

BlueStar Israel Global Index

Index Methodology Guide 1.4

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Chapter 1: Introduction and Index Description

This document summarizes the methodology and rules used to construct, calculate, and maintain the BlueStar Israel Global Index (“BIGI”).

The BlueStar Israel Global Index is a rules-based index that provides a benchmark for investors interested in tracking the broadest and deepest universe of Israeli publicly-traded equities, regardless of listing venue, which display sufficient liquidity for global investors. The index is constructed using BlueStar’s proprietary methodology and database of Israeli companies.

Components of BIGI are weighted based on a modified market capitalization weighting strategy, as described in this methodology guide. Index components are reviewed semi-annually for eligibility, and the weights are re-set accordingly.

Companies may not apply, and may not be nominated, for inclusion in the Index. Companies are added or removed by BlueStar based on the methodology described herein. The BlueStar Index Advisory Committee advises on the construction of and changes to the index methodology, and provides oversight on the adherence to the rules described in this methodology guide. Whenever possible, BlueStar will publicly announce changes to the index on its website at least five trading days in advance of the actual change. The Index is calculated and maintained by Standard & Poor’s based on a methodology developed by BlueStar.

BIGI is calculated on a price, total return and net total return basis in real-time; these are disseminated in real-time via the CME Group, Inc (CME) and market data vendors every day the Israeli or U.S. equity markets are open. Real-time index values for the price, total return, and net total return indexes are available on Bloomberg by entering “BLS INDEX <GO>”, “BLSTR INDEX <GO>”, “BLSNTR INDEX <GO>”, and end-of-day values are freely available on BlueStar’s website, www.bluestarindexes.com, and/or through market data vendors such as yahoofinance.com.

Chapter 2: Index Construction

This chapter outlines and defines the key steps in constructing and calculating the index, including: eligibility requirements, formulas, initial component selection, and special adjustments

2.1 Base Date and Value

BIGI has the following variants, base dates and values:

Name	Index Symbol	Base Date	Base Value
BlueStar Israel Global Index (Price Index)	BLS	December 31, 2000	100
BlueStar Israel Global Index Total Return	BLSTR	December 31, 2000	100
BlueStar Israel Global Index Net Total Return	BLSNTR	December 31, 2000	100

2.2 Component Eligibility Requirements

All the following requirements must be met for a company's security to be considered eligible for inclusion in BIGI:

1. BlueStar considers all globally listed equity securities except for those listed on an exchange in a country which employs restrictions on foreign capital investment such that those restrictions render the component effectively non-investable, as determined by BlueStar. Securities must be exchange-listed and, therefore, securities that trade over-the-counter are not eligible. In addition, Tel Aviv Stock Exchange-listed Limited Partnership units are not eligible. Finally, BIGI members must be operating companies and not a closed-end fund, exchange traded fund, exchange traded note, or other investment vehicles such as CEFs or REITs.
2. BIGI members must be Israeli according to the rules established by BlueStar Indexes. The definition of an Israeli company, as used in the maintenance of BIGI, is supported by BlueStar's proprietary research and is based on a range of quantitative and qualitative factors including domicile, country of founding/formation, location of executive primary management team, location of R&D facilities, tax status, and location of company headquarters.
3. BIGI members must have a float-adjusted market capitalization of at least \$75 million USD equivalent and a six-month average daily value traded ("ADV") of at least \$250,000 USD equivalent. If six months of trading data are not available, three months of data will be used.

BlueStar will, in most cases, use the quantitative ranking and screening system described herein. However, subjective screening based on fundamental analysis or other factors may be used if, in the opinion of BlueStar Indexes, certain components should be included or excluded.

2.3 Initial Component Selection

The following steps are taken to select the initial components for BIGI at each semi-annual rebalance period:

1. Establish the initial list of inclusion-eligible securities, their float-adjusted market capitalizations and six-month average daily value traded, as defined in Chapter 2.2. This shall be referred to as the "Inclusion List". The float-adjusted market capitalization of any securities included in the Inclusion List which are own Israel-listed limited partnerships is increased by the float-adjusted market capitalization of those limited partnerships.
2. Determine each security in the Inclusion List's "Initial Weight" according to the following set of equations where:

$$IW_i = \frac{\text{Float Adjusted Market Cap in USD of Component } i}{\sum_{i=1}^N \text{Float Adjusted Market Cap in USD of Component } i}$$

Where:

IW_i = Initial Weight of component;
 N = Number of securities in the Inclusion List

3. Set liquidity thresholds:
 - a. Calculate six-month average daily value traded in USD equivalent for each component based on the daily closing price and number of shares traded
 - b. Set percentage of average daily value traded threshold to 1000%
 - c. Set investment threshold to \$100 million USD
4. Determine component percentage of average daily value traded given the investment threshold and the calculated weight of the component using the following equation:

$$ADV_{\%i} = \frac{IW_i * \$100,000,000}{ADV_{\$i}}$$

Where:

$ADV_{\%i}$ = Percentage of three month average daily value traded for component i
 $ADV_{\$i}$ = Six month average daily value traded for component i

5. If the component percentage of average daily value traded is less than the percentage average daily value traded threshold then the IW for that component does not need to be adjusted

6. If the component percentage of average daily value traded is greater than the percentage average daily value threshold then assign new component a first modified new weight, NW' , such that its percentage average daily value traded is equal to the percentage average daily value traded threshold using the following steps:
 - a. Calculate the component's NW' based on the investment threshold and six-month average daily value traded threshold using the following equation:

$$NW'_i = \frac{1000\% * ADV_{\$i}}{\$100,000,000}$$

Where:

NW'_i = Modified new weight for component i

- b. Take the aggregate difference between the IW and NW' of those components whose IW modified in step 6a, above, and distribute evenly among stocks whose IW was not modified in step 6a, above to find their modified new weight such that each component now has a modified new weight, NW'_i .
7. Set weight threshold to 10%
8. If any component's NW' , as determined in steps 6a and 6b, above, is greater than the weight threshold, set that component's second modified new weight, NW'' , to 10%
9. Take the aggregate difference between the NW' and NW'' of those components whose NW' was modified in step 8, above. And distribute evenly among stocks whose NW was not modified in step 6a, above, and whose NW' was not modified in step 8, above, to arrive at each component's final weight, FW
10. Repeat steps 5 through 9, above until all components' FW is less than or equal to 10% and each component's average daily value traded percentage is less than or equal to 1000%.

2.4 Dividend Treatment

The price index does not take normal dividend payments into account. Dividends are accounted for by reinvesting them on a daily basis. BIGI uses the ex-dividend date to determine the total daily dividends for each day. Special dividends require an index advisor adjustment, as described in Chapter 3, to prevent such distributions from distorting the price index.

2.5 Index Equations

- The price index is calculated using the following basic equations:

$$I_{(t)} = \frac{\sum_{i=1}^n P_{i(t)} * S_{i(t)}}{D_{(t)}}$$

Where:

$I_{(t)}$ = Index value at time (t)
 $D_{(t)}$ = Divisor at time (t)
 N = Number of stocks in the index
 t = The time that the index is calculated
 $P_{i(t)}$ = Price of stock i at time t in USD terms
 $S_{i(t)}$ = Number of assigned shares of stock i at time t

Where:

$$D_{(0)} = \frac{\sum_{i=1}^n P_{i(0)} * S_{i(0)}}{I_{(0)}}$$

Where:

$I_{(0)}$ = Base index value at base date
 $D_{(0)}$ = Initial divisor at base date
 n = Number of stocks in the index
 $P_{i(0)}$ = Closing price of stock i at base date in USD terms
 $S_{i(0)}$ = Number of assigned shares of stock i at base date

- Assigned shares are the number of shares needed for each component such that the component conforms to the weighting distribution outlined in Chapter 2.3.12
- Changes to the index composition require divisor adjustments to retain index continuity before and after specific events, as outlined in Chapter 3. Divisor changes are made according to the following equation:

$$D_{(t+1)} = D_{(t)} * \frac{\sum_{i=1}^n P_{i(t+1)} * S_{i(t+1)}}{\sum_{i=1}^n P_{i(t)} * S_{i(t)}}$$

Where:

$D_{(t+1)}$ = Initial Divisor after changes are made to the index

Chapter 3: Index Maintenance

This chapter describes the circumstances that require index changes, as well as the details on performing those changes

3.1 Divisor Changes

Changes to the index composition due to corporate actions or component eligibility changes will require adjustments to the index divisor, as follows:

*Spinoff**

1. Subtract the following from the price of the parent company:

$$\frac{\text{Spinoff stock price}}{\text{Share exchange ratio}}$$

2. Adjust the component's assigned shares such that its weighting is not changed because of the spinoff

Special Cash Dividend

1. Subtract special dividend from share price

Rights Offering

1. Subtract the following from the price of the parent company:

$$\frac{\text{Price of rights}}{\text{Rights ratio}}$$

2. Adjust the component's assigned shares such that its weighting is not changed because of the rights offering

Divisor changes are usually made on the date the corporate action becomes effective. For example, BIGI uses the ex-dividend date rather than the payment date to determine when making divisor adjustments.

*If a company being spun-off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the parent company's closing price.

3.2 Details of Share Changes

Stock splits and reverse splits do not require index divisor adjustments because the corresponding change to the stock price equally offsets the number of assigned shares, therefore not affecting the component's influence in the index.

3.3 Scheduled Component Changes and Review

BIGI has a semi-annual review in June and December of each year. Fundamental data, prices and trading volumes are captured on the Tuesday before the second Friday of June and December. The new number of assigned shares for each component is determined based on the component's final weight as determined in Chapter 2.3.10 and the closing price of that component on the Tuesday before the second Friday of June and December. Component changes are announced and made available after the close on the second Friday of June and December. Component changes are made after the close on the third Friday of June and December and are effective at the open on the Sunday following the third Friday of June and December.

3.4 Interim Component Changes

1. Component changes may occur between regularly-scheduled review periods if a specific corporate event makes an existing component ineligible. The following events may require a component's removal or replacement:

Merger or Acquisition

If a merger or acquisition results in one component absorbing another, the resulting company will remain a component and the absorbed company will be removed or replaced. If a non-component company absorbs a component company, the original component will be removed or replaced, unless the combined entity is considered an Israeli company. If a component is the target of an acquisition BlueStar may decide to remove or reduce the weight of that component after the "go-shop" period concludes to reduce potential volatility or liquidity risk in the index.

Spin-Off

If a company splits or spins off a portion of its business to form one or more new companies, the resulting company with the highest market value will remain a component if it meets the eligibility requirement. The remaining companies will be evaluated for eligibility and possible addition to the index.

Bankruptcy

A component company will be removed and replaced immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security may not be removed immediately if bankruptcy filing is not the result of operating or financial difficulties.

Delisting

A component company will be removed or replaced immediately after being delisted from its primary market.

Whenever possible, interim component changes are announced on BlueStar's publicly-available website at least three trading days prior to component changes becoming effective.

3.5 Unscheduled Component Weight Adjustments

Unscheduled component weight adjustments may occur between review periods if any component accounts for more than 20% of the index weight. The market capitalization of any component representing more than 20% of the index weight will be adjusted such that its new weight is no more than 15%.

Whenever possible, unscheduled component weight adjustments are announced on BlueStar's publicly available website at least three trading days prior to the adjustments becoming effective.

Chapter 4: Index Calculation and Dissemination

This chapter summarizes calculation and dissemination practices, quality assurance practices, and the circumstances requiring calculation corrections.

4.1 Price Calculation

Price, total return, and net total return indexes for BIGI are calculated by Standard & Poor's on both an end-of-day and real-time basis. The BIGI is calculated using the last traded price for each company in the Index from the relevant exchanges and markets.

Index values are rounded to two decimal places and divisors are rounded to 14 decimal places.

4.2 Calculation Frequency and Dissemination

BIGI is calculated on a real-time basis beginning when the first traded price of any of the Index components is received by Standard & Poor's. Prices are delivered to CME every 15 seconds and subsequently published at that frequency. Price, total return, and net total return index values are available on a real-time basis through the Bloomberg information system under the index symbols "BLS INDEX", "BLSTR INDEX" and "BLSNTR INDEX", respectively. End-of-day index values are posted on BlueStar's publicly available website, www.bluestarindexes.com.

If the exchange a stock is listed on is closed or if trading in a stock is suspended prior to the market opening, the stock's adjusted closing price from the previous day will be used in the Index calculation until trading commences. If trading in a stock is suspended while the relevant market is open, the last traded price for that stock will be used for all subsequent Index calculations until trading resumes.

4.3 Input Data

Standard & Poor's uses various quality assurance tools to audit, monitor, and maintain the accuracy of its input data. While every reasonable effort is taken to ensure high standards of data integrity, there is no guarantee against errors. Please refer to the Data Correction section for more detail.

The index closing price is calculated using the closing prices issued by the primary exchange for each component stock in the index. If the primary exchange changes the closing price of a component stock, the new price will be used to calculate the index closing price. A final check of closing prices is done between one hour and one and one-half hours after the close of markets. This timeframe may be expanded at S&P's discretion on days where trading volume is unusually large at the close. For example, futures and options expiration dates, and large index rebalancing dates often result in unusually large volume. Only changes received prior to this final check are used in the closing price calculation.

4.4 Data Corrections

Incorrect index component data, corporate action data, or Index Divisors will be corrected upon detection. If such errors are discovered within five days of occurrence, they will be corrected that same day. If discovered after five days, adjustments will be handled on a case-by-case basis depending on the significance of the error and the feasibility of a correction.

Incorrect intraday index tick data will not be corrected. However, incorrect opening and closing values will be corrected as soon as possible after detection.

Appendices

This section provides additional information related to BIGI as well as changes to this document.

Appendix A. BlueStar Israel Global Index Constituents

As of December 5, 2017

	Company Name	Ticker	Exchange	Weight		Company Name	Ticker	Exchange	Weight
1	CHECK POINT SOFTWARE TECH	CHKP	NDX	8.09%	63	SHIKUN & BINUI LTD	SKBN	TASE	0.31%
2	PERRIGO CO PLC	PRGO	NYSE	7.54%	64	SILICOM LTD	SILC	NDX	0.29%
3	TEVA PHARMACEUTICAL IND LTD	TEVA	TASE	7.27%	65	ELECTRA LTD	ELTR	TASE	0.29%
4	AMDOCS LTD	DOX	NDX	6.19%	66	RAMI LEVY CHAIN STORES HASHI	RMLI	TASE	0.28%
5	BANK LEUMI LE-ISRAEL	LUMI	TASE	5.20%	67	MATRIX IT LTD	MTRX	TASE	0.28%
6	BANK HAPOALIM BM	POLI	TASE	4.67%	68	MIGDAL INSURANCE & FINANCIAL	MGDL	TASE	0.26%
7	NICE LTD	NICE	TASE	3.36%	69	KENON HOLDINGS LTD	KEN	TASE	0.26%
8	TOWER SEMICONDUCTOR LTD	TSEM	NDX	2.17%	70	INROM CONSTRUCTION INDUSTRIE	INRM	TASE	0.25%
9	ISRAEL DISCOUNT BANK-A	DSCT	TASE	2.13%	71	PHOENIX HOLDINGS LTD/THE	PHOE1	TASE	0.24%
10	MIZRAHI TEFAHOT BANK LTD	MZTF	TASE	2.11%	72	SHAPIR ENGINEERING AND INDUS	SPEN	TASE	0.24%
11	ELBIT SYSTEMS LTD	ESLT	TASE	2.04%	73	AFRICA ISRAEL PROPERTIES LTD	AFPR	TASE	0.23%
12	BEZEQ THE ISRAELI TELECOM CO	BEZQ	TASE	1.97%	74	DELEK AUTOMOTIVE SYSTEMS LTD	DLEA	TASE	0.22%
13	FRUTAROM	FRUT	TASE	1.96%	75	BIG SHOPPING CENTERS 2004 LT	BIG	TASE	0.22%
14	VERINT SYSTEMS INC	VRNT	NDX	1.74%	76	HILAN LTD	HLAN	TASE	0.22%
15	ORMAT TECHNOLOGIES INC	ORA	NYSE	1.69%	77	MENORA MIVTACHIM HOLDINGS LT	MMHD	TASE	0.22%
16	MELLANOX TECHNOLOGIES LTD	MLNX	NDX	1.57%	78	FORMULA SYSTEMS (1985) LTD	FORTY	TASE	0.22%
17	ORBOTECH LTD	ORBK	NDX	1.44%	79	SAPIENS INTERNATIONAL CORP	SPNS	NDX	0.22%
18	ISRAEL CHEMICALS LTD	ICL	TASE	1.36%	80	DELTA-GALIL INDUSTRIES	DELT	TASE	0.22%
19	AZRIELI GROUP LTD	AZRG	TASE	1.28%	81	ALROV PROPERTIES AND LODGING	ALRPR	TASE	0.20%
20	WIX.COM LTD	WIX	NDX	1.27%	82	DSP GROUP INC	DSPG	NDX	0.19%
21	DELEK US HOLDINGS INC	DK	NYSE	1.22%	83	GILAT SATELLITE NETWORKS LTD	GILT	TASE	0.19%
22	OPKO HEALTH INC	OPK	NDX	1.18%	84	ENZYMOTEC LTD	ENZY	NDX	0.17%
23	PAZ OIL CO LTD	PZOL	TASE	1.16%	85	PROPERTY & BUILDING CORP LTD	PTBL	TASE	0.17%
24	ALONY HETZ PROPERTIES & INV	ALHE	TASE	1.13%	86	SAFECHARGE INTERNATIONAL GRO	SCH	LSE	0.16%
25	CYBERARK SOFTWARE LTD/ISRAEL	CYBR	NDX	0.98%	87	TAPTICA INTERNATIONAL LTD	TAP	LSE	0.16%
26	SODASTREAM INTERNATIONAL LTD	SODA	NDX	0.95%	88	MAYTRONICS LTD	MTRN	TASE	0.16%
27	TARO PHARMACEUTICAL INDUS	TARO	NYSE	0.95%	89	BLUE SQUARE REAL ESTATE LTD	BLSR	TASE	0.16%
28	NOVOCURE LTD	NVCR	NDX	0.89%	90	ELCO LTD	ELCO	TASE	0.16%
29	IMPERVA INC	IMPV	NDX	0.83%	91	FOAMIX PHARMACEUTICALS LTD	FOMX	NDX	0.15%
30	MAZOR ROBOTICS LTD	MZOR	TASE	0.80%	92	RADCOM LTD	RDCM	NDX	0.15%
31	FIRST INTL BANK ISRAEL	FTIN	TASE	0.71%	93	ALLOT COMMUNICATIONS LTD	ALLT	NDX	0.14%
32	SOLAREDEG TECHNOLOGIES INC	SEGG	NDX	0.68%	94	AVGOL INDUSTRIES 1953 LTD	AVGL	TASE	0.14%
33	PLUS500 LTD	PLUS	LSE	0.67%	95	TELIT COMMUNICATIONS PLC	TCM	LSE	0.14%
34	STRATASYS LTD	SSYS	NDX	0.65%	96	ELECTRA CONSUMER PRODUCTS 19	ECP	TASE	0.14%
35	VARONIS SYSTEMS INC	VRNS	NDX	0.62%	97	AUDIOCODES LTD	AUDC	NDX	0.13%
36	CEVA INC	CEVA	NDX	0.61%	98	FOX WIZEL LTD	FOX	TASE	0.12%
37	GAZIT GLOBE LTD	GZT	TASE	0.59%	99	ENLIGHT RENEWABLE ENERGY LTD	ENLT	TASE	0.12%
38	STRAUSS GROUP LTD	STRS	TASE	0.56%	100	CERAGON NETWORKS LTD	CRNT	NDX	0.12%
39	HAREL INSURANCE INVESTMENTS	HARL	TASE	0.52%	101	DISCOUNT INVESTMENT CORP-REG	DISI	TASE	0.11%
40	MELISRON	MLSR	TASE	0.51%	102	NETO ME HOLDINGS LTD	NETO	TASE	0.11%
41	DELEK ENERGY SYSTEMS LTD	DLEN	TASE	0.51%	103	INDUSTRIAL BUILDINGS CORP	IBLD	TASE	0.11%
42	AIRPORT CITY LTD	ARPT	TASE	0.50%	104	DIRECT INSURANCE FINANCIAL	DIFI	TASE	0.11%
43	RADWARE LTD	RDWR	NDX	0.50%	105	PLURISTEM THERAPEUTICS INC	PSTI	NDX	0.11%
44	DELEK GROUP LTD	DLEKG	TASE	0.49%	106	KAMADA LTD	KMDA	TASE	0.10%
45	AMOT INVESTMENTS LTD	AMOT	TASE	0.47%	107	BIOLINERX LTD-SPONS ADR	BLRX	NDX	0.10%
46	ITURAN LOCATION AND CONTROL	ITRN	NDX	0.46%	108	VASCULAR BIOGENICS LTD	VBTL	NDX	0.10%
47	SHUFERSAL LTD	SAE	TASE	0.46%	109	ATTUNITY LTD	ATTU	NDX	0.10%
48	OIL REFINERIES LTD	ORL	TASE	0.45%	110	COMPUGEN LTD	CGEN	NDX	0.09%
49	NOVA MEASURING INSTRUMENTS	NVMI	TASE	0.45%	111	MEITAV DASH INVESTMENTS LTD	MTDS	TASE	0.09%
50	PARTNER COMMUNICATIONS CO	PTNR	TASE	0.44%	112	EL AL ISRAEL AIRLINES	ELAL	TASE	0.09%
51	888 HOLDINGS PLC	888	LSE	0.43%	113	ENERGIX-RENEWABLE ENERGIES	ENRG	TASE	0.09%
52	JERUSALEM ECONOMY LTD	ECJM	TASE	0.41%	114	SPACE COMMUNICATION LTD	SCC	TASE	0.08%
53	ISRAEL CORP LIMITED/THE	ILCO	TASE	0.40%	115	CAMTEK LTD	CAMT	NDX	0.08%
54	XLMEDIA PLC	XMLM	LSE	0.40%	116	AROTECH CORP	ARTX	NDX	0.08%
55	LIVPERSON INC	LPSN	NDX	0.39%	117	PROTALIX BIOTHERAPEUTICS INC	PLX	NYSE	0.06%
56	CELLCOM ISRAEL LTD	CETL	TASE	0.38%	118	REDHILL BIOPHARMA LTD-SP ADR	RDHL	NDX	0.06%
57	CAESARSTONE LTD	CEST	NDX	0.38%	119	FLUENCE CORP LTD	FLC	ASX	0.06%
58	CLAL INSURANCE ENTERPR HLDGS	CLIS	TASE	0.38%	120	MAGAL SECURITY SYS LTD	MAGS	NDX	0.06%
59	IDI INSURANCE CO LTD	IDIN	TASE	0.36%	121	SKY AND SPACE GLOBAL LTD	SAS	ASX	0.06%
60	JOEL-JERUSALEM OIL EXPLORATI	JOEL	TASE	0.35%	122	AEVI GENOMIC MEDICINE INC	GNMX	NDX	0.05%
61	BAYSIDE LAND CORPORATION LTD	BYSD	TASE	0.32%	123	PERION NETWORK LTD	PERI	NDX	0.04%
62	KORNIT DIGITAL LTD	KRNT	NDX	0.31%					

Appendix B. Index Stats and Allocations

As of December 5, 2017

Geographic Breakdown	
Country of Listing	Weight
Dual (US and Israel)	38%
Israel Only	30%
US Only	29%
UK, Australia, Singapore Only	3%
Sector Breakdown	
GICS Sector	Weight
Information Technology	34.59%
Health Care	22.25%
Financials	16.50%
Real Estate	6.21%
Industrials	4.53%
Energy	3.91%
Materials	3.63%
Telecom. Services	2.68%
Consumer Discretionary	2.42%
Utilities	2.00%
Consumer Staples	1.28%

Appendix C. Document Change History

A history of significant changes to this document is shown in the table below

Issue	Date	Change
1.0	June 8, 2011	Initial publication
1.1	June 15, 2011	Updated constituents
1.2	June 24, 2013	MLP treatment
1.3	November 15, 2013	MLP treatment
1.4	December 5, 2017	Weight limit changed to 10%; new format; heavy non-substantive revisions; removal of ISE; unscheduled component change trigger reduced to 20%; updated constituents