

Q1 2021 – 2 February 2021

ISRAEL EQUITY 2020 REVIEW & 2021 OUTLOOK

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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, geopolitical 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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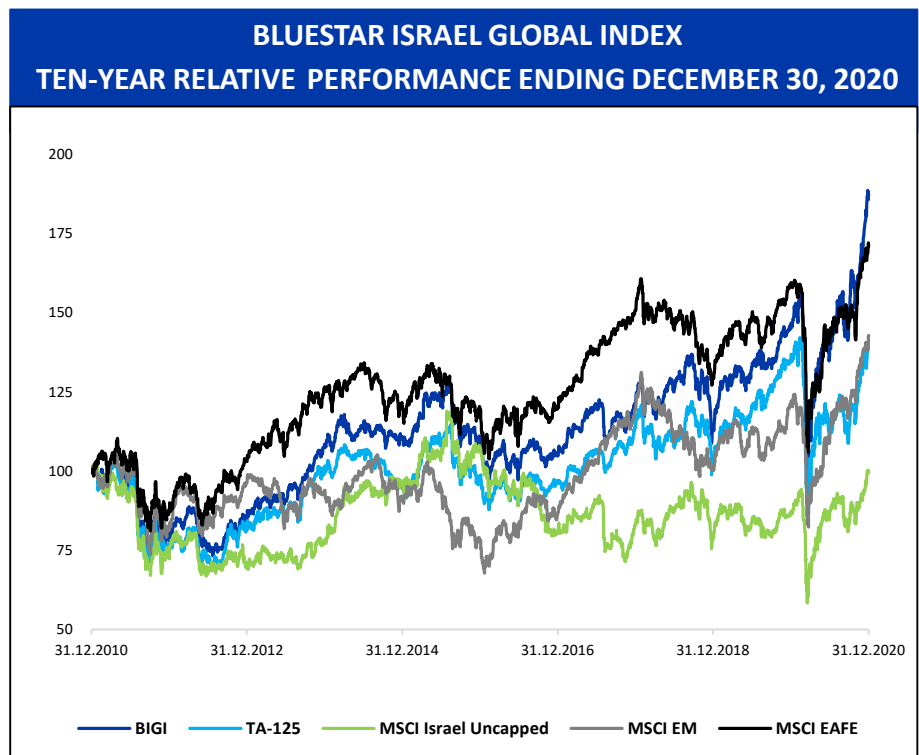
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DECEMBER COMPLETED A BANNER YEAR FOR ISRAELI EQUITIES: BIGI[®] UP 28.4% FOR 2020; 20.1% AHEAD OF MSCI EAFE, 10.0% BETTER THAN THE S&P500. ISRAELI TECH STOCKS LEAD ALL MAJOR TECH BENCHMARKS, UP 12.6% IN DECEMBER, FOR A REMARKABLE 62.4% RETURN IN 2020.

Highlights:

- Israeli stocks, as defined by the BlueStar Israel Global Index[®] (BIGI[®]), added 10.31% in December, outperforming developed international equities by 5.64%, as measured by MSCI EAFE. With a return of 28.41% in calendar year 2020, BIGI led MSCI EAFE by an impressive 20.13% and MSCI EM by 10.10%.
- Israeli technology stocks, as defined by the BlueStar Israel Global Technology Index[™] (BIGITech[®]), returned 12.61% in December, accelerating ahead of the Dow Jones US Tech and S&P Global Tech indexes by 7.92% and 5.65%, respectively. With a 2020 return of 62.37%, BIGITech[®] led Dow Jones US Tech by 15.05% and S&P Global Tech by 18.42%.
- BIGI outperformed the TA-125 Index of Israeli-listed stocks in December by 3.70%. For the full-year of 2020, BIGI led the TA-125 by 24.17%, as the TA-125 does not include many of Israel's top foreign-listed technology companies. BIGI achieved a 20-year track record last month.
- Despite a rocky start, Israel experienced record capital market activity in 2020, with an unprecedented number IPOs valued at more than \$9 billion. 2021 started strong and boasts a robust pipeline of potential IPOs candidates.
- Israel's government USD-denominated debt, as defined by the BlueStar Israel Government USD Bond Index, held at 0.80% TYM in December, while U.S. Government Five-Year Bond yields rose slightly to 0.29%.
- Israel's world-leading COVID-19 vaccination drive is demonstrating the country's public health prowess and is expected to have significant long-term economic benefits as Israel emerges from the pandemic.
- The geopolitical environment for Israel continues to improve, with further normalization of relations with the Arab and Muslim world.
- Israel will have another national parliamentary election on March 23, which has created renewed uncertainty.



Israel Equity Market Performance

Israeli equities, as defined by the BlueStar Israel Global Index® (BIGI®), gained 10.31% in December, capping off a remarkable 2020 in which Israeli equities rose 28.41%. BIGI outperformed developed markets indices such as MSCI EAFE, S&P500 and the local TA-125 by 20.1%, 10.0% and 24.2%, respectively. Israeli equities were the second-best performing developed market in 2020.

Israeli technology stocks, had a breakout year in 2020 with a gain of 62.38%, topped off by a final surge of 12.61% in December. Israeli technology stocks outperformed most other major technology benchmarks including the Dow Jones US Tech Index, S&P Global 1200 Info. Tech. Index, MSCI EM Tech Index, and Nasdaq-100 Index by 15.1%, 18.4%, 2.3%, and 13.5%, respectively.

Strength in Israeli equities was broad-based among globally-oriented stocks and sectors. Notable outperformers included many artificial-intelligence and work-from-home software stocks as well as clean energy stocks.

The BIGI and BIGITech benchmarks ended 2020 with a positive P/E ratio of 27.3 and 30.31 (considering only those components with positive earnings), respectively. This compares favorably against with the positive P/E ratio of 27.93 and 38.25 for the S&P 500 and Nasdaq-100 indexes.

Looking ahead to 2021, we expect tension between rising P/E ratios and strong price momentum to come into play. Israeli companies as a whole will need to grow into earnings for the bull market to continue.

ISRAEL AND GLOBAL EQUITY BENCHMARK COMPARISON

Benchmark	December Return (%)	2020 (%)
BIGI®	10.31	28.41
BIGITech®	12.61	62.37
MSCI Israel Uncapped	8.78	15.21
TA-125 INDEX	6.61	4.24
S&P 500	3.84	18.40
MSCI EM	7.35	18.31
MSCI EAFE	4.67	8.28
Israel Domestic Exposure	8.93	5.82
Israel Global Exposure	11.47	44.25

ISRAEL AND GLOBAL TECH EQUITY BENCHMARK COMPARISON

Benchmark	December Return (%)	2020 (%)
BIGITech®	12.61	62.37
Dow Jones US Tech	4.69	47.32
S&P Global 1200 Info Tech	6.96	43.95
MSCI EM Tech	16.18	60.10

TOP AND BOTTOM BIGI PERFORMERS: DECEMBER 2020

Positive Contributors (%)		Negative Contributors (%)	
Lemonade Inc	76.84	Pluristem Therapeutics Inc	(30.07)
Perion Network Ltd	67.72	Nano-x Imaging Ltd	(25.51)
Azorim	42.94	Brainstorm Cell Therapeutics	(18.10)
Delek Automotive Systems	42.27	Urogen Pharma Ltd	(13.16)
Cyberark Software	40.67	Jfrog Ltd	(10.70)
Novocure Ltd	37.72	89bio Inc	(9.77)
Varonis Systems Inc	35.62	Delek Group Ltd	(9.28)
Israel Canada T.R Ltd	32.31	Redhill Biopharma Ltd-sp Adr	(8.60)
Tremor International Ltd	32.01	Bezeq The Israeli Telecom Co	(7.92)
Rada Electronic Inds Ltd	30.52	Compugen Ltd	(5.69)

BLUESTAR ISRAEL GLOBAL INDEX® 2020 YTD Relative Performance



SECTOR PERFORMANCE (%): DECEMBER 2020

Utilities	11.49
Information Technology	11.33
Financials	10.68
Real Estate	8.78
Materials	8.52
Industrials	7.97
Health Care	6.85
Consumer Discretionary	6.51
Energy	2.59
Communication Services	1.83
Consumer Staples	(0.14)

Israel (BIGI®) vs Developed Markets/EAFE® in 2020

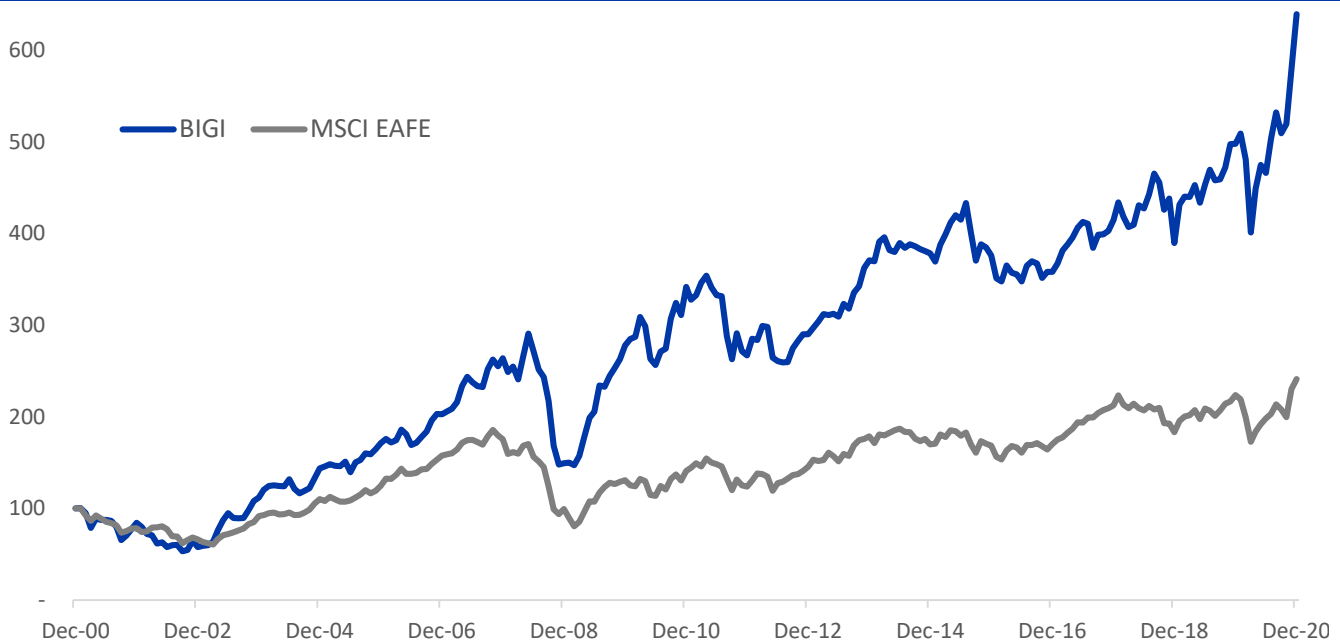
Country	Index	2020
Denmark	OMX COPENHAGEN 20 INDEX	41.98%
Israel	BLUESTAR ISRAEL GLOBAL TR	28.41%
Sweden	OMX STOCKHOLM ALL-SHARE	28.40%
Japan	NIKKEI 225	22.35%
New Zealand	S&P/NZX 50 INDEX GROSS	21.42%
Finland	OMX HELSINKI INDEX	20.69%
Ireland	MSCI IRELAND	13.56%
Germany	DAX INDEX	13.50%
Netherlands	AEX-INDEX	12.48%
Portugal	MSCI PORTUGAL	10.94%
Switzerland	SWISS MARKET INDEX	10.53%
Australia	S&P/ASX 200 INDEX	7.95%
France	CAC 40 INDEX	1.10%
Italy	MSCI ITALY	0.55%
Hong Kong	HANG SENG INDEX	-2.96%
Austria	MSCI AUSTRIA	-4.06%
Norway	MSCI NORWAY	-4.28%
Spain	IBEX 35 INDEX	-7.95%
Belgium	MSCI BELGIUM	-9.39%
Singapore	MSCI SING IX ETS JUL18	-11.30%
UK	FTSE 100 INDEX	-11.84%

S&P 500: 18.40%

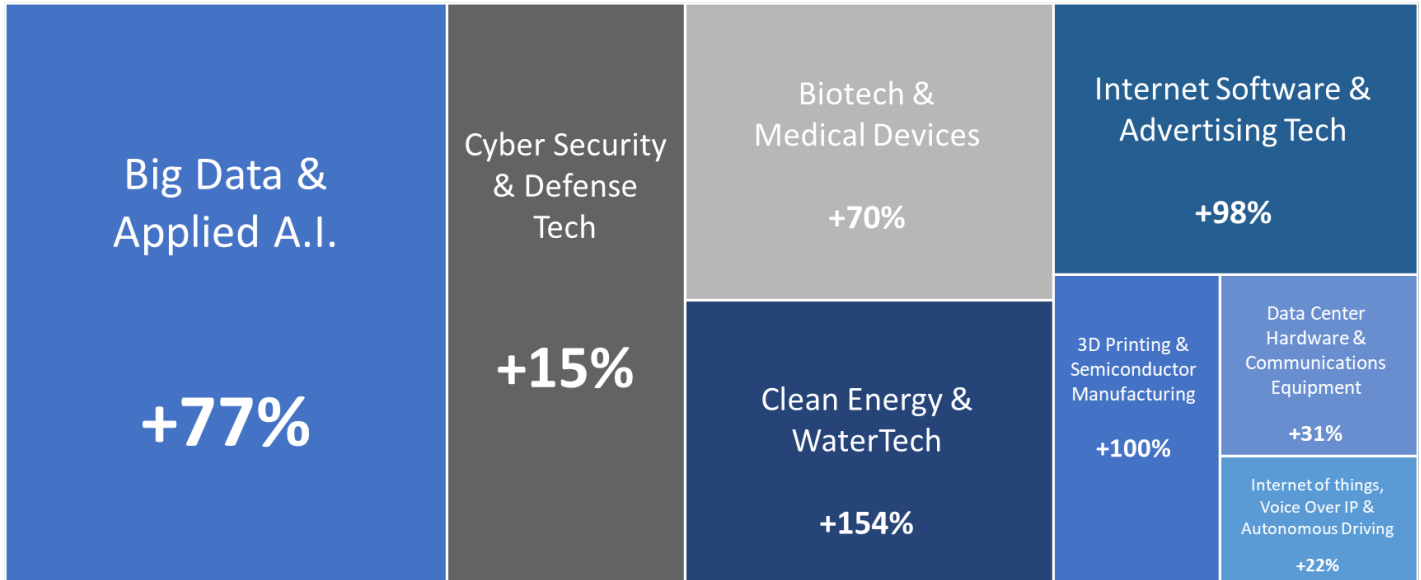
MSCI EM: 18.31%

MSCI EAFE: 8.28%

20 Year Relative Performance: BIGI® vs MSCI EAFE® From 2000



BIGITech® Thematic 2020 Performance (by index weight):



Israeli Tech's Breakout Year: 2020 Drivers

2020 Stand-Out Performers:

- Fiverr: +730%
- Solaredge: +235%
- Kornit Digital: +160%
- BATM Advanced Communications: +157%
- Varonis Systems: +110%
- Novocure: +105%
- Wix.com: +104%

2020 Underperformers:

- Urogen Pharma: -46%
- Galmed Pharma: -36%
- Intec Pharma: -32%
- Beyond Air: -30%
- Tufin Software: -29%

Israeli Tech's Breakout Year: IPOs & Acquisitions

BlueStar BIGITech® Notable IPO Additions (December 2020 Index Rebalance):

2020 was a banner year for Israeli IPOs, both on the TASE and on global markets, with more than \$9 billion raised on public markets in Israel, the US and other exchanges according to PwC, an impressive increase from 2019's \$2.2 billion figure.

2020 IPOs:

- **JFROG:** Enterprise development operation solutions that allow software developers to automate the release and updates of software or applications.
- **Lemonade:** Offers tailored property and casualty insurance policies using big data and artificial intelligence.
- **Nano-X:** Digitization of x-ray equipment using cold-cathode field emission technology, representing the first breakthrough in Xray machinery in nearly 100 years.

2020 Acquisitions (closed):

- **Forescout:** Acquired by Advent for \$1.9 billion. Forescout operated in the cyber security space, offering automated end-point security controls.
- **Mellanox:** Acquired by Nvidia for \$6.9 billion. Mellanox offered industry-leading ethernet cables, ports, routers and switches to the cloud and high powered computing markets.
- **Foamix:** Merged with Menlo Therapeutics. Foamix was a pharmaceutical company focusing on the development of topical drugs for dermatological conditions.
- **Arotech:** Defense technology leader Arotech was taken private at a value of roughly \$80 million.

Potential 2021 IPOs/SPAC Mergers

The IPO pipeline for 2021 is arguably the strongest-ever, with more than 10 Israeli unicorns that have taken steps toward either an IPO or acquisition of a SPAC.

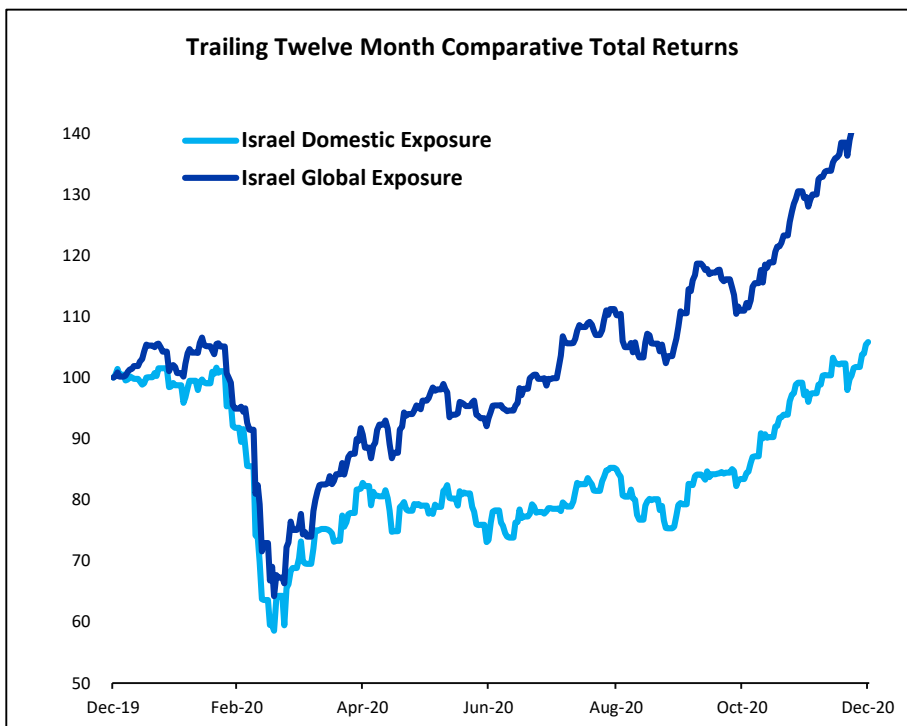
2021's Early Transactions:

- **Playtika:** Biggest IPO in 2021 -- and biggest Israeli IPO ever -- raising almost \$1.9B.
- **Lemonade:** Secondary offering.
- **Nano Dimension:** Two secondary offerings, totaling \$1 billion (\$657mm in Q4 and \$332mm million in January 2021).

The "unicorns" – private companies with a valuation of more than \$1 billion – which have indicated likely capital raises this year):

- **Trax**
- **IronSource**
- **Taboola**
- **Outbrain**
- **Cellebrite**
- **Payoneer**
- **eToro**
- **Kaltura**
- **SimilarWeb**

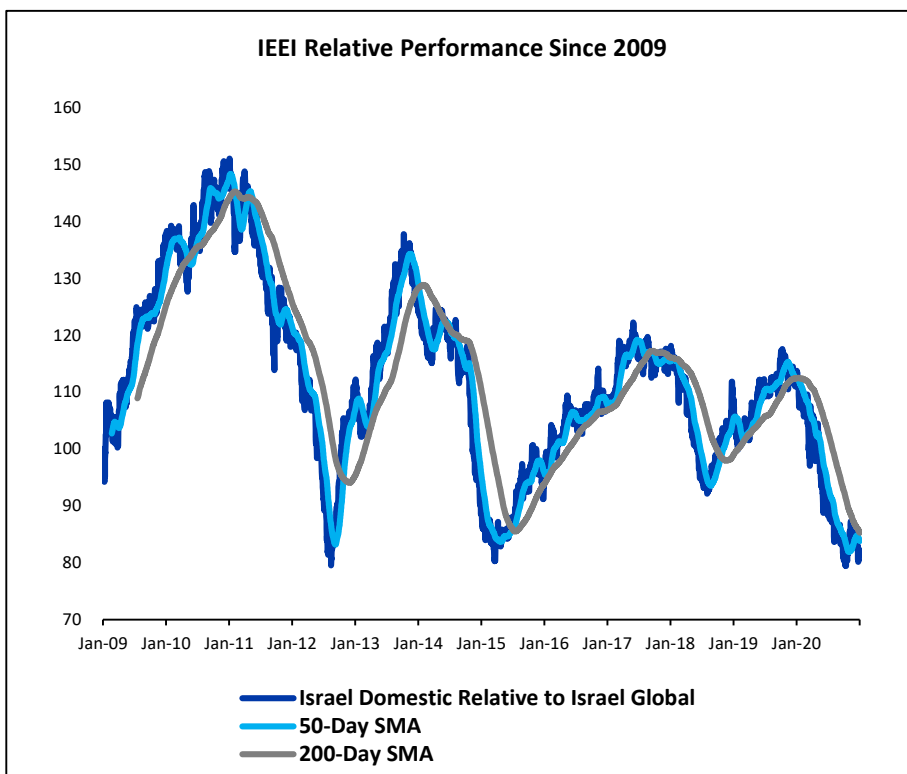
Dramatic Performance Diversion of Israel Economic Exposure Indexes



2020 witnessed a remarkable divergence of the two Israeli economies, as measured by the BlueStar Israel Economic Exposure Indexes (IEEI). On one hand, Israeli stocks with predominantly global sources of revenue outpaced the broader BIGI® benchmark by approximately 16 percentage points. At the same time Israeli stocks with predominantly domestic sources of revenue as measured by our Israel Domestic Exposure Index ("IDEI") underperformed BIGI by roughly 12 percentage points.

Such a divergence is hardly unprecedented. IDEI had similar underperformance in 2010-2011 and in 2014, while IGEI had underperformance of a similar magnitude from 2009 to mid 2010, from mid 2012 to 2014, and from 2015 through mid-2017.

However, IDEI underperformed to this extent only two other times in the last 12 years. And each of those times was followed by a strong recovery by domestically-oriented stocks.



IDEI is currently trading at a positive P:E ratio of 14.28 compared to a positive P:E ratio of 28.77 for IGEI. Now, part of the justification for this is that IGEI tilts more toward growth stocks. But another explanation is that while technology, biotech, and green energy stocks fared quite well after the initial shock of the coronavirus, traditional value sectors like financials, energy, and real estate did not. The divergence in P:E ratios between IDEI and IGEI is at a 5 year high.

The combination of relatively low P:E ratio and relative under performance signals that the market may not have fully priced in an economic recovery in Israel in 2021 or beyond. At the same time, Israel is leading the world in the vaccination of its population against the coronavirus and expects its population to be fully vaccinated by the end of Q1 2021. At the same time the Shekel has been gaining on the dollar and is at a more than 12-year high. Historically, a strong shekel has been correlated with IDEI outperformance.

The BlueStar Israel Government USD Bond Index

The attractiveness of Israeli government debt remains compelling, as interest rates in the US and Israel continue to fall. The yield to maturity (YTM) on the **BlueStar Israel Government USD Bond Index** (with an average of 5 years to maturity) stands at 0.80%, while the generic US government 5-year bond has a YTM of 0.29%, and the YTM on Shekel-denominated Israeli government debt is at 0.16%.

Global investors' appetite for Israeli sovereign debt is strong, even amidst an unprecedented 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.

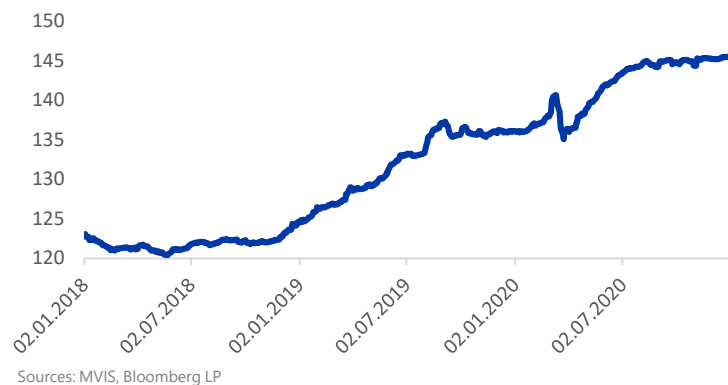
With a conservative Debt:GDP ratio of approximately 60% heading into the crises (now at 73%), we remain confident that Israel has substantial capacity to stimulate fiscal policy without risking the strong domestic and global investor confidence in its government bonds. This is a positive for Israel's recovery, as additional domestic and global bond sales will be necessary to support further economic rescue measures, including the one announced on January 24th. The long-term strength of the Israeli Shekel has also made domestic Shekel-denominated bonds attractive to foreign investors

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

Benchmark	YTM (%)	Duration
BlueStar Israel Government USD Index	0.80	4.28
US Government Generic 5 Year Bond	0.29	3.43
Israel Government Generic 5 Year Bond (NIS)	0.16	2.85

*As of December 31, 2020.

BLUESTAR ISRAEL GOVERNMENT USD BOND INDEX



Israel Leads the World in COVID-19 Vaccinations; Country's Regional Geopolitical Status Continues to Improve

The surge of Israeli COVID-19 cases that began in November continued to throughout December and into 2021, but hope has also risen, with the arrival of the Pfizer vaccine, of which Israel has secured a substantial supply from Pfizer, in return for providing detailed data on its population's response. Immunizations began in late December, and due to Israel's unique HMO system and digital health care technology, has resulted in a world-leading vaccination rate, topping 40% of the population on 24 January. As of the same date, Israel has experienced approximately 600,000 cases and tragically, has exceeded 4,300 deaths. Of the active cases flaring up, particularly in certain Ultra-Orthodox Jewish and Arab communities, the greatest risk now to Israel's population is the mutation of the virus, especially the South African variant. Due to this risk, the Israeli cabinet took the dramatic step of closing Ben Gurion International Airport, effectively sealing the country until at least early February.

In contrast, positive news on the geopolitical front continues to accumulate, with near-daily progress on trade, investment, transportation and diplomatic ties with the Arab and Muslim world. The Israeli ambassador to the UAE took his post on January 25, and Israel's connection with the UAE and Bahrain continues to blossom at a speed that few could have anticipated. Joint ventures, cross-border VC activity, environmental partnership underscore the increasing potential that Israel will serve as one of the economic gateways to the Middle East, and vice-versa.

Israel and Morocco's re-established relations accelerated with the announcement of direct flights between the two countries. Morocco has a population of approximately 39 million with important diplomatic relations that span Europe and the US. It should also be noted that more than 10% of Israeli citizens - more than 1 million - trace their origins to the previously-large Moroccan Jewish community. With the change of administrations in Washington, the pace of normalization will likely slow, but it remains likely that countries like Oman, Indonesia, Mauritania - and perhaps even Pakistan or Saudi Arabia - will establish formal relations with Israel in the coming few years.

Beyond the Middle East, reports continue to indicate that a Free Trade Agreement (FTA) with Korea will be reached in the first half of 2021, with the potential of FTAs with Japan and China also on the horizon.

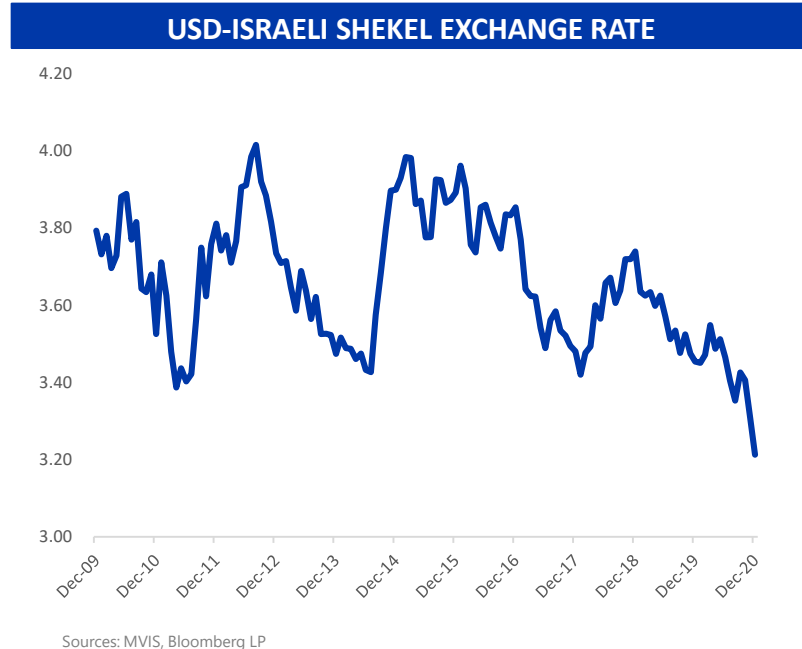
Historically Strong Israeli Shekel Poses Challenges & Opportunities

The strength of the Israeli Shekel continued in December and into early January, setting highs not surpassed since 1996. 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 has been driven by the general weakness in the US Dollar, enhanced Israeli investments abroad, and 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 Bol seemed relatively comfortable with the steady rise of the Shekel, as long as it did not accelerate too fast. However, on January 14, the Bol 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 Bol announcement.



Politics Impacting Economics as another Israeli Political Showdown is set for March

As positive news emanates on the COVID-19 vaccination and geopolitical fronts, the news is decidedly mixed on the economic and political front. Late November and early January brought strong reaffirmations of Israel's credit rating from the big three rating agencies. However, economic uncertainty has increased due to Israel's volatile political environment – new elections have been called for March, resulting in a multi-month delay of the 2021 budget.

The first of the three major global credit rating agencies re-affirming Israel's investment-grade status, when Moody's Investor Services maintained its outlook on Israeli government debt at stable, expressing confidence in the country's economy despite two coronavirus lockdowns and a "polarized political system." The rating "reflects Israel's robust growth potential, strong external position and highly credible institutions, which are balanced against a combination of longer-term demographic challenges and persistent geopolitical risks," the agency said. Moody's cited Israel's offshore natural gas reserves and tech sectors as positives, but noted that the "polarized political system weighs on fiscal policy effectiveness." S&P also maintained Israel's credit rating steady in November 2020, emphasizing similar concerns as Moody's; "Domestic political uncertainty remains high," it warned investors. "The country has gone through three inconclusive elections over the past 18 months." S&P's assessment assures investors that by mid-2021 Israel's government will return to its longstanding policy of fiscal responsibility. S&P's formal comments were amplified by public remarks by a S&P Sovereign & Public Finance official who in mid-December cited Israel's consistently-positive Balance of Payments surplus of 3-4%, which gives Israel "...the largest surplus in the world among countries that do not export raw materials."

Finally, in mid-January, Fitch affirmed Israel's A+ credit rating and its Stable outlook, and predicted 5.4% GDP growth for 2021 and 4.1% growth for 2022. Like its abovementioned counterparts, Fitch see economic restrictions easing by H2 of 2021, and believes that Israel's budget deficit – which reached 11.7% at the end of 2020, but is expected to moderate to approximately 9% by H2 2021. Like S&P, Fitch emphasized Israel's current account surplus, which grew to 4% of GDP in 2020.

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. Fitch and other analysts believe that this ratio could peak at 80% later this year, especially as a massive economic relief spending program is implemented. Grants are being made available for companies, new business, and household. Some aspects of the plan are clearly linked to the ruling Likud party's positioning for Israel's latest elections – scheduled for March 23rd - the fourth Israeli poll in two years.

On the political front, the alignments are becoming more clear, with a range of new parties launched by leading politicians. Gideon Sa'ar, a key rival to PM Netanyahu announced his departure from the ruling Likud party in December, and founded the "New Hope" party. Sa'ar's entry - and his polling to date – could result in several paths to coalitions that do not include Netanyahu, while narrowing the Prime Minister's own path to leading the country. Other rivals to Netanyahu – especially Yair Lapid's "Yesh Atid" party and Naftali Bennet's "Yemina" – is also further complicated by Sa'ar's break with Likud. At the time of publication, Likud is polling at 29-31 Knesset seats, followed by Yesh Atid with 16-18, New Hope with 14-15 seats, 10 seats for the Joint Arab List and 8 seats each for the largest two Orthodox parties (Shas and UTJ). The unsettled political landscape will remain unpredictable, but the very successful vaccination program should help Netanyahu's Likud remain highly-relevant in forming Israel's next government.

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