

July 21, 2021

ISRAEL EQUITY REVIEW & OUTLOOK Q3 2021

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About the BlueStar Indexes

The BlueStar Indexes were launched in 2011 with an initial focus on measuring Israeli equities listed worldwide, with the first benchmarks to provide broad, deep, pure, and complete coverage of the dynamic Israeli capital markets. BlueStar expanded into Global Thematic Indexes in 2016, and continued to provide research, financial data, and indexes to serve the needs of ETF issuers, index fund sponsors, and asset managers. BlueStar's Indexes were acquired by MV Index Solutions (MVIS) in August 2020 and are now continued as a sub-brand of MVIS.

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

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

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

MV Index Solutions also maintains five additional Israel Equity Indexes under the BlueStar brand (BIGI-TIM, IGEL, IDEI, BIGI-SD and BIGI-SV), one Israel Government Bond Index (BIGUSD), more than 50 Regional and Global Thematic/Tech Equity indexes.

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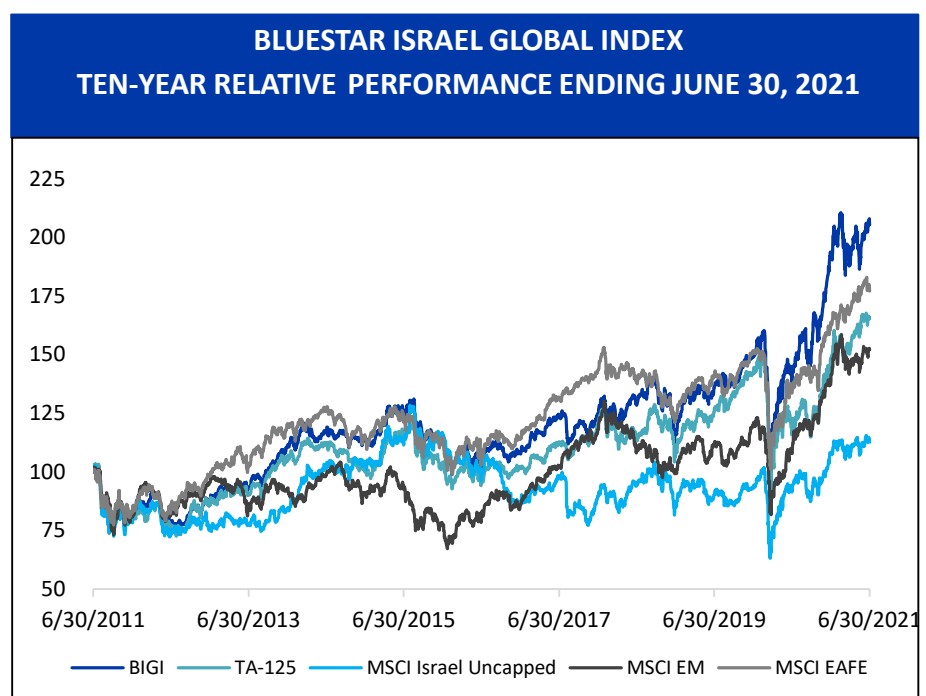
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ISRAELI EQUITIES REBOUND IN SECOND QUARTER AFTER A SLOW START TO 2021; UP 8.14% IN Q2 2021, OUTPERFORMING MSCI EAFE BY 2.76%. ISRAELI TECH STOCKS RALLY, UP 7.44% FOR Q2 2021.

Highlights:

- Israeli stocks, as defined by the BlueStar Israel Global Index[®] (BIGI[®]), added 8.14% in Q2 2021, outperforming developed international equities by 2.76%, as measured by MSCI EAFE. With a return of 6.87% in the first half of 2021, BIGI still trails MSCI EAFE and MSCI EM by of 2.30% and 0.58%, respectively.
- Israeli technology stocks, as defined by the BlueStar Israel Global Technology Index[™] (BIGITech[®]), returned 7.44% in Q2 2021, trailing the Dow Jones US Tech and S&P Global Tech indexes by 6.45% and 3.06%, respectively. With a 2021 return of 1.69%, BIGITech trails Dow Jones US Tech by 16.14% and S&P Global Tech by 11.16%.
- BIGI underperformed the TA-125 Index of Israeli-listed stocks in Q2 2021 by 0.57%. For the full-year of 2021, BIGI trails the TA-125 by 4.02%.
- The Tel Aviv Stock Exchange (TASE) has seen an unprecedented number of IPOs so far in 2021. In 2020, there were a record-high 27 companies that went public. So far, through the first half of 2021, there have been 63 IPOs.
- On a global scale, 48 Israeli technology companies went public during the first half of 2021 — 35 on the TASE. Out of the 48 IPOs, 18 were announced during the month of June.
- The flurry of action in the SPAC arena continued for Israeli companies, with 4 deals completed in June and 6 in total during Q2 2021.
- Though Israel is still one of the leaders in the push for Covid-19 vaccinations, the country has appeared to hit a snag, as cases have surged with the country battling the twice-as-contagious delta variant.
- After two long years and four elections, a new government has been formed. Naftali Bennett and Yair Lapid have agreed to share Prime Minister duties over the upcoming term — Lapid will assume the role in August 2023 following Bennett's two years in office.



Israel Equity Market Performance During Q2

Israeli equities, as defined by the BlueStar Israel Global Index (BIGI), jumped 8.14% in Q2 2021, following a loss of just over 1% in Q1. BIGI outperformed international developed markets represented by the MSCI EAFE index by 2.76% but slightly underperformed the local TA-125 index in Q2.

After a breakout year in 2020 Israeli technology stocks continued to struggle against other global technology sector indices in Q2 2021. To-date the BlueStar Israel Global Technology Index is underperforming the Dow Jones US Technology and S&P Global 1200 Information Technology indices by a whopping 16.14% and 11.16%, respectively.

We continue to see some bifurcation in the performance of global technology stocks. In particular, investors seem to be shunning the high-growth cloud and internet software stocks that led 2020's gains. The BIGITech index is predominantly composed of small-mid cap growth stocks. Further, the BIGITech index has a roughly 12% weight in clean-energy stocks which are also experiencing a correction in 2021 after a stellar run in 2020. It is out view that many BIGITech constituents are experiencing corrections in the context of an uptrend but at the of the day these companies will need to deliver on the top and bottom lines to justify their valuations and ultimately move higher.

ISRAEL AND GLOBAL EQUITY BENCHMARK COMPARISON

Benchmark	Q2 2021 Return (%)	2021 (%)
BIGI	8.14	6.87
BIGITech	7.44	1.69
MSCI Israel Uncapped	5.12	4.79
TA-125 INDEX	8.71	10.89
S&P 500	8.55	15.25
MSCI EM	5.05	7.45
MSCI EAFE	5.38	9.17
Israel Domestic Exposure	12.21	19.94
Israel Global Exposure	8.48	14.16

*As of June 30, 2021.

ISRAEL AND GLOBAL TECH EQUITY BENCHMARK COMPARISON

Benchmark	Q2 2021 Return (%)	2021 (%)
BIGITech	7.44	1.69
Dow Jones US Tech	13.89	17.83
S&P Global 1200 Info Tech	10.50	12.85
MSCI EM Tech	3.84	8.70

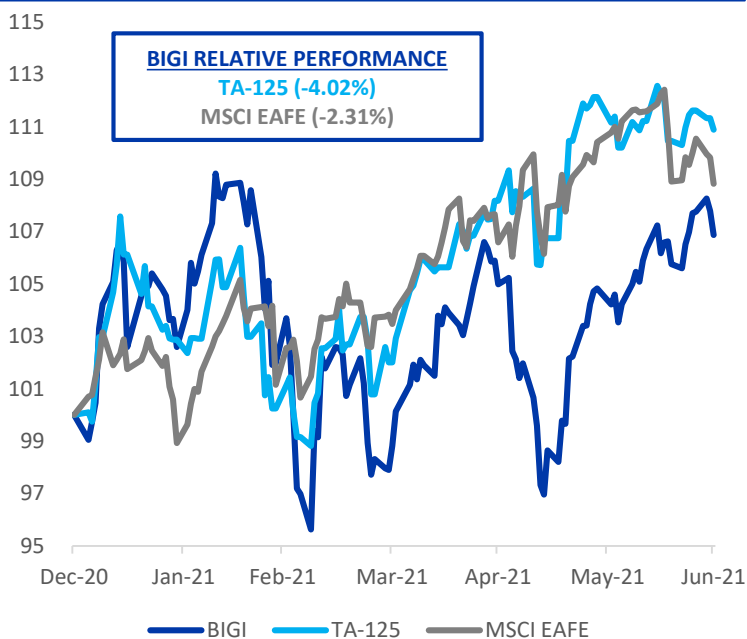
*As of June 30, 2021.

TOP AND BOTTOM BIGI PERFORMERS: Q2 2021

Positive Contributors (%)		Negative Contributors (%)	
Novocure Ltd	67.82	Nano-x Imaging Ltd	(22.68)
Delta-galil Industries	67.76	Sapiens International Corp	(16.43)
Israel Canada T.R Ltd	42.67	Energean Plc	(15.89)
Paz Oil Co Ltd	33.43	Ceva Inc	(15.76)
Delek Group Ltd	33.04	Teva Pharmaceutical-sp Adr	(14.21)
Electra Consumer Product	32.68	Playtika Holding Corp	(12.39)
Property & Building Corp	31.76	Fattal Holdings 1998 Ltd	(12.29)
Inmode Ltd	30.83	Cognyte Software Ltd	(11.90)
Israel Corp Limited/The	29.02	Ormat Technologies Inc	(11.30)
Ituran Location And Control	28.96	Batm Advanced	(8.97)

*As of June 30, 2021.

BLUESTAR ISRAEL GLOBAL INDEX 2021 YTD Relative Performance



*As of June 30, 2021.

SECTOR PERFORMANCE (%): Q2 2021

Materials	18.73
Real Estate	16.88
Health Care	16.09
Consumer Discretionary	11.02
Financials	10.83
Industrials	9.75
Energy	7.89
Information Technology	4.79
Consumer Staples	1.69
Utilities	0.29
Communication Services	(5.74)

*As of June 30, 2021.

Record-Shattering Number of Israeli IPOs in Q2 2021

The second quarter of 2021 was characterized by repeated record-setting milestones for Israel’s global capital market, as the number of public Israeli companies continued to grow at a proliferating rate.

The month of June capped off a historic first half of 2021 — more than 20 companies entered the global public markets with a total combined valuation of more than \$37 Billion between traditional IPO’s and SPAC merger completions in the month of June alone. With record numbers of IPOs by Israeli companies in both the Israel markets (Tel Aviv Stock Exchange) and in the American markets (both the Nasdaq and NYSE), Israel has been slowly shedding its reputation as the “Start-Up Nation” over the last few years.

Israel’s emergence from “Start-Up Nation” to “Scale-Up Nation” has signaled a change in sentiment amongst Israeli start-up founders — no longer is the perspective to start a company and sell it at the first opportunity. Companies, and founders, have begun to value remaining independent (instead of being acquired), eventually enlisting in the public markets and continuing their growth trajectory.

This surge in traditional IPOs since the start of 2021 has been complimented by a number of significant SPAC-related mergers (non-traditional IPOs) that have brought several Israeli Unicorns (private companies with a valuation of more than US\$1 billion) into the public markets. Over the course of the first half of 2021, 7 companies went public via a SPAC merger — 6 of which completed their deals during the second quarter.

With the recent flurry of billion-dollar valuations, Israel companies currently constitute more than 10% of the world’s approximately 600 unicorns, which is more than all of Europe.

TASE Listings

The highlight of the quarter was the IPO of cashless payment solutions company Nayax, which raised \$210 million at a company valuation of \$1 billion on the Tel Aviv Stock Exchange. Foreign Institutional investors comprised more than 70% of new investors in the Global Offering, which was led by Jefferies.

In total, 63 companies had IPOs on the TASE in the first half of 2021 — more than 12% of the total amount of equities currently on the TASE, and raising a total of NIS \$7.8 billion (US\$2.3 billion) — more than doubling 2020’s full-year total of 27 IPOs, which itself was the highest number of IPOs since 2007. As usual, High-Tech companies made the biggest noise. Of the 63 IPOs on the TASE during the first six months of 2021, 35 of them were technology firms. In contrast, foreign markets outside of Israel listed 13 Israeli technology companies during the same time frame.

Of the technology companies that listed IPOs on the TASE, Cleantech and Enterprise software companies were the most represented sectors, followed by Fintech, cybersecurity, medical device, and communications companies.

This surge in public companies doesn’t appear to be slowing down anytime soon. With more than 70 IPO registrations currently submitted to the Israeli Securities Authority for TASE listing, the future Israeli IPO pipeline appears robust.

BY THE NUMBERS: Israeli High-Tech Companies During H1 2021

Total Number of IPOs (Incl. SPACs)	48
IPOs on the Tel Aviv Stock Exchange	35
IPOs on Exchanges Outside of Israel	13
Total Valuation of all IPOs (incl. SPACs)	\$62.3 Billion
Largest Valuation at IPO	\$13 Billion (Playtika)
Total Number of SPACs	7
Total Valuation of all SPAC IPOs	\$21.4 Billion
Largest Valuation of SPAC IPO	\$11.1 Billion (IronSource)
Number of IPOs in June (Incl. SPACs)	18
Number of SPACs Completed in June	4

*As of June 30, 2021.

NYSE and Nasdaq Listings

It wasn't only the Tel Aviv Stock Exchange that saw unprecedented levels of IPOs and valuations from Israeli companies during Q2 2021. The global markets, especially the American markets, saw an unparalleled surge of Israeli High-tech companies list publicly during June, as well. Between the Nasdaq and the NYSE, 7 Israeli technology companies listed public offerings during the month of June, and 11 companies in total listed on the Nasdaq during that same time period.

Monday.com, the 2012 Israeli founded "work operating system" company, raised over \$700 million at a valuation of around \$10 billion, when it listed on the Nasdaq in early June. Not to be outdone, Sentinel One — a cybersecurity company founded in 2013 — raised more than \$1.3 billion at a valuation of almost \$9 billion when it went public on the last day of the second quarter.. After just a week, the company now has a valuation of more than \$10 billion. WalkMe, a digital adaption SaaS company, raised \$287 million, on its way to \$2.6 billion valuation when it initiated trading on the Nasdaq in the middle of June.

U.S. SPAC Merger Completions

Israeli companies have also continued to seek public exits through SPAC mergers. Companies going public through SPAC vehicles have been growing in popularity over the past few years, and it seems that it has caught a head of steam with Israeli companies. IronSource, which began trading on the NYSE with a valuation of \$11 billion, and Payoneer Global, which began trading on the Nasdaq at \$3.3 billion valuation, were two of four Israeli companies that completed SPAC deals during the month of June. Combined, the four Israeli companies that completed SPAC mergers in June amounted for \$18.4 billion in valuations. With several other Israeli companies positioning themselves for SPAC completions during the second half of 2021, it seems that the trend will only continue.

Due to the rise of Israeli companies listed abroad, it is becoming more and more important to have an appropriate benchmark to measure the investment universe and the assets classes' performance. BlueStar's BIGI (BLS) and BIGITech (BGTH), which are the only two pure-play indexes that provide broad, deep, and complete coverage of the dynamic Israeli equity market are becoming even more valuable in this climate.

Furthermore, a major effort by the TASE and the ISA to encourage large Israeli technology companies currently only listed in the New York Stock Exchange and the Nasdaq could be a major catalyst for further investor appeal to key BIGITech constituents, such as Wix.com, Fiverr, CyberArk, Lemonade, and the new crop of IPOs and SPAC mergers, including Taboola, SentinelOne, Monday.com, and IronSource.

Evolution of BlueStar Index Composition: June 2021 Semi-Annual Rebalance

The BlueStar Israel Global Index (BIGI) and the BlueStar Israel Global Technology Index (BIGITech) had their semi-annual review and rebalance effective June 18. The results, as shown in the table below, show marginal change in the overall size of the indices.

The most notable addition to both indices was Playtika, which held its IPO in January 2021 at a \$4.46 billion valuation. Playtika, which was founded in 2010, is the first Israeli pure-play video gaming company to go public. The company offers free-to-play video games on social networks and customized gaming experiences. With over 35 million monthly active users, Playtika was the first of several unicorns to go public in 2021.

Nano Dimension, already a BIGTech constituent, was also added to BIGI following a 42% rally from December 2020 through May 2021. Other notable additions to BIGITech include Augwind Energy Tech Storage and Foresight Autonomous Holdings. Augwind Energy, founded in 2007, is a clean energy company that provides energy storage solutions using compressed air and water. Foresight Autonomous, founded in 1977, provides smart vision software solutions for the autonomous driving industry.

Semi-Annual Rebalance of BIGI and BIGITech		
	BIGI	BIGITech
Additions	2	5
Deletions	8	3
Number of Components	112	62

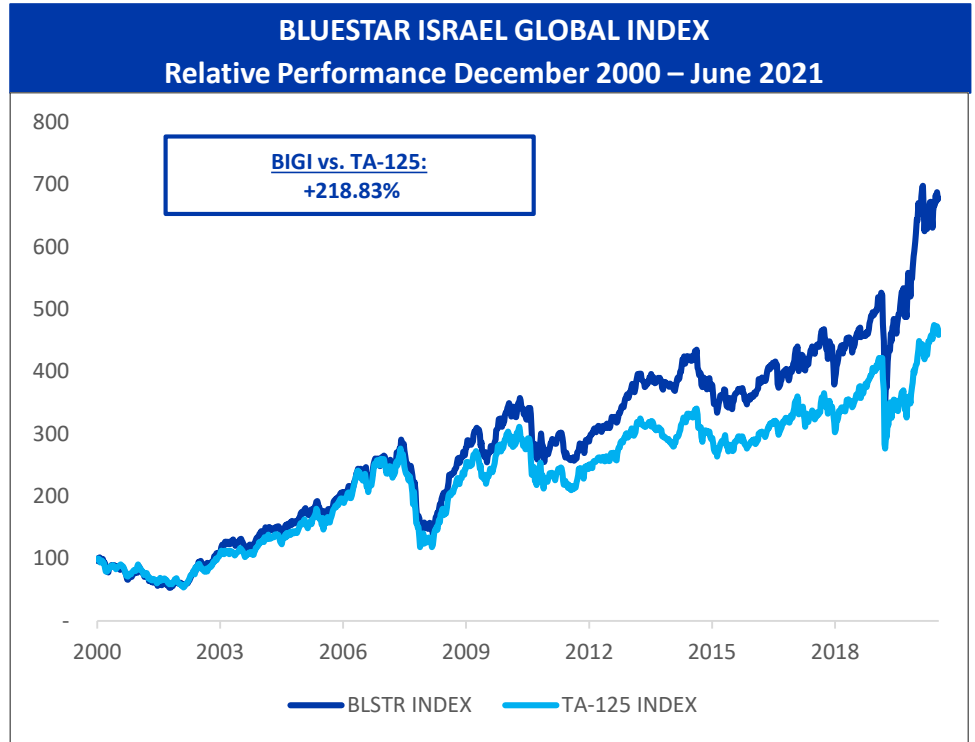
*As of June 30, 2021.

Long-Term Performance of Israeli Global Equities

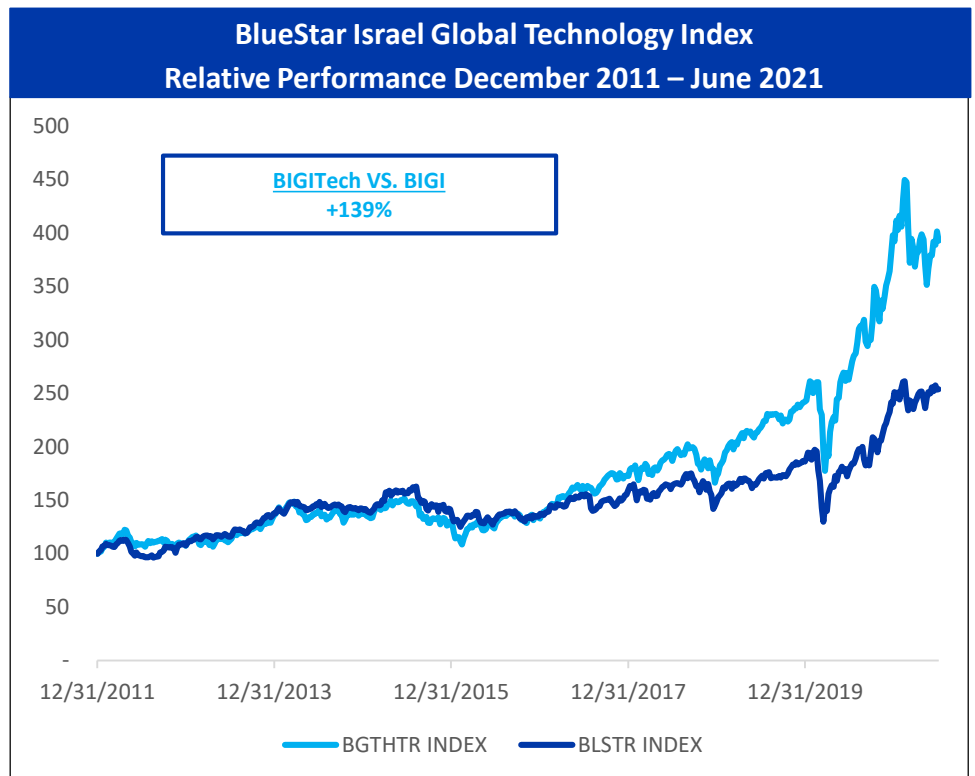
Gifted the nickname, the “Start-Up Nation,” Israel’s penchant for innovation could be seen in the private market space for years, as its startups were being acquired left and right by the top global companies. In more recent years, this success has been reflected in the global capital markets, as well. As seen in the charts, Israeli equities, specifically Israeli Technology equities, have fared particularly well.

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The BlueStar Israel Global Technology Index (BIGITech or BGTH & BGTHTR INDEX on Bloomberg) is the broadest and deepest benchmark tracking the performance of Israeli companies operating in innovative sectors such as information technology, defense technology, clean technology and bio-technology. As compared to BLS, BGTH has benefitted from a more narrow selection process of just technology companies, which has been the bedrock of Israel’s success during the last 10 years — and even longer. Over the last decade BIGITech has outperformed BIGI by 139%.

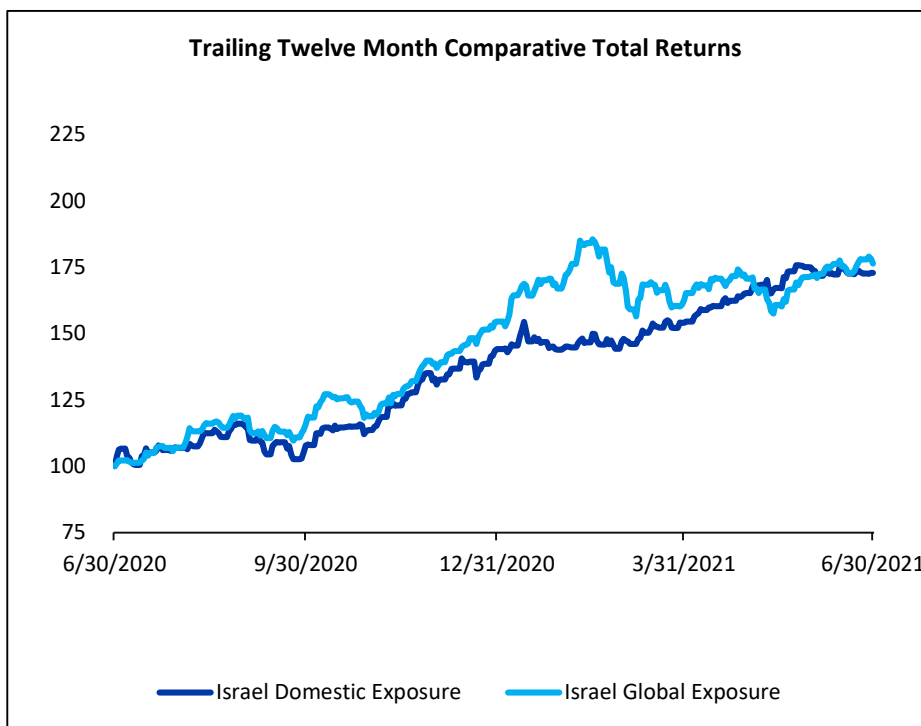


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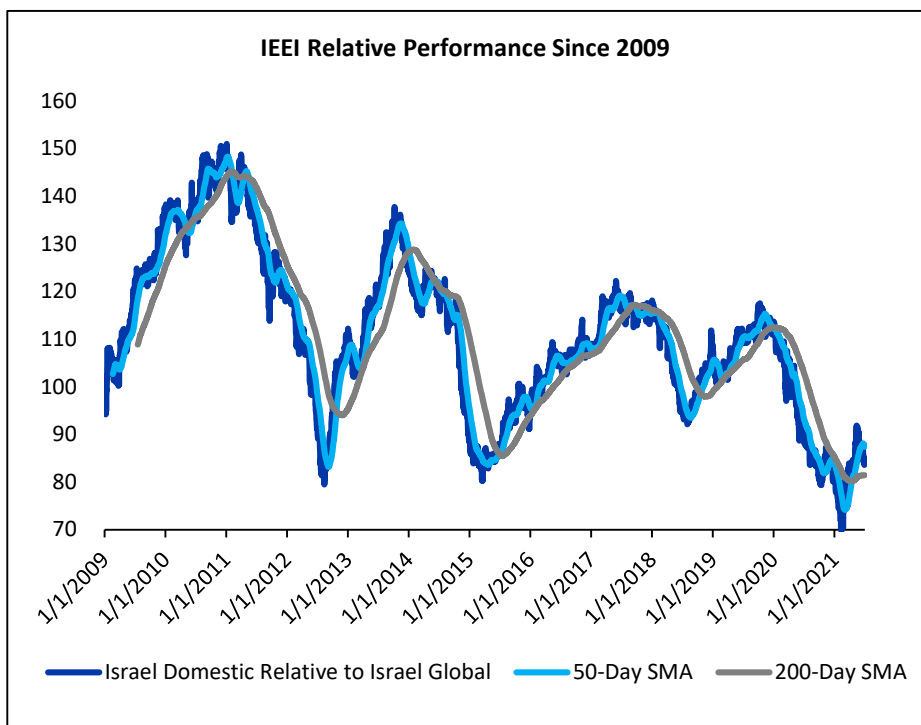
Israel Economic Exposure Indexes



*As of June 30, 2021.

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

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



*As of June 30, 2021.

So far in 2021, IDEI has outperformed IGEL by just over 5.78%. Data presented by The Bank of Israel in its report around its latest interest rate decision suggests this trend could continue into the second half of 2021.

In particular, the Israeli economy is now almost completely open which supports a fast pace of economic growth over the next twelve months. The Bank of Israel predicts that Israel's GDP will grow by 5.5% in 2021 and 6% in 2022. Further, the softness in Israeli housing prices over the last few years is giving way to rapid growth. For example, home prices increased by 5.6% over the last 12 months with an increase in the number of new home purchases and slowing new housing starts. Combined, these trends serve to embolden the Israeli consumer by increasing purchasing power and discretionary budgets, which should favor the Israel Domestic Exposure Index over the Israel Global Exposure Index in the months to come.

The BlueStar Israel Government USD Bond Index

The attractiveness of Israeli government debt remains compelling, as interest rates in the US and Israel continue to fall. The yield to maturity (YTM) on the **BlueStar Israel Government USD Bond Index** (with an average of 5 years to maturity) stands at 0.96%, while the generic US government 5-year bond has a YTM of 0.44%, and the YTM on Shekel-denominated Israeli government debt is at 0.15%.

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

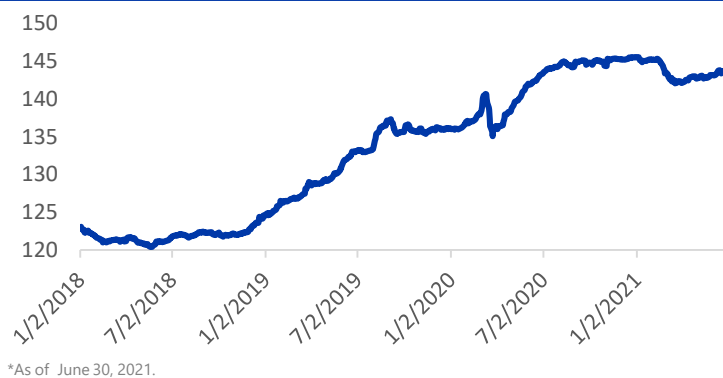
With a conservative Debt:GDP ratio of approximately 60% heading into the crises (now at 73%), we remain confident that Israel has substantial capacity to stimulate fiscal policy without risking the strong domestic and global investor confidence in its government bonds. This is a positive for Israel's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

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

Benchmark	YTM (%)	Duration
BlueStar Israel Government USD Index	0.96	3.84
US Government Generic 5 Year Bond	0.44	2.97
Israel Government Generic 5 Year Bond (NIS)	0.15	2.36

*As of June 30, 2021.

BLUESTAR ISRAEL GOVERNMENT USD BOND INDEX



*As of June 30, 2021.

A New Government is Formed with Rotating Prime Ministers; Israel Tightens Covid-19 Policies as New Delta Variant Causes Surge in Cases

Finally, after about two years, several elections, and many iterations of coalitions discussed, a new government was announced in early June, as a coalition was formed between Yair Lapid and Naftali Bennett. Israel will be readying itself for a changing of the guards, as Bibi Netanyahu steps down after being the Prime Minister of Israel for the last 12 years.

Besides the tumult over the last two years in regards to forming a new government, the election results themselves were quite unusual for several reasons. First, there will be a rotation of Prime Ministers during the term. Bennett, the head of the Yamina party, will assume the role of Prime Minister until August 27th, 2023. From that point until the end of the term in November 2025, Lapid, who is the head of the Yesh Atid party, will serve as the Prime Minister. Secondly, the Prime Minister is usually the leader of the largest party or the largest party of the coalition. Though Lapid's Yesh Atid was the party with the largest amount of seats in the coalition, Bennett's Yamina party only received the 5th most seats.

Israel's world-leading COVID-19 vaccination drive seems to have hit a snag over the last several weeks. Israel, until the end of June, Israel's COVID-19 policy allowed citizens who were vaccinated to roam freely indoors without a mask, as close to 90% of the adult population had been vaccinated. However, with a recent spike in cases, indoor mask restrictions have been put back in place. With the recent surge in cases, there has been a big effort to vaccinate the 12-15 year-old demographic.

The spike in cases is attributed to the spread of the delta variant of the disease, which many believe to be twice as contagious as the original strain. The delta variant has become the dominant Covid-19 strain in Israel. Israel, which had been hoping to open up its borders to tourists starting July 1, delayed the opening of the country to vaccinated tourists until August 1, as many of the current cases have been spread by people following a trip overseas.

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