

Maof Derivatives Guide

Board of Directors Resolutions

Tel-Bond Indices

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The Bond Index Methodology

1. Definitions

For the purpose of this chapter –

Terms	Definitions
"Bond"	- Government bond, corporate bond, financial bond, and hybrid bond, as the case may be.
"Financial Bond"	- A certificate of obligation issued by a corporation classified by TASE in the "Financial Instruments" category.
"Government Bond"	- A bond issued according to the State Subsidy Law, 1979.
"Corporate Bond"	- A certificate of obligation, including a capital deed, issued by a corporation that meets the following conditions: <ul style="list-style-type: none"> - It cannot be converted, forcibly converted, or forcibly deleted. - The issuer of the certification of obligation is not classified by TASE in the "Financial Instruments" sector. - Its terms stipulate that payments for interest and maturity will be made in cash only. - A corporate bond that is not index-linked, bearing a fixed interest rate. - A corporate bond will be considered a shekel corporate bond even if it is stipulated in its terms and conditions that starting from a certain date the interest rate will change, provided that even after the aforementioned change, the bond will continue to carry a fixed interest rate.
"Linked Corporate Bond"	- Corporate bond linked to the consumer price index.
"Average market cap Rating"	- Rating of corporate bond series that meet the threshold criteria of the index, according to the average market cap, where the bond series with the highest average market cap is rated "1".
"Index Committee"	A committee whose members are the TASE CEO, Head of Trading, and Head of Listings and Economics, or their appointed deputies.
"A company without Israeli orientation"	- A company incorporated outside of Israel, for which the bonds that it issued are listed for trading on TASE, unless the company has reported that it does not meet the aforementioned definition of "a company with no ties to Israel", as defined by the Israel

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Terms	Definitions
	Securities Authority in its "Directive for fund managers disclosure on behalf of a fund's name regarding possible exposure to bonds that are not investment-grade rated, exposure to bonds of companies without an Israeli orientation, and exposure to a banking corporation that holds the fund's cash and deposits (new version – 2021)", and in any provision that shall replace it.
"All-Bond Universe"	- Comprises all the bonds that meet this universe threshold criteria.
"Tel-Bond Universe"	- Comprises all the bond series that meet this universe threshold criteria.
"Tel-Gov Universe"	- Comprises all the bond series that meet this universe threshold criteria.
"Universe"	- All-Bond universe, Tel-Bond universe, and Tel-Gov universe, as applicable.
"Weight cap"	- A weight limit or equal weighting.
"Bond index"	- All-Bond index, Tel-Bond index, or Tel-Gov index, as applicable.
"All-Bond indices"	- Any index carrying in its name the expression "All-Bond" and is calculated and disseminated by TASE.
"Tel-Bond indices"	- Any index carrying in its name the expression "Tel-Bond" and is calculated and disseminated by TASE.
"Tel-Gov indices"	- Any index carrying in its name the expression "Tel-Gov" and is calculated and disseminated by TASE.
"Final maturity date of the bond series" or "final maturity"	- - The final maturity date, as defined in the forecast. - Notwithstanding the aforementioned, - If the issuer is a company included in the banking category, according to TASE's category classification, and in the terms of the bond a date is stipulated from which the issuer may redeem the bonds by early redemption, the first date on which this issuer may redeem the bonds as stated above shall be considered the final redemption date of the bond. - If the issuer is a company included in the insurance classification, according to TASE's category classification, the first date on which an "early redemption incentive" takes place, as defined in the regulations regarding the equity of an insurance company disseminated by the Capital Market Authority, Insurance and Savings, shall be considered as the bond's final redemption date.

Terms	Definitions
"Head of Indices"	- Head of Trading or anyone appointed by them.
"Head of Trading"	- As defined in the Guidelines to the Third Part of the Rules or anyone appointed by the Head of Trading.
"T-Bill" ("MAKAM")	- A bond issued according to the Short-Term State Subsidy Law, 1984.
"Equal weighting"	- Equal weight given to each of the bond series that is a constituent in the index.
"Foreign bond"	- A bond series issued by a company without affiliation to Israel.
"Israeli bond"	- A bond issued by a company that is not a foreign bond series.
"Weighted maturity"	- The weighted maturity of a bond series shall be calculated according to the following formula:

$$M_{avg} = \sum_{i=1}^n \frac{Q_i}{Q} * \frac{t_d}{365}$$

Where,

M_{avg}	- Weighted redemption in years.
n	- The number of partial redemptions remaining from the index update date and up to the final redemption of the bond, and for which an ex rate has not been determined.
Q_i	- The par value amount for redemption at maturity i .
Q	- The amount remaining for redemption starting on the index update date, and for which an ex rate has not been determined.
t_d	- The number of days between the index update date and the i payment date, excluding a payment not yet made, but the date has passed on which an ex rate has been set for that payment.
"Average market cap"	- The average rate of a bond when multiplied by the TASE-listed capital for the bond on the universe update date. Notwithstanding the aforementioned, in the event that during the period between the upcoming universe updated date and the following date, a maturity date takes place for the partial redemption of the fund in the bond series or a final maturity date, the capital registered for trading shall be calculated deducting the part of the fund expected to be redeemed as mentioned.

Terms	Definitions
"Market cap"	- The rate of a bond on a specific day when it is multiplied by the capital registered for trading on that day.
"Daily average price"	- The financial return in NIS of the daily trading turnover of the bond series, divided by the daily trading turnover in face value terms. If no transactions were carried out during the trading day, the closing price will be determined as the daily average price on that trading day.
"Average closing price"	- The average of a bond's closing price, calculated from the ninth trading day preceding the universe update date, defined herein (hereinafter: "first average day") and up to the universe update date. However, if a bond was registered for trading on TASE after the first average day, the average closing price shall be calculated according to the bond's closing prices, which have been determined, starting from the registration date of the bond series for trading on TASE and until the universe update date. - Should the bond ex rate be calculated in the period between the first average day and up to the date on which the average closing price is calculated, the bond's average rate shall be calculated so that each of the aforementioned closing prices, between the first average day and the trading day preceding the ex day, will be multiplied by the ratio between the base rate of the bond series on the ex day and the determined rate of the bond series on the trading day preceding the ex day.
"Weight cap"	The maximum weight in percentage of the constituent bond series in the index.
"Payment"	The fund payment or interest payment, as applicable.

2. Bond indices

A. All-Bond indices

The All-Bond index will only comprise bond series that are included in the All-Bond universe.

Should a bond series be removed from the All-Bond universe, the bond series will be removed from all the All-Bond indices in which it is included on its removal date from the All-Bond universe.

B. Tel-Bond indices

The Tel-Bond index will only comprise the bond series that are included in the Tel-Bond universe.

Should a bond series be removed from the Tel-Bond universe, the bond series will be removed from all the Tel-Bond indices in which it is included on its removal date from the Tel-Bond universe.

C. Tel-Gov indices

The Tel-Gov index will only comprise bond series that are included in the Tel-Gov universe.

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Should a bond series be removed from the Tel-Gov universe, the bond series will be removed from all the Tel-Gov indices in which it is included on its removal date from the Tel-Gov universe.

3. Update and announcement dates of universes, indices, and fixed parameters for calculating indices

- A. The universes will be updated monthly, at the end of the trading day preceding the last trading day of the month (hereinafter: "**universe update date**"), subject to the following conditions:
- 1) If on this day no trading takes place on stock exchanges in the United States that are listed in the Second Amendment to the Securities Law or on the London stock exchange, as the term is defined in the Third Amendment to the Securities Law (hereinafter: "**foreign stock exchanges**"), the universe update date will be pushed back to the end of the trading day prior to last trading day of the month on TASE, on which trading also takes place on foreign stock exchanges.
 - 2) If the universe update date falls on Chol HaMoed Sukkot or Pesach, the universe update date will be brought forward to the end of the last trading day on TASE, before Chol HaMoed and on which trading also takes place on foreign stock exchanges.
 - 3) If on the universe update date TASE trading does not end at closing time, the universe update date will be postponed to the end of the first trading day that follows, on which trading ends at closing and on which trading also takes place on foreign stock exchanges.
 - 4) If the universe update date is brought forward and/or postponed as mentioned in subsections 1) through 3) above, no change will be made to the universe update record date, as specified below.
- B. The universe update record date takes place on the end of the 10th of the month, for the month in which the universe update date takes place (hereinafter: "**universe update record date**").
- C. The list of bond series that will be included in the universes on their update date, will be disseminated by the end of the trading day that takes place five trading days prior the universe update date. If on this date trading does not take place on TASE, the announcement date will be postponed to the end of the first trading day that follows (hereinafter: "**universe dissemination date**").

If on this day TASE trading does not end at closing, the universe announcement date will be postponed to the end of the first trading day that follows, on which trading ends at closing.

Unless explicitly stated otherwise, the bond series constituency list for each of the indices included in the All-Bond index series, Tel-Bond index series, and Tel-Gov index series will be updated on the actual universe update date, as specified in the guidelines of each of the aforementioned indices (hereinafter: "**index update date**").

- D. Unless explicitly stated otherwise, the update record date of each of the bond indices (hereinafter: "**index update record date**") will be the universe update record date, as specified in the guidelines of each of the aforementioned indices.

If the universe update date is brought forward and/or postponed as mentioned in subsections 1) through 3) above, no change will be made to the index update record date.

- E. Unless explicitly stated otherwise, the bond series constituency list for each of the bond indices will be disseminated monthly, (hereinafter: "**index dissemination date**"), on universe announcement date, as specified in the guidelines of each of the aforementioned indices.

Unless explicitly stated otherwise, if the universe announcement date, as specified in subsection C. above, is postponed, the index announcement date will also be postponed respectively.

- F. Unless explicitly stated otherwise, the parameters to be calculated in an index bond series weighting, as specified in section 10. below, will be updated monthly, (hereinafter: "**parameters update date**"), on the universe updated date, as specified in the guidelines for each of the indices.
- Unless explicitly stated otherwise, if the universe update date is brought forward and/or postponed as mentioned in subsections 1) through 3) above, the parameters update date will also be postponed.
- G. Unless explicitly stated otherwise, the update record date for the parameters to be calculated in the index bond series weighting, as specified in section 10. below, will be the universe update record date (hereinafter: "**parameters update record date**").
- If the universe update date is brought forward and/or postponed as mentioned in subsections 1) through 3) above, no change will be made to the parameters update record date.
- H. Unless explicitly stated otherwise, the parameters to be calculated in an index bond series weighting, as specified in section 10. below, will be updated monthly, (hereinafter: "**parameters update date**"), on the universe announcement date, as specified in the guidelines for each of the indices.
- Unless explicitly stated otherwise, if the universe announcement date is brought forward and/or postponed as mentioned in subsections C. above, the parameters announcement date will also be postponed.
- I. Notwithstanding the aforementioned, the Index Committee may postpone or bring forward any date defined above, provided that it is not moved to a date earlier or later than ten trading days from the date that should have been set in accordance with the above.

4. Guidelines for universe updating

A. Threshold criteria for including a bond series in the All-Bond universe

The All-Bond universe will include bond series and T-bill (MAKAM) series that, on the universe update record date, meet the following cumulative conditions (hereinafter: "**All-Bond universe threshold criteria**"):

- 1) It is listed for trading on TASE.
- 2) Its average market cap is –
 - a) If on the universe update record date, it is an All-Bond universe constituent – its average market cap is NIS 100 million, minimum.
 - b) If on the universe update record date, it is not an All-Bond universe constituent – its average market cap is NIS 150 million, minimum.

Notwithstanding the aforementioned, on the designated date taking place on June 10 2022, the average values will not be less than NIS 100 million.
- 3) The bond has been listed for trading for at least 30 calendar days.
- 4) The last date for trading in the bond or T-bill (MAKAM) will take place after a minimum of two update dates from the update record date.
- 5) Until this date, procedures for delisting the bond series from trading have not started.
- 6) Bond trading is not suspended.
- 7) The trading unit of the bond is as was determined by the Index Committee¹.

¹ It will be recommended that the Index Committee set the trading unit to be no higher than NIS 1.

- 8) The bond was not removed from the universe within the 365 days prior to the universe update record date.

Regarding bonds that are removed from the universe after July 2022 – at the time of removal from the universe, at least five years remain until the bond's final maturity.

B. Threshold criteria for including a bond series in the Tel-Bond universe

On the Tel-Bond universe update date, it will include bond series that, on the universe update record date, meet the following cumulative conditions (hereinafter: "**Tel-Bond universe threshold criteria**"):

- 1) The bond is a corporate bond.
- 2) It has been defined as an All-Bond universe constituent.
- 3) On the universe update record date, 365 days remain until the bond series final maturity.
- 4) Its rating is at least (BBB-) on Maalot or (Baa3.il) on Midroog.

C. Threshold criteria for including a bond series in the Tel-Gov universe

On the Tel-Gov universe update date, it will include bond series that, on the universe update record date, meet the following cumulative conditions (hereinafter: "**Tel-Gov universe threshold criteria**"):

- 1) The bond is a corporate bond.
- 2) It has been defined as an All-Bond universe constituent.
- 3) Its rating is at least (ilBBB) on Maalot or (Baa3.il) on Midroog.

D. Universe constituents and guidelines for their updating

On the universe update date, the bond series deleted from it are those that, on the universe update record date, fail to meet the cumulative conditions set forth, and bonds series that do meet these cumulative conditions will be added to it.

Notwithstanding the aforementioned, if for a bond series planned to be added to a universe an event occurred that deems it be removed as stipulated in section 5. below, the Head of Indices may decide that the bond series will not be added on the universe update date, as stated.

5. Removing a bond series from a universe

- A. If one or more of the following applies to a bond series, it will be removed from the universes in which it is a constituent on the following dates:

1) Suspension

If the bond trading has been suspended, it will be removed from the universe two trading days after it was suspended from trading.

2) Delisting

If a last trading date has been set for a bond due to decision to delist it from TASE, the bond will be deleted from the universe as follows:

- a) If a universe update date takes place before the bond's last trading day as mentioned above, the corporate bond series will be deleted from the universes on the universe update date, as stated.
- b) If a universe update date does not take place until the bond series last trading day, it will be deleted from the universes two trading days after the bond series last trading day.

3) Early redemption

If a company has announced a full early redemption of a bond series that it has issued, the bond series will be deleted from the universes two trading days after the last trading day set for the series, due to the company's announcement, as stated.

Notwithstanding the aforementioned, if the universe update date takes place before the last trading day set for the bond series, the bond series will be deleted from the universes on that date.

4) Bond series swap

If a bond series (hereinafter: "**replaced series**") has been replaced by another bond series (hereinafter: "**replacing series**"), the replaced series will be deleted from the universes two trading days after the replacement date.

5) Minimum market cap

If the market cap depreciation of a bond series at the end of the trading day is less than NIS 75 million, the bond series will be deleted from the universe two trading days after the end of the trading day on which the market cap of the series first fell under 75 million NIS.

6) Payment Failure

- a) If a company that issued the bonds has announced that by the designated payment date it will not pay the due payment to the bond holders, the bond series will be deleted from the universes two trading days after the announcement is made.
- b) If the company that issued the bonds did not pay, by the set date, a payment that it was obliged to make to the bond holders, the bond series will be deleted from the universes two trading days after the date set for the delinquent payment.

7) Corporate bond - downgrading

If the rating of a corporate bond series falls below the minimum rating set as threshold criteria for inclusion in the Tel-Bond universe, the series will be deleted from the Tel-Bond universe two trading days after the date on which the downgrading was reported.

8) Deletion on other grounds

Should the Index Committee decide to delete a bond from the universe due to a reason not specified in the list of reasons specified in section 5. herein, the bonds will be deleted from the universe on the date determined by the Index Committee.

- B. If one or more of the reasons for deletion applies to a bond series in the universes, and according to the different grounds, there is more than one date for its deletion, and the bond will be deleted from the universes on the first of these dates on which it is supposed to be deleted according to the different reasonings.
- C. If a reasoning of deletion has been annulled for a bond series, as specified above, prior to its deletion, the Head of Indices may decide that the bond will not be deleted from the universes.
If, on the date set for the deletion of a bond series from the universes, a separate trade closing or opening took place, as the case may be, the Head of Indices may postpone the date of its deletion from the universes to the first trading day on which a separate closing or opening session takes place in the bond series.
- D. An announcement of the expected deletion date of the bond series from the universes will be disseminated on the TASE systems.

6. Replacing an issuer's bond of with that of another

If a corporate bond series (hereinafter: "**replaced series**") is replaced by a corporate bond series of another issuer (hereafter: "**replacing series**"), the replacing series will replace the replaced series in the All-Bond database and in the indices in which the replaced series was a constituent, provided that at the time of replacement the following cumulative conditions are met:

- a) All the payment terms of the replacing series are equal to all the payment terms of the replaced series.
- b) The credit rating of the replacing series is equal to or higher than the credit rating of the replaced series.
- c) The replacing series meets the rating conditions of the Tel-Bond universe and of the indices in which the replaced series is a constituent.
- d) The replacing series will be listed for trading close to the last trading day of the replaced series.
- e) The return for 1 par value of the replaced series will be at least 1 par value of the replacing series or at least 1 pare value of the replacing series plus cash.
- f) No technical limitation apply for replacing the series in the universes and indices, as stated.

7. Indices composition and guidelines for updating and calculation

In addition to the guidelines above and below, each of the bond indices is subject to the guidelines specified in the Appendices herein, as applicable.

8. Indices calculation and publication

A. Index calculation formula

All-Bond indices shall be calculated according to the following formula:

$$M_{tj} = M_{t-1} \times \sum_{i=1}^n W_i^t \times \frac{p_{ij}^t}{p_i^t}$$

Where,

Terms	Definitions
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n	- Number of bond series included in the index.
M_{tj}	- Index on day t at point of time j.
M_{t-1}	- Closing index on t-1.
W_i^t	- Weight of bond series i on day t, as calculated according to section 8 herein or by equal weight, as applicable.
p_{ij}^t	- Price of bond series i on day t at point of time j.
p_i^t	- Closing price of bond series i on day t.

B. Calculation of theoretical Indices

Theoretical indices shall be calculated and published during the pre-opening session, according to the theoretical opening price, as defined in Chapter E of the Guidelines under the Third Part of the Rules, at the time of calculation of each bond included in the index.

If trading in a bond series is suspended or discontinued after its theoretical opening prices have been calculated, theoretical indices shall be calculated according to the last theoretical opening price of the bond series.

If the theoretical indices were not calculated for the of bond series, the theoretical indices will be calculated per base price of that bond series on that day.

The frequency for calculating and disseminating theoretical indices shall be determined by the Index Committee.

C. Calculation of opening price index

- 1) The opening price index will be calculated and published according to the opening prices of the bond series included in the index.

If trading in a bond series has been ceased at the pre-opening session and multilateral trading already took place on that same day, the opening index will be calculated according to the price set for the bond series as stated in the first multilateral trading that took place that day.

If no multilateral trading took place in the bond series during the entire trading day, the opening index will be calculated by the opening price of the bond series on that day.

- 2) Notwithstanding the aforementioned, if no multilateral trading in the bond series took place by 10:00 o'clock, Head of Trading may order the calculation of the opening index by the base price of that bond series on the same day.

D. Calculation of real-time indices

Real-time indices will be calculated and published at the continuous trading session, based on the price of the last transaction executed in each of the bond series included in the index, which is known at the time of calculation. The frequency for calculating and publishing a real-time index will be determined by the Index Committee².

If no transactions were executed in the bond series included in the index during the continuous trading session, the index will be calculated according to the opening price of the bond series on that trading day. If an opening price was not calculated for the bond series, the index will be calculated according to the base price of the bond series on the same day.

E. Calculation of closing index

- 1) The closing index shall be calculated and published at the end of each trading day based on the closing price, as defined in Chapter A of the Third Part of the Rules, of the bond series included in the index.
- 2) Notwithstanding the specified in subparagraph 1) above, in the following cases the closing index will be calculated as follows:
 - a) A bond series was deleted from the indices on grounds stipulated in subparagraph 6.A.2) and 6.B.2) of the Fourth Part of the Rules, and no separate closing trade or opening trade session took place, as the case may be, for this index, the closing index shall be calculated at the time the bonds are deleted from the index, as if the closing price of that bond series equals 0 (zero).

² Index Committee decided that TASE's Indices shall be calculated and published every 15 seconds.

- b) If the issuer of the bonds did not make a payment due to the bond holders and on ex payment date the series was an index constituent, on the trading day following the delinquent payment date the index will be calculated as follows:

$$M_K = M_L - M_{Kcum} \times W_{cum} \times \frac{T}{P_{Kcum} \times Q_{Bcum}}$$

Where,

Terms	Definitions
M_K	- Closing index on the day of the aforementioned calculation.
M_L	- Closing index calculated under subsection 1 above.
M_{Kcum}	- Closing index on the trading day preceding the trading day on which the base price of the said bond series constituted the ex payment price for the delinquent payment.
W_{cum}	- Weighted bond series in the index, on the trading day preceding the trading day on which the base price of the said bond series constituted ex payment price for the delinquent payment.
P_{Kcum}	- Record price of the bond series on the trading day preceding the trading day on which the base price of that bond series constituted the ex payment price for the delinquent payment.
Q_{Bcum}	- Listed trading capital of the bond series, at the beginning of the trading day preceding the trading day on which the base price of that bond series constituted the ex payment price for the delinquent payment.
T	- Total amount of the delinquent payment, in agarot [NIS 0.01].

9. Weighting of a bond series in an index

A. Formula for the weighting of a bond series in an index

Daily, prior to trading, the weight of all the bond series in the index shall be calculated according to the following formula:

$$W_i^t = \frac{Q_i^t \times f_i^t \times P_{ib}^t}{\sum_{i=1}^n Q_i^t \times f_i^t \times P_{ib}^t}$$

Where,

Terms	Definitions
n	- Number of bond series included and expected to be included in the index, as the case may be.

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- W_i^t - Weight of a bond series i in an index on day t.
- Q_i^t - Par value, as specified in section 10. below, of a bond series i on day t.
- f_i^t - Weight cap factor of bond series i on day t, as stipulated in section 10. below.
- P_{ib}^t - Base price of bond series i on day t.

10. Calculating and updating of the standardized weight cap for a corporate bond series

A standardized weight cap for a corporate bond series (hereinafter: "**standardized weight cap for a corporate bond series**"), which is used for calculating the weight of the bond series in the index, will be updated at the time on which the parameters are updated and will be calculated as follows:

$$Cap_i = \min(Ri \times 20\%, W_{cap-indx})$$

Where Ri is the ratio between the value of a corporate bond series and the value of all the corporate bond series in the index issued by the issuer of said bond series on the determining date:

$$R_i = \frac{Q_i^k \times P_i^k}{\sum_{i=1}^n issuer Q_i^k \times P_i^k}$$

Where,

Terms	Definitions
Cap_i	- Standardized weight cap for series i in an index at an accuracy level of two decimal points.
$W_{cap-indx}$	- Weight cap set for the index.
P_i^k	- Base price of bond series i on the parameters update record date.
Q_i^k	- Par value set for a bond series i on the parameters update record date.

For this matter, when the issuer is a company included in the banking or insurance categories, according to the TASE classification, bond series issued by its wholly owned subsidiaries will also be taken into account for the purpose of calculating the weight on the index of each of the issuer's bond series.

11. Determining the fixed parameters for calculating the weight of a bond series in the index

A. Fixed notional value

The fixed notional value used for calculating the weight of bonds in an index (hereinafter: "**FNV**") will be determined as detailed below:

1) Monthly FNV

The monthly FNV of a bond on the parameters updated date shall be the listed trading capital on the parameters update record date.

Notwithstanding the aforementioned, updating the a special FNV in a bond series, as specified in

subsection 2) below, during the period starting on the trading day that follows the parameters updated date and ends on the parameters update date, the monthly FNV on the parameters updated date shall be the special FNV set for the bond series.

2) Special FNV

Prior to the opening of trading on the day on which a fixed partial redemption of a bond series takes place, for any reason, the FNV of the bond series will be the registered trading capital deducting the fund portion expected to be redeemed as stated above (hereinabove and hereinafter: "**special FNV update**").

Notwithstanding the aforementioned, in exceptional cases - the Head of Indices may determine a special FNV for a bond series in cases other than those detailed above, including such cases where he/she may determine a special FNV on a day on which no fixed redemption date takes place, as well as decide on the manner in which the FNV shall be updated.

A notice shall be disseminated on TASE systems regarding the special FNV.

B. Weight cap factor

A weight cap factor (hereinabove and hereinafter: "**weight cap factor**") incorporated in the calculation of a bond series weight in an index will be updated on the parameter update date and will be calculated as stipulated in subsection 5) through 7) below (hereinafter: "**original factor value**"), however it shall not be less than 0.00001.

Notwithstanding the aforementioned, in the cases detailed below, the weight cap factor will be updated as follows:

1) Outline for gradual addition to universe

On the parameters updated date, the original factor value of the bond series about to be added to the universe will be multiplied by 0.25 (hereinafter: "**addition to universe date**").

On the parameter update date following the addition to universe date, the original factor value of the bond series will be multiplied by 0.5.

To avoid doubt, unless explicitly stated otherwise, the weight cap factor of the bond series will be equal to the original factor value starting from the second parameter update date following the addition to universe date.

Notwithstanding the aforementioned, on the parameters update record date taking place June 10, 2022, the original factor value will remain unchanged.

2) Outline for incremental deletion due to expected deletion from universes

On the parameter update date preceding the parameter updated date on which a bond series is expected to be deleted from the universes, the original factor value of the bond series will be multiplied by 0.5 (hereinafter: "**parameter updated date prior to last**").

On the parameter update date that takes place in the month preceding the penultimate parameter updated date as aforementioned, the bond series original factor will be multiplied by 0.75.

Notwithstanding the aforementioned, on the parameters update record date taking place June 10, 2022, the original factor value will remain unchanged.

3) Outline for gradual addition to indices

Notwithstanding the aforementioned in subsection 1) above, if a bond series is added to an index from a list of indices defined by the Index Committee from time to time, the original factor value

of the bond series in the index will be multiplied by 0.25 on the parameters updated date starting from the date on which said bond series was added to the index and multiplied by 0.5 on the parameters updated date that follows³.

To avoid doubt, unless explicitly stated otherwise, the weight cap factor of the bond series will be equal to the original factor value starting from the second parameter update date following the said addition to universe date.

Notwithstanding the aforementioned, on the parameters update date taking place June 10, 2022, the original factor value will remain unchanged.

4) Special factors

- a) Notwithstanding that aforementioned, the Head of Indices may incrementally lower a bond series weight cap factor to zero at set times, or non-incrementally at a set time.
- b) Should the Head of Indices set a bond series weight cap factor below its original value, he/she may increase its weight cap factor to the original value incrementally at set times or non-incrementally at a set time.

Should a bond series original factor value be calculated within the framework of the monthly parameter update (hereinafter: “**new original factor value**”), and the bond series had a reduced weight cap factor on that day, the Head of Indices may incrementally increase the weight cap factor of a bond series up to said new original factor value at set times or non-incrementally at a set time.

- c) Should the Head of Indices lower a bond series weight cap factor and not reinstate it to its original value, the weight cap factor set for the bond series on the parameter update date will be the factor set by the Head of Indices. The weight cap factor for the rest of the index constituents will be calculated as stipulated in subsection 5) through 7) below according to the new factor value of the bond series for which the weight cap factor was lowered.
- d) Should the Head of Indices set a bond series weight cap factor, notification of revision dates for the weight cap factor and its value will be published on the TASE systems.

5) Calculating the weight cap factor for capped indices

The weight cap factor of the bond series constituents of a weight-capped index are updated on the parameter update record date and are calculated in the following stages:

- a) The index value of bond series i shall be calculated according to the following formula:

$$FFMCap_i = P_i^k \times Q_i^k \times f_i^l$$

Where,

Terms	Definitions
$FFMCap_i$	- Index value of bond series i.
P_i^k	- Closing price of bond series i on the parameter update record date.
Q_i^k	- FNV set for bond series i on the parameter update record date.

³ It will be recommended to the Index Committee to determine that the list of indices with an outline for gradual addition will include the following indices: Tel-Bond 20, Tel-Bond 60, Tel-Bond Shekel 50, Tel-Bond-Shekel, Tel-Bond-Indexed, Tel-Bond-Yields, Tel-Bond-Stock.

Terms	Definitions
f_i^l	- Last weight cap factor calculated for bond series i. However, if no weight cap factor was previously calculated for this series, f_i^l shall equal "1".

- b) The weight of a bond series i shall be calculated for the purpose of checking the weight cap factor (hereinafter: "**factor check weight**"), according to the following formula:

$$W_{pi} = \frac{FFM\text{Cap}_i}{\sum_{i=1}^n FFM\text{Cap}_i}$$

Where,

Terms	Definitions
W_{pi}	- Weight for checking the factor of bond series i in an index.
$FFM\text{Cap}_i$	- As specified above.

- c) The index value of each bond series in an index for which its factor check weight was lower than the bond series weight cap, as specified in section 9) above, shall be calculated according to the following formula:

$$FFM\text{Cap}_{noncap} = \sum_{i=1}^n FFM\text{Cap}_i - \sum_{i=1}^{n_{cap}} FFM\text{cap}_i$$

Where,

Terms	Definitions
$FFM\text{Cap}_{noncap}$	- Index value of each bond series in an index for which its factor check weight is lower than the bond series weight cap;
n_{cap}	- Number of bond series in the index for which the factor check weight equals or exceeds the bond series weight cap set for them in the index.
$FFM\text{Cap}_i$	- As specified above.

- d) The standardized index value of all the bond series that are constituents of the index, shall be calculated according to the following formula:

$$FFM\text{Cap}_{q-index} = \frac{FFM\text{Cap}_{noncap}}{1 - \sum_{i=1}^{n_{cap}} \text{Cap}_i}$$

Where,

Terms	Definitions
$FFM\text{Cap}_{q-index}$	- Standardized index value of all the bond series in the index.
Cap_i	- Weight cap set for bond series i, as specified in section 9) above, for which the weight is greater or equal to the weight cap of the same bond series.
$FFM\text{Cap}_{noncap}$	- As specified above.
n_{cap}	- As specified above.

e) The standardized index value of bond series i shall be calculated according to the following formula:

(1) If the bond series factor check weight is lower than its weight cap:

$$FFMCap_{i-index} = FFMCap_i$$

(2) If the factor check weight of bond series i is equal to or greater than the weight cap set for that bond series:

$$FFMCap_{i-index} = Cap_i \times FFMCap_{q-index}$$

Where,

Terms	Definitions
$FFMCap_{i-index}$	- Standardized index value of bond series i in the index.
$FFMCap_{q-index}$	- As specified above.
$FFMCap_i$	- As specified above.
Cap_i	- As specified above.

f) The weight cap factor of bond series i shall be calculated according to the following formula:

$$f_i = \frac{FFMCap_{i-index}}{P_i^k \times Q_i^k}$$

g) After completing the calculation as stipulated in subsection f) above, the factor check weight is recalculated for each of the index constituents, and this by way of placing the factor set in the said calculation stated in subsection f) above, in subsections a) and b) above.

Should the factor check weight of one or more bond series, according to the new calculation specified above, exceed the weight cap set for a bond series in the index, all the values stipulated in this subparagraph 5) shall be recalculated, and the process repeated until no bond series remains with a factor check weight greater than the weight cap set for the bond series in the index.

6) Calculating the weight cap factor for equally weighted indices

The weight cap factor of a bond series constituent in an equally weighted index shall be calculated on the parameter update record date and in the following stages:

a) The index value of series bond i shall be calculated according to the following formula:

$$FFMCap_i = P_i^k \times Q_i^k$$

Where,

Terms	Definitions
$FFMCap_i$	- As specified above.
P_i^k	- As specified above.
Q_i^k	- As specified above.

b) The weight cap factor of bond series i in an index, shall be calculated according to the following formula:

$$f_i = \frac{FFMCap_{i.small}}{FFMCap_i}$$

Where,

Terms

f_i

$FFMCap_{i.small}$

$FFMCap_i$

Definitions

- Weight cap factor for bond series i in an index.
- Index value of a series bond with the lowest index value in the index.
- As specified above.

7) Calculating the weight cap factor in uncapped indices

The weight cap factor of each bond series constituent in an index without weight limits shall equal 1.

12. Notification of rule changes and Index Committee decisions

- A. An amendment to the Board of Directors decisions will come into effect at least three trading days following the publication in the TASE systems of the amendment. However, in exceptional cases, the Head of Indices may shorten the period of time between the said publication and the amendment's effective date.
- B. Decisions made by the Index Committee and Head of Indices under the authority vested in them by these Board of Directors regulations, will come into effect at least three trading days following their publication to the public in the TASE systems, together with the reasoning behind the decision. However, in exceptional cases, the Index Committee or the Head of Indices, as applicable, may shorten the period of time between the publication and the effective date of the decision.

13. Data incorporated in calculating bond indices and their rebalancing

The data incorporated in the calculation of TASE bond indices and their rebalancing, including the data incorporated in updating index constituents and data incorporated in weighting bond series constituents in an index, shall be based on the data existing in TASE's records.

14. Special cases

- A. Should an event occur for which rules have not been set, the Index Committee shall determine how to proceed, taking into consideration the principles specified above.
- B. Should an event occur for which rules have been set, but the Index Committee is of the opinion that it is necessary to proceed according to different rules, the Index Committee shall decide how to proceed, in accordance with the circumstances of the event.

Once the Index Committee decision has been made, it shall notify its decisions and reasoning to the Board of Directors.

15. Calculation precision level

All the data and calculations specified in this chapter shall be calculated to a precision level of five decimal places and this by way of rounding the sixth digit after the decimal point, according to accepted rounding principles, unless specifically stated otherwise.

All-Bond-General index

The following provisions shall also apply to the composition and calculation of the All-Bond-General index.

1. Eligibility criteria for a constituent bond series in the All-Bond-General index (hereinafter: "the index") include the following cumulative criteria:
 - A. Bond series that meet the eligibility criteria for inclusion in the All-Bond index on the index update record date.
 - B. Bond series that is not a T-bill (MAKAM) or short-term government bond.
 - C. Bond series that is not denominated in foreign currency.
 - D. On the index update record date there are at least 12 months remaining until the bond series final redemption date.
 - E. If the bond is not a government bond - its rating is at least (ilBBB-) on Maalot or (Baa3.il) on Midroog. If the bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.

Notwithstanding the aforementioned, the rating of a foreign bond series is at least (ilAA) on Maalot or (Aa2.il) on Midroog. If the foreign bond series is rated on both Maalot and Midroog, the lower of the two ratings shall be the determining rating for the examination of compliance with this threshold criteria. This provision will not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
2. On each index update record date, its constituent list of bond series will be updated according to the following steps:
 - A. On the index update record date, all bond series that meet the index threshold criteria on the index update record date will be added to the index.
 - B. On index update record date, all bond series failing to meet the index threshold criteria on the index update record date will be deleted from the index.
 - C. Notwithstanding the aforementioned –

If a bond series that is not a government bond is rated lower than (ilBBB-) on Maalot or lower than (Baa3.il) on Midroog, the series will be subtracted from the index close to the time on which notification is received regarding the rating of said series.

Notwithstanding the aforementioned, if a foreign bond series is rated lower than (ilAA) on Ma'alot or lower than (Aa2.il) on Midroog, the series will be deleted from the index close to the time on which notification is received regarding the rating of said series. This provision shall not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
3. Weight limit:
 - A. For a bond issuer that is not a government bond – 20%.
 - B. For the bond series - the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%⁴.
4. Index launch date – January 1, 1984.

⁴ The Index Committee has decided that the weight limit for a bond series in the index shall be 1.5%.

5. Index base index on its launch day – 100.

The All-Bond-General index was first launched as a "General Bond" index on January 1, 1984, by base 100. The rules of the index were adapted to the methodology of the All-Bond index series on May 23, 2021, and its name was updated to All-Bond-General index. This index was updated on a daily basis at the end of each trading day. The base index of the All-Bond-General index on May 23, 2021, was equal to the closing index of a general index at the end of the day on May 20, 2021. This index is updated on a continuous basis throughout the trading day.

All-Bond CPI-Linked index

The following provisions shall also apply to the composition and calculation of the All-Bond CPI-Linked index.

1. Eligibility criteria for a constituent bond series in the All-Bond CPI-Linked index (hereinafter: "the index") include the following cumulative criteria:
 - A. Bond series that meet the eligibility criteria for inclusion in the All-Bond-General index.
 - B. Bond series that are linked to Israel's Consumer Price Index (CPI).
2. On each index update date, the constituent list of bond series in the index shall be updated according to the following steps:
 - A. On the index update date, all bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update date, all bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. If a bond series is deleted from the All-Bond-General index, the bond series will be deleted from the All-Bond CPI-Linked index.
4. Weight limit:
 - A. For a bond issuer that is not a government bond – 20%.
 - B. For a bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%⁵.
5. Index launch date – January 1, 1984.
6. Index base index on its launch day – 100.

The All-Bond CPI-Linked index was first launched as a "CPI-Linked" index on January 1, 1984, by base 100. The rules of the index were adapted to the methodology of the All-Bond index series on May 23, 2021, and its name was updated to the All-Bond CPI-Linked index. The base index of the All-Bond CPI-Linked index on May 23, 2021, is equal to the closing index of a linked bonds at the end of May 20, 2021.

⁵ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

All-Bond-Shekel index

The following provisions shall also apply to the composition and calculation of the All-Bond-Shekel index.

1. Eligibility criteria for a constituent bond series in the All-Bond-Shekel index (hereinafter: "the index") include the following cumulative criteria:
 - A. Bond series that meet the eligibility criteria for inclusion in the All-Bond-General index on the index update record date.
 - B. Bond series that are not linked.
 - C. Bond series that have a fixed interest rate for all payments remaining until final redemption.

For this purpose, a bond series will be considered as having a fixed rate even if its terms stipulate that from a certain date forward interest rates may change for it, as long as this bond series bears a fixed interest rate even after a rate change occurs.
2. On each index update record date, the constituent list of bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. If a bond series is deleted from the All-Bond-General index, the bond series will be deleted from the All-Bond-Shekel index.
4. Weigh limit:
 - A. For a bond issuer that is not a government bond – 20%.
 - B. For a bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%⁶.
5. Index launch date – May 23, 2021.
6. Index base index on its launch day – 384.6.

⁶ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

All-Bond-Floating index

The following provisions shall also apply to the composition and calculation of the All-Bond-Floating index.

1. Eligibility criteria for a constituent bond series in the All-Bond-Floating index (hereinafter: "the index") include the following cumulative criteria:
 - A. Bond series that meet the eligibility criteria for inclusion in the All-Bond-General index on index update record date.
 - B. Bond series that are not linked.
 - C. Bond series that have a floating interest rate on all payment dates remaining until final redemption.
2. On each index update date, the constituent list of bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the Index.
3. If a bond series is deleted from the All-Bond-General index, the bond series will be deleted from the All-Bond-Shekel index.
4. Weight limit:
 - A. For a bond issuer that is not a government bond – 20%.
 - B. For a bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%⁷.
5. Index launch date – November 2, 2014.

The All-Bond-Floating index was first launched as a Tel-Bond-Floating index and its constituents were solely corporate bonds. On August 22, 2021, the index was expanded to also include All-Bond-General floating bond constituents.

⁷ The Index Committee has decided that the weight limit for a bond series in the index shall be 20%.

Tel-Bond-Composite index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Composite index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Composite index (hereinafter: "the index") include the following cumulative criteria:
 - A. Bond series that meet the eligibility criteria for inclusion in the Tel-Bond index on the index update record date.
 - B. If the bond is a foreign bond series, its rating is at least (AA) on Maalot or (Aa2) on Midroog. If the bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the examination of compliance with this threshold criteria. This provision will not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
2. On each index update record date, its constituent list of corporate bond series in the index will be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date will be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date will be deleted from the index.

Notwithstanding the aforementioned, if a foreign bond series is rated lower than (AA) on Ma'alot or lower than (Aa2) on Midroog, the series will be deleted from the index close to the time on which notification is received regarding the rating of said series. This provision shall not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For the corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%⁸.
6. Index launch date – March 9, 2014.
7. Index base index on its launch day – 312.85 (equal to the base index of Tel-Bond CPI-Linked index, on that day).

⁸ The Index Committee has decided that the weight limit for a bond series in the index shall be 0.5%.

Tel-Bond CPI-Linked index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond index on the index update record date.
 - B. Corporate bond series that are linked to Israel's Consumer Price Index (CPI).
 - C. Corporate bond series that bear interest at a fixed rate on all remaining payment dates until the final redemption date.

For this matter, a corporate bond series will be considered as bearing interest at a fixed rate even if it is stipulated in the terms of the corporate bond series that starting from a certain date the interest rate that the corporate bond series shall bear will change, provided that even after the change in the interest rate, the corporate bond series will continue to bear interest at a fixed rate.

- D. If on the Tel-Bond universe update record date, the corporate bond series rating is at least (A-) on Maalot or (A3) on Midroog. If the corporate bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the examination of compliance with this threshold criteria.

If the series is a foreign bond series, its rating is at least (AA) on Maalot or (Aa2) on Midroog. If the bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the examination of compliance with this threshold criteria. This provision shall not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.

2. On each index update record date, its constituent list of corporate bond series in the index will be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date will be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date will be deleted from the index.

Notwithstanding the aforementioned, if a foreign bond series is rated lower than (AA) on Ma'alot or lower than (Aa2) on Midroog, the series will be deleted from the index close to the time on which notification is received regarding the rating of said series. This provision shall not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.

3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For the corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%⁹.

⁹ The Index Committee has decided that the weight limit for a bond series in the index shall be 0.5%.

4. Index launch date – May 1, 2012.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-60.

Tel-Bond-Linked 0-3 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Linked 0-3 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked 0-3 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series for which the weighted maturity will be less than three years on the index update record date.
 - B. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. If a bond series is deleted from the Tel-Bond CPI-Linked index, the bond series will be deleted from the Tel-Bond-Linked 0-3 index.
4. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁰.
5. Index launch date – September 17, 2017.
6. Index base index on its launch day – 330.2 (equal to the base index of Tel-Bond CPI-Linked index on that day).

¹⁰ The Index Committee has decided that the weight limit for a bond series in the index shall be 5%.

Tel-Bond-Linked 3-5 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Linked 3-5 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked 5-15 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series for which the weighted maturity will be at least than three years on the index update record date.
 - B. Corporate bond series for which the weighted maturity will be less than five years on the index update record date.
 - C. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. If a bond series is deleted form the Tel-Bond CPI-Linked index, the bond series will be deleted from the Tel-Bond-Linked 3-5 index.
4. Weight limit:
 - C. For a bond issuer – 20%.
 - D. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹¹.
5. Index launch date – September 17, 2017.
6. Index base index on its launch day – 330.2 (equal to the base index of Tel-Bond CPI-Linked index on that day).

¹¹ The Index Committee has decided that the weight limit for a bond series in the index shall be 5%.

Tel-Bond-Linked 5-15 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Linked 5-15 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked 5-15 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series for which the weighted maturity will be at least than five years on the index update record date.
 - B. Corporate bond series for which the weighted maturity will be less than 15 years on the index update record date.
 - C. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. If a bond series is deleted form the Tel-Bond CPI-Linked index, the bond series will be deleted from the Tel-Bond-Linked 5-15 index.
4. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹².
5. Index launch date – September 17, 2017.
6. Index base index on its launch day – 330.2 (equal to the base index of Tel-Bond CPI-Linked index on that day).

¹² The Index Committee has decided that the weight limit for a bond series in the index shall be 5%.

Tel-Bond 20 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond 20 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond 20 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
 - B. If an issuer has issued several corporate bond series – the corporate bond series is one of the two corporate bond series that have the highest average market cap among the corporate bond series issued by the issuer, and which meet the other threshold criteria of the index.

For this matter,
When the issuer is a company included in the banking or insurance categories, according to the TASE classification, corporate bond series issued by its wholly owned subsidiaries will also be taken into account for the purpose of calculating the issuer's number of corporate bond series.
2. The Tel-Bond 20 index will include the 20 corporate bond series with the highest average market cap among the corporate bond series that meet the index threshold criteria on the index update record date, subject the provisions specified in section 3 below.
3. On each index update record date, the constituent list of corporate bond series in the index will be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria will be ranked by the average market cap ranking.
 - B. On the index update record date, corporate bonds series that will be deleted from the index are those failing to meet the index threshold criteria and those rated equal to or lower than 24 according to the average market cap rating, while the corporate bond series added to the index are those rated equal to or higher than 16 according to the average market cap rating.
 - C. If after deleting corporate bond series from the index and adding corporate bond series to the index, as detailed in subsection 3.B. above, there are more than 20 corporate bond series included in the list, additional corporate bond series that rated the lowest among the corporate bond series included in the list, according to the average market cap rating, shall be deleted from the list according to section 3.B. above, until the list includes 20 corporate bond series.
 - D. If after deleting the corporate bond series from the index and adding the corporate bond series to the index, as detailed in section 3.B. above, there are less than 20 corporate bond series included in the list, the corporate bond series that were rated the highest among the corporate bond series not included in the list, according to the average market cap rating, shall be added to the list according to section 3.B. above, until the list includes 20 corporate bond series.
4. Market cap of less than NIS 1 billion
 - A. A corporate bond series will be deleted from the index if its market cap falls below one billion NIS, at the end of a trading day. The said series will be deleted from the index after two trading days following the date on which its market cap was lower than one billion NIS for the first time.

Notwithstanding the aforementioned, if a closing trading session did not take place in the said series on the trading day preceding the date of its deletion from the index, the date of its deduction from the index will be postponed to the beginning of the trading day following the day on which a closing

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trading session did take place for the corporate bond series.

- B. If a corporate bond series was deleted as specified, another corporate bond series will not be added to the index until its next index update record date.
5. Weight limit:
- C. For a bond issuer – 20%.
 - D. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹³.
 - E. For a corporate bond series in the index – 10%.
6. Index launch date – February 1, 2007.
7. Index base index on its launch day – 200.49 (equal to the base index of "Linked Corporate Bond index" on that day).

¹³ The Index Committee has decided that the weight limit for a bond series in the index shall be 10%.

Tel-Bond 40 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond 40 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond 40 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
 - B. Corporate bond series that failed to meet the eligibility criteria for inclusion in the Tel-Bond 20 index on the index update record date.
 - C. If an issuer has issued several corporate bond series – the corporate bond series is one of the four corporate bond series, which have the highest average market cap among the corporate bond series issued by the issuer and which meet the other threshold criteria of the index.

For this matter,

When the issuer is a company included in the banking or insurance categories, according to the TASE classification, corporate bond series issued by its wholly owned subsidiaries will also be taken into account for the purpose of calculating the issuer's number of corporate bond series.

2. The Tel-Bond 40 index will include the 40 corporate bond series with the highest average market cap among the corporate bond series that meet the index threshold criteria on the index update record date, subject the provisions specified in section 3 below.
3. On each index update record date, the constituent list of corporate bond series in the index will be updated according to the following steps:
 - A. On the index update record date, all the corporate bond series that meet the index threshold criteria will be ranked by the average market cap ranking.
 - B. On the index update record date, the corporate bonds series that will be deleted from the index are those failing to meet the index threshold criteria and those rated equal to or lower than 48 according to the average market cap rating, while the corporate bond series added to the index are those rated equal to or higher than 32 according to the average market cap rating.
 - C. If after deleting corporate bond series from the index and adding corporate bond series to the index, as detailed in subsection 3.B. above, there are more than 40 corporate bond series included in the list, additional corporate bond series that rated the lowest among the corporate bond series included in the list, according to the average market cap rating, shall be deleted from the list according to section 3.B. above, until the list includes 40 corporate bond series.
 - D. If after deleting the corporate bond series from the index and adding the corporate bond series to the index, as detailed in section 3.B. above, there are less than 40 corporate bond series included in the list, the corporate bond series that were rated the highest among the corporate bond series not included in the list, according to the average market cap rating, shall be added to the list according to section 3.B. above, until the list includes 40 corporate bond series.
4. Market cap of less than NIS 1 billion
 - A. A corporate bond series will be deleted from the index if its market cap falls below one billion NIS, at the end of a trading day. The said series will be deleted from the index after two trading days following the date on which its market cap was lower than one billion NIS for the first time.

Notwithstanding the aforementioned, if a closing trading session did not take place in the said series

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on the trading day preceding the date of its deletion from the index, the date of its deduction from the index will be postponed to the beginning of the trading day following the day on which a closing trading session did take place for the corporate bond series.

- B. If a corporate bond series was deleted as specified, another corporate bond series will not be added to the index until its next index update record date.
5. Weight limit:
- A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁴.
6. Index launch date – February 3, 2008.
7. Index base index on its launch day – 210.75 (equal to the base index of "Tel-Bond 20 index" on that day).

¹⁴ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond 60 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond 60 index.

1. The Tel-Bond 60 index (hereinafter: "the index") will include the corporate bond series that on the index update record date it was determined that they will be Tel-Bond 20 or Tel-Bond 40 constituents on the following index update record date.
2. On each index update record date, the corporate bonds series that will be deleted from the index are those for which it was determined that on the index update record date they will not be included in the Tel-Bond 20 index and will not be included in the Tel-Bond 40 index, while the corporate bond series that will be added to the index are those for which it was determined that on the index update record date they be will be added to the Tel-Bond 20 index or to the Tel-Bond 40 index.
3. If a bond series was deleted from the Tel-Bond 20 index or Tel-Bond 40 index, it shall be deleted from the index on the date of its deletion from the said indices.

As a result of the deletion of the said corporate bond series, another corporate bond series shall not be added to the index until the following index update record date.

4. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁵.
5. Index launch date – February 3, 2008.
6. Index base index on its launch day – 210.75 (equal to the base index of "Tel-Bond 20 index" on that day).

¹⁵ The Index Committee has decided that the weight limit for a bond series in the index shall be 4%.

Tel-Bond CPI-Linked SmallCap index

The following provisions shall also apply to the composition and calculation of the Tel-Bond CPI-Linked SmallCap index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond CPI-Linked SmallCap index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
 - B. Corporate bond series that fail to meet the eligibility criteria for inclusion in the Tel-Bond 60 index on the Tel-Bond CPI-Linked index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁶.
 - C. For a corporate bond series in the index – 10%.
4. Index launch date – May 1, 2012.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-60.

¹⁶ The Index Committee has decided that the weight limit for a bond series in the index shall be 10%.

Tel-Bond Linked-Banks index

The following provisions shall also apply to the composition and calculation of the Tel-Bond Linked-Banks index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond Linked-Banks index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond CPI-Linked index on the index update record date.
 - B. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond Linked-Banks index on the index update record date, as specified below.
 "Banks bond series list" – A list that includes corporate bond series of companies included in the Banks category, according to TASE classification (industry number – 90/01).
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁷.
4. Index launch date – May 1, 2012.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-60.

¹⁷ The Index Committee has decided that the weight limit for a bond series in the index shall be 10%.

Tel-Bond-Yields index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Yields index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Yields index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond universe on the Tel-Bond universe update record date.
 - B. Corporate bond series that are linked to Israel's Consumer Price Index (CPI).
 - C. Corporate bond series that bear interest at a fixed rate on all remaining payment dates until the final redemption date.

For this matter, a corporate bond series will be considered as bearing interest at a fixed rate even if it is stipulated in the terms of the corporate bond series that starting from a certain date the interest rate that the corporate bond series shall bear will change, provided that even after the change in the interest rate, the corporate bond series will continue to bear interest at a fixed rate.
 - D. On the Tel-Bond universe update record date, the corporate bond series rating shall not exceed (A) on Maalot or (A2) on Midroog.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁸.
4. Index launch date – February 18, 2013.
5. Index base index on its launch day – 290.15 (equal to the base index of Tel-Bond CPI-Linked index, on that day).

¹⁸ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Shekel index

The following provisions shall also apply to the composition and calculation of the All-Bond-Shekel index.

1. Eligibility criteria for a constituent bond series in the All-Bond-Shekel index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond universe on the Tel-Bond universe update record date.
 - B. Corporate bond series that are not linked.
 - C. Corporate bond series that have a fixed interest rate for all payments remaining until final redemption.

For this purpose, a corporate bond series will be considered as having a fixed rate even if its terms stipulate that from a certain date forward interest rates may change for it, as long as this corporate bond series bears a fixed interest rate even after a rate change occurs.
 - F. On the Tel-bond universe update record date, the corporate bond series rating shall be at least (A-) on Maalot or (A3) on Midroog. If a corporate bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - D. If the series is a foreign bond series, its rating is at least (AA) on Maalot or (Aa2) on Midroog. If the foreign bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the examination of compliance with this threshold criteria. This provision will not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
2. On each index update record date, the constituent list of bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.

Notwithstanding the aforementioned, if a foreign bond series is rated lower than (AA) on Ma'alot or lower than (Aa2) on Midroog, the series will be deleted from the index close to the time on which notification is received regarding the rating of said series. This provision shall not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
3. Weigh limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%¹⁹.
4. Index launch date – December 1, 2009.
5. Index base index on its launch day – 248.48 (equal to the base index of Tel-Bond-20 on that day).

¹⁹ The Index Committee has decided that the weight limit for a bond series in the index shall be 10%.

Tel-Bond-Shekel-50 index

The following provisions shall also apply to the composition and calculation of the All-Bond-Shekel-50 index.

1. Eligibility criteria for a constituent bond series in the Tel-Bond-Shekel-50 index (hereinafter: "the index") include the following cumulative criteria:

- A. The corporate bond series is an Israel corporate bond series.
- B. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond-Shekel index on the Tel-Bond-Shekel-50 index update record date.
- C. If an issuer has issued several corporate bond series – the corporate bond series is one of the three corporate bond series that have the highest average market cap among the corporate bond series issued by the issuer, and which meet the other threshold criteria of the index.

For this matter,

When the issuer is a company included in the banking or insurance categories, according to the TASE classification, corporate bond series issued by its wholly owned subsidiaries will also be taken into account for the purpose of calculating the issuer's number of corporate bond series.

- 2. The Tel-Bond-Shekel 50 index will include the 50 corporate bond series with the highest average market cap among the corporate bond series that meet the index threshold criteria on the index update record date, subject the provisions specified in section 3 below.
- 3. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria will be ranked by the average market cap ranking.
 - B. On the index update record date, corporate bonds series that will be deleted from the index are those failing to meet the index threshold criteria and those rated equal to or lower than 60 according to the average market cap rating, while the corporate bond series added to the index are those rated equal to or higher than 40 according to the average market cap rating.
 - C. If after deleting corporate bond series from the index and adding corporate bond series to the index, as detailed in subsection 3.B. above, there are more than 50 corporate bond series included in the list, additional corporate bond series that rated the lowest among the corporate bond series included in the list, according to the average market cap rating, shall be deleted from the list according to section 3.B. above, until the list includes 50 corporate bond series.
 - D. If after deleting the corporate bond series from the index and adding the corporate bond series to the index, as detailed in section 3.B. above, there are less than 50 corporate bond series included in the list, the corporate bond series that were rated the highest among the corporate bond series not included in the list, according to the average market cap rating, shall be added to the list according to section 3.B. above, until the list includes 50 corporate bond series.
- 4. Market cap of less than NIS 250 million
 - A. A corporate bond series will be deleted from the index if its market cap falls below NIS 250 million, at the end of a trading day. The said series will be deleted from the index after two trading days following the date on which its market cap was lower than NIS 250 million for the first time.

Notwithstanding the aforementioned, if a closing trading session did not take place in the said series on the trading day preceding the date of its deletion from the index, the date of its deduction from the

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index will be postponed to the beginning of the trading day following the day on which a closing trading session did take place for the corporate bond series.

- B. If a corporate bond series was deleted as specified, another corporate bond series will not be added to the index until its next index update record date.
5. Weigh limit:
- C. For a bond issuer – 20%.
 - D. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁰.
6. Index launch date – July 20, 2017.
7. Index base index on its launch shall be equal to the base index of Tel-Bond-Shekel index, on that day.

²⁰ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

Tel-Bond-Shekel 0-3 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel 0-3 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel 0-3 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series for which the weighted maturity will be less than 3 years on the index update record date.
 - B. Corporate bond series for which the weighted maturity will be less than 15 years on the index update record date.
 - C. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond-Shekel index on the index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²¹.
4. Index launch date – September 17, 2017.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

²¹ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Shekel 3-5 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel 3-5 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel 3-5 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series for which the weighted maturity will be at least 3 years on the index update record date.
 - B. Corporate bond series for which the weighted maturity will be less than 5 years on the index update record date.
 - C. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond-Shekel index on the index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²².
4. Index launch date – September 17, 2017.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

²² The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Shekel 5-15 index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel 5-15 index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel 5-15 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series for which the weighted maturity will be at least 5 years on the index update record date.
 - B. Corporate bond series for which the weighted maturity will be less than 15 years on the index update record date.
 - C. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond-Shekel index on the index update record date.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - C. For a bond issuer – 20%.
 - D. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²³.
4. Index launch date – September 17, 2017.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

²³ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond Non-Linked index

The following provisions shall also apply to the composition and calculation of the Tel-Bond Non-Linked index.

1. The Tel-Bond Non-Linked index (hereinafter: "the index") will include the Israeli corporate bond series that on the index update record date it was determined that they are All-Bond constituents, providing they are Tel-Bond universe constituents on the following index update record date.
2. On each index update record date, the corporate bonds series that will be deleted from the index are those for which it was determined that on the index update record date they will not be included in the Tel-Bond-Shekel index, will not be included in the All-Bond CPI-Linked index, and will not be included in the Tel-Bond universe, while the corporate bond series that will be added to the index are those for which it was determined that on the index update record date they be will be added to the Tel-Bond-Shekel index or to the All-Bond CPI-Linked index, providing they are Tel-Bond universe constituents.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁴.
4. Index launch date – January 1, 2015.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Universe index, on that day.

²⁴ The Index Committee has decided that the weight limit for a bond series in the index shall be 2%.

Tel-Bond-Yields Shekel index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Yields Shekel index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Yields Shekel index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond universe on the Tel-Bond universe update record date.
 - B. Corporate bond series that are non-linked.
 - C. Corporate bond series that bear interest at a fixed rate on all remaining payment dates until the final redemption date.

For this matter, a corporate bond series will be considered as bearing interest at a fixed rate even if it is stipulated in the terms of the corporate bond series that starting from a certain date the interest rate that the corporate bond series shall bear will change, provided that even after the change in the interest rate, the corporate bond series will continue to bear interest at a fixed rate.
 - D. On the Tel-bond universe update record date, the corporate bond series rating shall not exceed (A) on Maalot or (A2) on Midroog.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁵.
4. Index launch date – November 15, 2015.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Yields index, on that day.

²⁵ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Global index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Global index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Global index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series is a foreign corporate bond series.
 - B. Foreign corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond universe on the Tel-Bond universe update record date.
 - C. Foreign corporate bond series that are non-linked.
 - D. Foreign corporate bond series that bear interest at a fixed rate on all remaining payment dates until the final redemption date.

For this matter, a foreign corporate bond series will be considered as bearing interest at a fixed rate even if it is stipulated in the terms of the foreign corporate bond series that starting from a certain date the interest rate that the foreign corporate bond series shall bear will change, provided that even after the change in the interest rate, the foreign corporate bond series will continue to bear interest at a fixed rate.
 - E. On the Tel-bond universe update record date, the foreign corporate bond series rating shall be at least (A-) on Maalot or (A3) on Midroog. If the foreign corporate bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
2. On each index update record date, the constituent list of foreign corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁶.
4. Index launch date – July 16, 2017.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Yields NIS index, on that day.

²⁶ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond Linked-Maala index

The following provisions shall also apply to the composition and calculation of the Tel-Bond Linked-Maala index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond Linked-Maala index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is included in the Maala bond series list, as it is defined below.

For the purpose of this index –
"Maala bond series list" – A list that includes the corporate bond series of the companies ranked by Maala Business for Social Responsibility nonprofit (hereinafter: "Maala") according to their social activity and contribution to the economy, which will be updated once a year by Maala and presented to TASE.
 - B. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond CPI-Linked index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁷.
4. Index launch date – November 29, 2017.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond CPI-Linked index, on that day.

²⁷ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

Tel-Bond-Shekel-Maala index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel-Maala index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel-Maala index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is included in the Maala bond series list, as it is defined below.

For the purpose of this index –
"Maala bond series list" – A list that includes the corporate bond series of the companies ranked by Maala Business for Social Responsibility nonprofit (hereinafter: "Maala") according to their social activity and contribution to the economy, which will be updated once a year by Maala and presented to TASE.
 - B. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond-Shekel index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
1. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁸.
2. Index launch date – November 29, 2017.
3. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

²⁸ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Linked-A index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Linked-A index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked-A index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is ranked at least (A-) on Maalot or (A3) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - B. Corporate bond series that, on the index update record date, has a rank that does not exceed (A+) on Maalot or (A1) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - C. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond CPI-Linked index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%²⁹.
4. Index launch date – February 25, 2018.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond CPI-Linked index, on that day.

²⁹ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

Tel-Bond-Linked-AA-AAA index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Linked-AA-AAA index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked-AA-AAA index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is ranked at least (AA-) on Maalot or (Aa3) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - B. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond CPI-Linked index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%³⁰.
4. Index launch date – February 25, 2018.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond CPI-Linked index, on that day.

³⁰ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

Tel-Bond-Shekel-A index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel-A index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel-A index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is ranked at least (A-) on Maalot or (A3) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - B. Corporate bond series that, on the index update record date, has a rank that does not exceed (A+) on Maalot or (A1) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - C. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond-Shekel index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - C. For a bond issuer – 20%.
 - D. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%³¹.
4. Index launch date – February 25, 2018.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

³¹ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

Tel-Bond-Shekel-AA-AAA index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel-AA-AAA index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked-AA-AAA index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is ranked at least (AA-) on Maalot or (Aa3) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - B. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond-Shekel index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - C. For a bond issuer – 20%.
 - D. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%³².
4. Index launch date – February 25, 2018.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

³² The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Shekel Banks & Insurance index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Shekel Banks & Insurance index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Shekel-Banks & Insurance index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is included in the banks and insurance bond series list, as it is defined below.

For the purpose of this index –
"Bank and insurance bond series list" – A list that includes the corporate bond series of the companies included in the Banks category (industry number – 90/01) and insurance category (industry number 93/01), according to the TASE classification.
 - B. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond-Shekel index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%³³.
4. Index launch date – February 25, 2018.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Shekel index, on that day.

³³ The Index Committee has decided that the weight limit for a bond series in the index shall be 6%.

Tel-Bond-Linked Real Estate index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Linked Real Estate index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Linked Real Estate index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series that, on the index update record date, is included in the real estate bond series list, as it is defined below.
 For the purpose of this index –
 "Real estate bond series list" – A list that includes the corporate bond series of the companies included in the Banks category (industry number – 90/01) and insurance category (industry number 93/01), according to the TASE classification.
 - B. On the index update record date, it was determined that the corporate bond series is a constituent of Tel-Bond-Shekel index.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%³⁴.
4. Index launch date – February 25, 2018.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond CPI-Linked index, on that day.

³⁴ The Index Committee has decided that the weight limit for a bond series in the index shall be 3%.

Tel-Bond-Dollar index

The following provisions shall also apply to the composition and calculation of the Tel-Bond-Dollar index.

1. Eligibility criteria for a constituent corporate bond series in the Tel-Bond-Dollar index (hereinafter: "the index") include the following cumulative criteria:
 - A. Corporate bond series linked to the US Dollar.
 - B. Corporate bond series that meet the eligibility criteria for inclusion in the Tel-Bond universe.
 - C. Corporate bond series that, on the index update record date, is ranked at least (A-) on Maalot or (A3) on Midroog. If the corporate bond series was rated by both Maalot and Midroog, the lower of the two ratings will be the determining rating for the purpose of examining compliance with this threshold criteria.
 - D. If the series is a foreign bond series, its rating is at least (AA) on Maalot or (Aa2) on Midroog. If the bond series is rated on both Maalot and Midroog, the lower of the two ratings will be the determining rating for the examination of compliance with this threshold criteria. This provision will not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
2. On each index update record date, the constituent list of corporate bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all corporate bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all corporate bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.

Notwithstanding the aforementioned, if a foreign bond series is rated lower than (AA) on Ma'alot or lower than (Aa2) on Midroog, the series will be deleted from the index close to the time on which notification is received regarding the rating of said series. This provision shall not apply to a foreign bond series registered for trading by November 4, 2021, and this until November 7, 2024.
3. Weight limit:
 - A. For a bond issuer – 20%.
 - B. For a corporate bond series in the index – the Index Committee shall determine the weight limit of the bond series in the index, provided that it does not exceed 20%³⁵.
4. Index launch date – November 15, 2015.
5. Index base index on its launch day shall be equal to the base index of Tel-Bond-Universe index, on that day.

³⁵ The Index Committee has decided that the weight limit for a bond series in the index shall be 12%.

Tel-Gov-General index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-General index.

1. Eligibility criteria for a constituent bond series in the Tel-Gov-General index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov index on the index update record date.
 - B. Government bond series that is not a short-term government bond.
 - C. Government bond series that is not denominated in foreign currency
 - D. On the index update record date there are at least 12 months remaining until the bond series final redemption date.
2. On each index update record date, its constituent list of government bond series will be updated according to the following steps:
 - A. On the index update record date, all bond series that meet the index threshold criteria on the index update record date will be added to the index.
 - B. On index update record date, all bond series failing to meet the index threshold criteria on the index update record date will be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1984.
5. Index base index on its launch day – 100.

The Tel-Gov-General index was first launched as "Government General Bond" index on January 2, 1984, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-General index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-General index on June 30, 2022, was equal to the closing index of "General Government Bond" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov CPI-Linked index

The following provisions shall also apply to the composition and calculation of the Tel-Gov CPI-Linked index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Linked index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-General index, on the index update record date.
 - B. Government bond series that are linked to the Consumer Price Index (CPI).
 - C. Government bond series that bear interest at a fixed rate.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1984.
5. Index base index on its launch day – 100.

The Tel-Gov CPI-Linked index was first launched as "CPI-Linked Government" index on January 2, 1984, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov CPI-Linked index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov CPI-Linked index on June 30, 2022, was equal to the closing index of "CPI-Linked Government" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Linked 0-2 index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Linked 0-2 index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Linked 0-2 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-General index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be less than two years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1984.
5. Index base index on its launch day – 100.

The Tel-Gov-Linked 0-2 index was first launched as "CPI-Linked Government 0-2 Years" index on January 2, 1984, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Linked 0-2 index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Linked 0-2 index on June 30, 2022, was equal to the closing index of "CPI-Linked Government 0-2 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Linked 2-5 index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Linked 2-5 index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Linked 2-5 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Linked index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least two years on the index update record date.
 - C. Governmental bond series for which the weighted maturity will be less than five years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1984.
5. Index base index on its launch day – 100.

The Tel-Gov-Linked 2-5 index was first launched as "CPI-Linked Government 2-5 Years" index on January 2, 1984, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Linked 2-5 index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Linked 2-5 index on June 30, 2022, was equal to the closing index of "CPI-Linked Government 2-5 Years " index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Linked 5-10 index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Linked 5-10 index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Linked 5-10 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Linked index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least five years on the index update record date.
 - C. Governmental bond series for which the weighted maturity will be less than ten years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - C. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - D. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1984.
5. Index base index on its launch day – 100.

The Tel-Gov-Linked 5-10 index was first launched as "CPI-Linked Government 5-10 Years" index on January 2, 1984, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Linked 5-10 index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Linked 5-10 index on June 30, 2022, was equal to the closing index of "CPI-Linked Government 5-10 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Linked 5+ index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Linked 5+ index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Linked 5+ index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Linked index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least five years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – September 17, 2017.
5. Index base index on its launch day – 341.48.

The Tel-Gov-Linked 5+ index was first launched as "CPI-Linked Government +5 Years" index on September 17, 2017, by base 341.48. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Linked 5+ index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Linked 5+ index on June 30, 2022, was equal to the closing index of "CPI-Linked Government +5 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Linked 10+ index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Linked 10+ index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Linked 10+ index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Linked index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least ten years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - C. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - D. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – September 17, 2017.
5. Index base index on its launch day – 341.48.

The Tel-Gov-Linked 10+ index was first launched as "CPI-Linked Government +10 Years" index on September 17, 2017, by base 341.48. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Linked 10+ index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Linked 10+ index on June 30, 2022, was equal to the closing index of "CPI-Linked Government +10 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Non-Linked index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Non-Linked index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Non-Linked index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-General index on the index update record date.
 - B. Governmental bond series that are non-linked.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 1, 1993.
5. Index base index on its launch day – 100.

The Tel-Gov-Non-Linked index was first launched as "Non-Linked Government" index on January 1, 1993, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Non-Linked index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Non-Linked index on June 30, 2022, was equal to the closing index of "Non-Linked Government" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Shekel index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Shekel index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Shekel index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-General index on the index update record date.
 - B. Governmental bond series that are non-linked.
 - C. Governmental bond series that bear a fixed interest rate.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1997.
5. Index base index on its launch day – 100.

The Tel-Gov-Shekel index was first launched as "Fixed-Shekel Government" index on January 2, 1997, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Shekel index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Shekel index on June 30, 2022, was equal to the closing index of "Fixed-Shekel Government" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Shekel 0-2 index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Shekel 0-2 index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Shekel 0-2 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Shekel index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be less than two years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 1, 2002.
5. Index base index on its launch day – 188.89.

The Tel-Gov-Shekel 0-2 index was first launched as "Fixed-Shekel Government 0-2 Years" index on January 1, 2002, by base 188.89. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Shekel 0-2 index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Shekel 0-2 index on June 30, 2022, was equal to the closing index of "Fixed-Shekel Government 0-2 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Shekel 2-5 index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Shekel 2-5 index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Shekel 2-5 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Shekel index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least two years on the index update record date.
 - C. Governmental bond series for which the weighted maturity will be less than five years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - C. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - D. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 1, 2002.
5. Index base index on its launch day – 100.

The Tel-Gov-Shekel 2-5 index was first launched as "Fixed-Shekel Government 2-5 Years" index on January 1, 2002, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Shekel 2-5 index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Shekel 2-5 index on June 30, 2022, was equal to the closing index of "Fixed-Shekel Government 2-5 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Shekel 5-10 index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Shekel 5-10 index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Shekel 5-10 index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Shekel index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least five years on the index update record date.
 - C. Governmental bond series for which the weighted maturity will be less than ten years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – September 17, 2017.
5. Index base index on its launch day – 473.04.

The Tel-Gov-Shekel 5-10 index was first launched as "Fixed-Shekel Government 5-10 Years" index on September 17, 2017, by base 473.04. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Shekel 5-10 index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Shekel 5-10 index on June 30, 2022, was equal to the closing index of "Fixed-Shekel Government 5-10 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Shekel 5+ index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Shekel 5+ index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Shekel 5+ index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Shekel index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least five years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 1, 2002.
5. Index base index on its launch day – 188.89.

The Tel-Gov-Shekel 5+ index was first launched as "Fixed-Shekel Government +5 Years" index on January 1, 2002, by base 188.89. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Shekel 5+ index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Shekel 5+ index on June 30, 2022, was equal to the closing index of "Fixed-Shekel Government +5 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Shekel 10+ index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Shekel 10+ index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Shekel 10+ index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-Shekel index on the index update record date.
 - B. Governmental bond series for which the weighted maturity will be at least ten years on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – September 17, 2017.
5. Index base index on its launch day – 473.04.

The Tel-Gov-Shekel 10+ index was first launched as "Fixed-Shekel Government +10 Years" index on September 17, 2017, by base 473.04. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Shekel 10+ index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Shekel 10+ index on June 30, 2022, was equal to the closing index of "Fixed-Shekel Government +10 Years" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-Floating index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-Floating index.

1. Eligibility criteria for a constituent government bond series in the Tel-Gov-Floating index (hereinafter: "the index") include the following cumulative criteria:
 - A. Government bond series that meet the eligibility criteria for inclusion in the Tel-Gov-General index on the index update record date.
 - B. Governmental bond series that are non-linked.
 - C. Governmental bond series that bear a fixed interest rate.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – January 2, 1997.
5. Index base index on its launch day – 100.

The Tel-Gov-Floating index was first launched as "Floating-Shekel Government" index on January 2, 1997, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-Floating index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-Floating index on June 30, 2022, was equal to the closing index of "Floating-Shekel Government" index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.

Tel-Gov-T-Bills (MAKAM) index

The following provisions shall also apply to the composition and calculation of the Tel-Gov-T-Bills (MAKAM) index.

1. The Tel-Gov-T-Bills (MAKAM) index (hereinafter: "the index") shall include the T-bills (MAKAM) series that meet the eligibility criteria for inclusion in the Tel-Gov universe on the index update record date.
2. On each index update record date, the constituent list of government bond series in the index shall be updated according to the following steps:
 - A. On the index update record date, all government bond series that meet the index threshold criteria on the index update record date shall be added to the index.
 - B. On the index update record date, all government bond series failing to meet the index threshold criteria on the index update record date shall be deleted from the index.
3. No weight limit has been set for the index.
4. Index launch date – December 31, 1992.
5. Index base index on its launch day – 100.

The Tel-Gov-T-Bills (MAKAM) index was first launched as a T-bills MAKAM index on December 31, 1992, by base 100. The rules of the index were adapted to the methodology of the Tel-Gov index series on June 30, 2022, and its name was updated to Tel-Gov-T-Bills (MAKAM) index. This index was updated on a daily basis at the end of each trading day. The base index of Tel-Gov-T-Bills (MAKAM) index on June 30, 2022, was equal to the closing index of T-bills MAKAM index at the end of the day on June 29, 2022. This index will be updated on a continuous basis throughout the trading day.