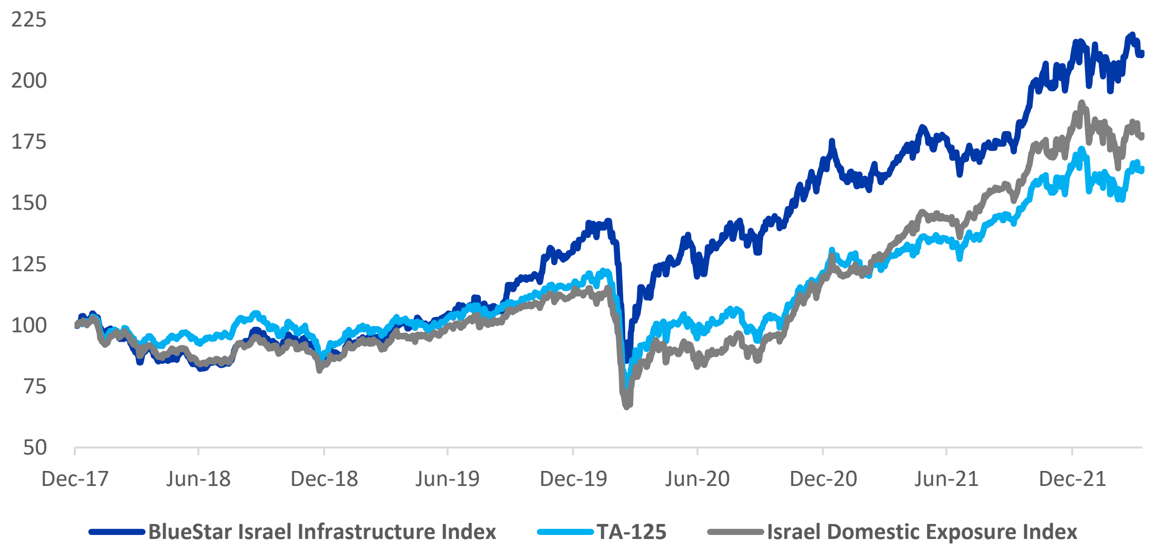
Top-10 Components

Company Name	Weight
Bezeq Israeli Telecommunication	8.56%
Enlight Renewable Energy Ltd	7.47%
Shikun & Binui Ltd Ord	7.42%
Kenon Holdings Ltd	5.83%
Shapir Engineering And Indus	5.72%
Ashtrom Group Ltd.	5.60%
Electra Ltd	5.38%
Paz Oil Co Ltd Ord	5.27%
Oil Refineries Ltd Ord	5.12%
Energix-renewable Energies Ltd	4.89%

SUB-THEME WEIGHTS



BlueStar Israel Infrastructure Index Performance (USD)



Sources: MVIS, Bloomberg LP

The BlueStar Israel Government USD Bond Index

The attractiveness of Israeli government debt remains compelling, as interest rates in the US and Israel reverse their downtrend and start rising. The yield to maturity (YTM) on the BlueStar Israel Government USD Bond Index (with an average of 5 years to maturity) stands at 2.76%, while the generic US government 5-year bond has a YTM of 2.64%, and the YTM on Shekel-denominated Israeli government debt is at 1.25%.

Global investors' appetite for Israeli sovereign debt is strong, even amidst an unpreceded global economic crisis. The most recent issuance was oversubscribed, proceeds of which helped fund its COVID-19 emergency economic response package. Earlier this year, Israel joined an exclusive club of two other nations - Canada and Australia – that has successfully issued Century Bonds (100-year maturity debt) demonstrating investor perspective of Israel's appealing long-term risk profile.

With a conservative Debt:GDP ratio of approximately 60% heading into the crises (now at 73%), we remain confident that Israel has substantial capacity to stimulate fiscal policy without risking the strong domestic and global investor confidence in its government bonds. This is a positive for Israel's economy, and the long-term stability of the Israeli Shekel has also made domestic Shekel-denominated bonds attractive to foreign investors

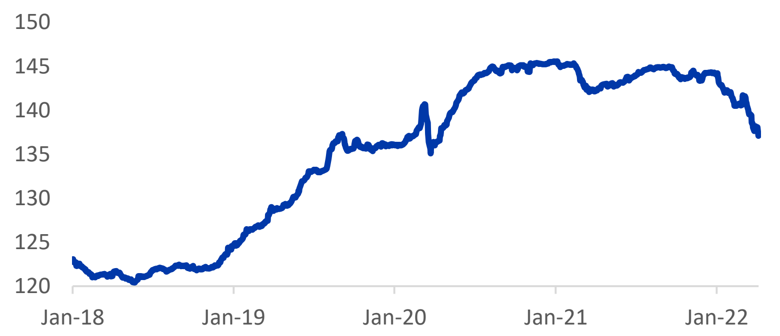
As noted on page 3, the Bank of Israel raised its policy rate from .10% to .35% on April 11th, the highest level since 2014. The decision to tighten monetary policy was a desire to control inflation, which has surged above the central bank's 1 – 3% target range, mostly due to higher global commodity prices.

ISRAEL AND GLOBAL SOVEREIGN DEBT COMPARISON*
(Maturity-Matched)

Benchmark	YTM (%)
BlueStar Israel Government USD Index	2.76
US Government Generic 5 Year Bond	2.64
Israel Government Generic 5 Year Bond (NIS)	1.25

*As of December 31, 2020.

BLUESTAR ISRAEL GOVERNMENT USD BOND INDEX



Sources: MVIS, Bloomberg LP

Israel's Regional Geopolitical Status Continues to Improve even as Inter-Religious Tensions Flare

Despite the global flames of war from Russia's attack on Ukraine – and a recent surge of terrorist incidents in Israel - Israel continues to strengthen its geopolitical position. Israel is experiencing steady progress on trade, investment, transportation and diplomatic ties with the Arab and Muslim world. Israel's ties with the UAE, Bahrain and Morocco continues to blossom at a speed that few could have anticipated at the start of this decade. Joint ventures, cross-border VC activity, tourism and environmental partnerships underscore the increasing potential that Israel will serve as one of the economic gateways to the Middle East, and vice-versa. As if to highlight this new reality, Q1 ended with a historic "Negev Summit' bringing together the leaders of Bahrain, UAE, Egypt and Israel in Sde Boker, the home of Israel's first Prime Minister, David Ben-Gurion.

Another significant development this year has been the slow but steady warming of relations between Israel and Turkey. Israeli President Herzog paid an official visit to Turkish President Erdogan in early March, and cabinet ministers of the current government have been meeting with their Turkish counterparts. Particularly promising is the prospects of cooperation with Turkey on Eastern Mediterranean energy production and transportation, after years of obstruction.

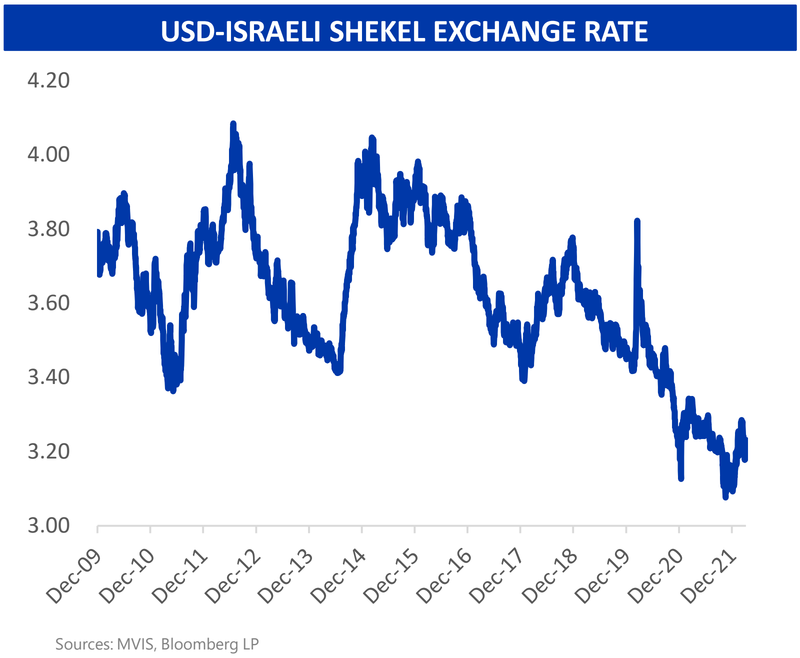
A slow but steady improvement in Israel's economic ties with its original two peace partners - Egypt and Jordan – has occurred. With the former, Israel has been facilitating more tourism, especially to the Sinai, and with the latter, a landmark energy deal has been signed. urthermore, after almost a year of the Biden Administration's relative coolness toward the Abraham Accords, a marked shift in Washington's attitude emerged late Winter of this year.

Overall, Israel has broader and stronger Strategic cooperation ties – those that are visible and those well-behind the scenes than ever before. Concerns about Iran have accelerated strategic ties – including military sales - with the moderate Arab Gulf states, and Russia's invasion of Ukraine has created intense demand for Israeli defense technology and systems from Europe.

Beyond the Middle East and Europe, Israel signed a historic Free Trade Agreement (FTA) with Korea which now simply needs to be ratified by each country's legislatures In addition, significant progress has been made on prospective FTAs with Japan and China, with the former likely to be signed sooner. In addition, Israel and Japan have commenced initiatives to bolster cooperation in the digital health and cybersecurity sectors.

Israeli Shekel Finally Weakens during Q1 2022 – Stability Welcomed

After a nearly-year long run of Israeli Shekel strength into January of this year, setting highs not surpassed since 1996 the Israeli currency finally paused its run, and reversed course somewhat in Q1. A strong Shekel helps the returns of foreign investors in Israeli securities, but is challenging for Israeli manufacturers and tech firms that compete in global markets.



The fundamental strength of the Shekel was.... enhanced by strong inflows of foreign direct and portfolio investments. Finally, with restrictions on foreign travel, Israel's citizens are for the most part staying home, and therefore not selling their Shekels for trips overseas.

Throughout 2020, the Bank of Israel (BoI) seemed relatively comfortable with the steady rise of the Shekel, as long as it did not accelerate too fast. However, on January 14, the BoI Monetary Committee made a bold move in pre-announcing its 2021 plan to purchase $30 billion of foreign currency to constrain the rise of the Shekel. This move had a major shock value to the markets – big rebound from 3.11 to 3.26/8 in less than two weeks.

The trend on the long-term USD-Shekel chart may have finally been reversed by the BoI announcement. Inflation, a growing concern around the world, has not yet risen to levels seen in the US. March's CPI index rose .6%, bringing Israel's 12-month trailing inflation to 3.5%, which is moderate by global standards but still above the 1 – 3% range sought by the Bank of Israel.

Israel's foreign exchange reserves have grown substantially in the past few years, growing to more than US$200 billion. A notable policy change regarding the currency allocation of these reserves was announced the Bank of Israel this year, adding four new currencies – the Chinese Yuan, Japanese Yen, Canadian and Australian dollar. The US dollar will remain the biggest holding, with 61%, followed by the Euro at 20%

The economic outlook for Israel remains strong, but has weakened noticeably during Q1. The final BoI figure for 2021 was a 8.2% GDP growth, with the growth trend reaching pre-COVID levels during Q4 2021. Momentum softened during early Q1 2022 because of the Omicron COVID wave, with rising inflation being felt by the end of Q1 due to the impact of higher food and energy costs caused by the Russia-Ukraine war. However, it should be noted that Israel's unemployment rate was the lowest in since 2019 during the same quarter. Furthermore, the government lifted most travel restrictions toward the end of the quarter, which should be a positive for the economy.

During 2021, the three major global credit rating agencies - Moody's Investor Services S&P Global and Fitch - re-affirmed Israel's investment-grade status - Israel's Debt:GDP ratio as of end-2020 stood at 73% - a major increase from the 60% levels before COVID-19, but is still much better than most Developed & Emerging economies during the first year of the COVID pandemic. Throughout 2021, the level stabilized at approximately 70%, and the government projects a slow but steady reduction in 2022. Given 2021's higher GDP growth rate and tax collections, we consider this objective highly-achievable.

Economic growth should remain robust for the rest of the year, despite inflationary headwinds. Tourism is expected to recover rapidly, with Israel becoming fully open to foreign visitors in early April. The Tech ecosystem – while chastened by lower valuations and tighter funding – remains a hotbed of globally-relevant innovation, and strengthening economic and trade ties with the Arab Gulf all remain positive

The consensus of economic forecasts for 2022 see Israel's economy expanding more than 5%, with Debt:GDP ratios improving toward 65%, and a continued low unemployment rate

Finally, there is a major opportunity for Israel's offshore Natural Gas reserves to become a key economic and geopolitical factor for Israel. The Russian attack of Ukraine highlighted the pressing need for Europe to reduce its dependence on Russian gas, this has led to new momentum for the prospects for exports from Israel's offshore reserves , as well as those from neighboring Cyprus. Previous obstruction by Turkey jeopardized this valuable resource, but now Israel's improving relations with Turkey have become a green light for production, and a new prospective route for transportation of the gas to Europe.

Economic Stability Reinforced by New Budget

After a nearly-year long run of Israeli Shekel strength into January of this year, setting highs not surpassed since 1996 the Israeli currency finally paused its run, and reversed course somewhat in Q1. A strong Shekel helps the returns of foreign investors in Israeli securities, but is challenging for Israeli manufacturers and tech firms that compete in global markets. While strong economic fundamentals have supported the strength of the Shekel, some trends, including repatriation of capital gains from foreign investments have slowed, easing pressure on Israel's currency.

The 2022 Budget, which was finally passed in November 2021, provided a measure of fiscal stability for the broad, cross-partisan government. It was the first passed budget in 3 ½ years. The NIS 609 billion (US$194) billion package included substantial investments into Israel's underserved communities and a major commitment to health care and education. Also, the Economic Arrangements Bill, which guides the spending priorities of the budge, provided important reforms in a wide range of areas, focused on lowering the cost of living, implementing new competition and banking efficiencies, reforming the agriculture sector, raising the retirement age for women, increasing the education budget, raising spending into key Israeli-Arab regions and sectors of the economy, and improving health care funding.

Politics Not Yet Impacting Israel's Robust Economy, Even As Israel's Fragile Governing Coalition Faces An Existential Threat

On the political front, the prospects of an eventual coalition break-up grew steadily during the past quarter, and took a sharp turn for the worse during April. The fragile Bennett-Lapid government maintained a razor-thin one seat majority in the Knesset until the Spring, when a surprise resignation by Idit Silman from Bennett's own Yamina party, jeopardized the entire government. Though the Knesset is in recess until May, the prospects of the government surviving through the Summer have grown dim, especially as the Ra'am Islamic Party members of the coalition have since 'frozen' their participation in the government due to tensions between Israel and violent Palestinian protestors in Jerusalem. While there is almost no prospect of opposition leader Benjamin Netanyahu forming a government with his prospective coalition's numbers, the probability for government paralysis are high. Netanyahu's ongoing corruption trial further diminishes his prospects for building a government.

The irony of the current situation is that the razor-thin majority of Naftali Bennett's eight-party coalition is collapsing, In the words of Times of Israel editor-in-chief David Horovitz, Bennett is losing the stability of his coalition "because the Yamina party leader failed to maintain the loyalty of his own party's legislators. While Yamina's seven wildly-diverse partners ultimately stood with the coalition through its rockiest moments — most notably its own initial confidence vote in the Knesset last June and the passage of the budget in November — it was Bennett's own party members who caused some of the greatest problems, and now have set in motion the downfall of his government."

A new political alignment is not becoming clearer, as the opposition block does not have sufficient seats in the Knesset to crate a government. The coalition has not yet fallen and the path to the dissolution of the Knesset and new elections is complex. But in the view of most political analysts, the Bennett-Lapid coalition government's days are numbered, despite its important achievements — namely; passing a budget, acting by consensus, seeking at least some of the time to detoxify the climate of political debate. The most likely political scenario is a 'muddling through' of the current government that could potentially last through the Summer, with a showdown in Autumn over the 2023 budget. However, the Prime Minister and his government will have extremely little room to maneuver whether in passing new legislation or even in handling security challenges.

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