

October 22, 2021

ISRAEL EQUITY REVIEW & OUTLOOK Q4 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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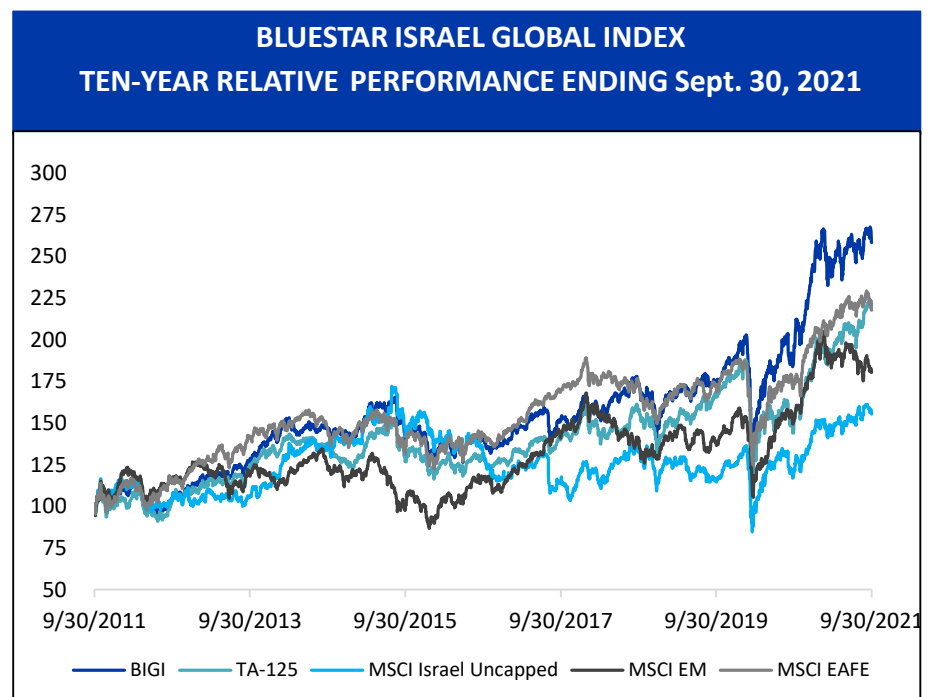
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AFTER INITIAL MOMENTUM IN 2021, ISRAELI EQUITIES FLAT IN Q3 AS ISRAELI TECH STOCKS SLIDE; IPOs & SPAC MERGERS ACCELERATE, BOLSTERING THE PROSPECTS FOR A BRIGHTER FUTURE.

Highlights:

- Israeli stocks, as defined by the BlueStar Israel Global Index® (BIGI®), dropped 0.58% in Q3 2021, underperforming developed international equities by 0.23%, as measured by MSCI EAFE. With a return of 6.25% through the first nine months of 2021, BIGI trails MSCI EAFE by 2.54% and leads MSCI EM by 7.50%, year-to-date.
- Israeli technology stocks, as defined by the BlueStar Israel Global Technology Index™ (BIGITech®), fell 5.44% in Q3 2021, trailing the Dow Jones US Tech and S&P Global Tech indexes by 7.57% and 6.21%, respectively. BIGITech has now regressed 3.85% YTD, trailing the Dow Jones US Tech by 24.19% and the S&P Global Tech by 17.57% in 2021.
- BIGI underperformed the TA-125 Index of Israeli-listed stocks in Q3 2021 by 7.08%. Since the start of 2021, BIGI trails the TA-125 by 11.85%.
- On a global scale, there were 32 Israeli companies that went public during Q3 2021, bringing the total number of IPOs for the first nine months of 2021 to 107.
- The high-tech sector continues to spearhead the IPO evolution — with 17 IPOs in Q3 alone, there have been 65 IPOs of Israeli high-tech companies in 2021, so far.
- SPAC-mania continued for Israeli tech companies. The flurry of action in the SPAC arena during the first half of the year, especially during June, continued as 4 more deals were completed during Q3 to bring the year-to-date total to 11.
- After two long years and four elections, a new government has been formed. In September, the Knesset began to publish budget policies for 2021 and 2022.
- With the help of the widely distributed booster shots, Israeli Covid-19 illness rates have dropped significantly, and the country could open up to tourists as early as November 1, 2021.



Israel Equity Market Performance in Q3 2021

Israeli equities, as measured by the BlueStar Israel Global Index (BIGI®), fell 0.58% in Q3 2021, following a gain of 8.14% in Q2. BIGI underperformed international developed markets, represented by the MSCI EAFE index, by 0.23% and the local TA-125 index by 7.08% in Q2, but outperformed international emerging markets — represented by the MSCI EM index — by 7.51%.

After a breakout year in 2020 and Q1 2021, Israeli technology stocks continued to struggle against other global technology sector indices in Q3 2021. Year-to-date, the BlueStar Israel Global Technology Index (BIGITech®) is underperforming the Dow Jones US Technology and S&P Global 1200 Information Technology indices by a whopping 24.19% and 17.57%, 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. Furthermore, the BIGITech® index has a roughly 13% weight in clean-energy stocks, which are also experiencing a correction in 2021 after a stellar run in 2020. It is our view that many BIGITech constituents are experiencing corrections in the context of an uptrend. However, at the end of the day, these companies will need to deliver on the top and bottom lines to justify their valuations and ultimately move higher. The long-list of recent IPOs could add some new growth stories to BIGITech® in the next index rebalance.

ISRAEL AND GLOBAL EQUITY BENCHMARK COMPARISON

Benchmark	Q3 2021 Return (%)	2021 (%)
BIGI	(0.58)	6.25
BIGITech	(5.44)	(3.85)
MSCI Israel Uncapped	2.88	7.81
TA-125 INDEX	6.50	18.10
S&P 500	0.58	15.92
MSCI EM	(8.09)	(1.25)
MSCI EAFE	(0.35)	8.79
Israel Domestic Exposure	7.52	28.97
Israel Global Exposure	(5.68)	7.67

*As of September 30, 2021.

ISRAEL AND GLOBAL TECH EQUITY BENCHMARK COMPARISON

Benchmark	Q3 2021 Return (%)	2021 (%)
BIGITech	(5.44)	(3.85)
Dow Jones US Tech	2.13	20.34
S&P Global 1200 Info Tech	0.77	13.72
MSCI EM Tech	(5.91)	2.28

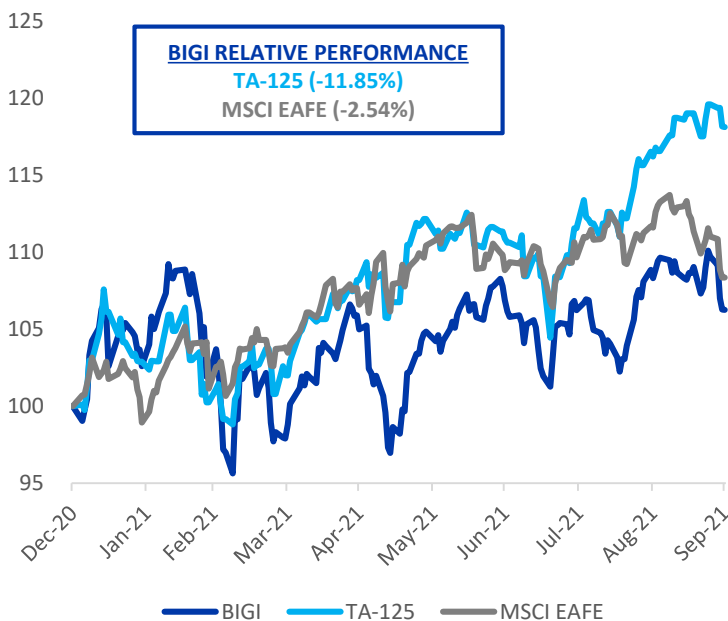
*As of September 30, 2021.

TOP AND BOTTOM BIGI PERFORMERS: Q3 2021

Positive Contributors (%)		Negative Contributors (%)	
Inmode Ltd	68.41	Novocure Ltd	(47.63)
Dsp Group Inc	48.04	Lemonade Inc	(38.75)
Azrieli Group Ltd	28.21	Wix.Com Ltd	(32.49)
Magic Software Enterprises	24.64	Nano Dimension Ltd - ADR	(31.55)
Menora Mivtachim	23.97	Nano-x Imaging Ltd	(29.80)
Phoenix Holdings Ltd/The	22.23	Compugen Ltd	(27.90)
Mivne Real Estate Kd Ltd	22.08	Jfrog Ltd	(26.41)
Cyberark Software	21.15	Fiverr International Ltd	(24.66)
Delta-galil Industries	20.96	Cellcom Israel Ltd	(19.80)
Energean Plc	20.82	Perion Network Ltd	(19.09)

*As of September 30, 2021.

BLUESTAR ISRAEL GLOBAL INDEX 2021 YTD Relative Performance



*As of September 30, 2021.

SECTOR PERFORMANCE (%): Q2 2021

Real Estate	15.99
Communication Services	8.69
Materials	7.78
Industrials	7.69
Financials	7.51
Consumer Staples	4.72
Energy	3.67
Utilities	2.05
Information Technology	(3.78)
Health Care	(6.31)
Consumer Discretionary	(12.48)

*As of September 30, 2021.

Record-Shattering Pace of Israeli IPOs Continues in Q3 2021

Whereas the first half of 2021 for Israel’s global equity market will surely be remembered as a “hit party” — characterized by a parade of record-setting IPOs, SPAC mergers, and relatively-high valuation numbers — the third quarter, in contrast, could be referred to as the “after-party”, as the action slightly slowed down, but the fun still continued.

32 Israeli companies went public in Q3 2021 to the tune of more than \$17 billion in total IPO valuations — a combination of traditional IPO’s and SPAC merger completions — across all exchanges. In total, during the first nine months of 2021, 107 Israeli companies have now gone public with a total valuation between them of more than \$84 billion. Of these 107 companies, 23 IPO’d in markets outside of Israel and 84 went public on the TASE, which comes on the heels of a 2020 which saw just 27 IPOs on the TASE for the full year. This IPO revolution has been spearheaded by the technology sector. After another 17 IPOs in Q3, high-tech has now contributed to 65 of the 107 new Israeli companies in 2021.

With the total amount of yearly Israeli startups at their lowest numbers in more than a decade, and total yearly investments in the Israeli high-tech private sector reaching astronomically high new levels, the evolution from “start-up nation” to “scale-up nation” is in full swing. A billion-dollar valuation is no longer an anomaly for an Israeli company in the private sector. Even a \$10-billion valuation is no longer a pipedream, as Israel just saw its first privately-owned company reach that mark in September, 2021. And these valuation numbers are significantly impacting the public markets.

In 2019, there were 16 Israeli founded, privately-owned startups that reached “unicorn” status — a valuation of more than \$1 billion. Of those 16 companies, five have gone public since then. In 2020, there were 16 private companies that reached unicorn status, and so far two have gone public this year. With currently 72 companies in the private markets with over a \$1 billion valuation — ten of which occurred during Q1 2021 alone — the future of Israel’s global capital market seems to be bright and the pipeline of potential IPOs is robust. Israel is truly evolving from being the “Start-Up Nation” to also the “Scale-Up Nation.”

TASE Listings

Though the numbers and highlights from Q3 might seem small in comparison to Q2, the Tel Aviv Stock Exchange still had a great quarter. Three companies — Econergy, Rimon Consulting, and Terminal X — went public with valuations greater than \$340 million.

In total, 21 companies had IPOs on the TASE in Q3 2021, with a combined valuation of \$2.53 billion — adding on to the 63 that went public during the first six months of 2021. Since the start of 2021, there have been 84 IPOs, more than 15% of the total amount of equities currently on the TASE, raising a total of \$3.01 billion. These numbers are staggering when considering that there were only 27 IPOs on the TASE for all of 2020, which itself was the highest number of IPOs since 2007. As usual, technology companies have made the biggest noise. Of the 84 IPOs that listed on the TASE during the first nine months of 2021, exactly half of them were technology companies.

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. With several IPOs already in October and 23 upcoming IPOs, the pipeline for new issues in Q4 and early 2022.

BY THE NUMBERS: Israeli High-Tech Companies 2021: January - September

Total Number of IPOs in 2021 (Incl. SPACs)	65
IPOs on the Tel Aviv Stock Exchange	42
IPOs on Exchanges Outside of Israel	23
Total Valuation of all IPOs (incl. SPACs)	\$76.4 Billion
Largest Valuation at IPO	\$13 Billion (Playtika)
Total Number of SPACs 2021	11
Total Valuation of all SPAC IPOs	\$21.4 Billion
Largest Valuation of SPAC IPO	\$11.1 Billion (IronSource)
Number of IPOs in Q3 (Incl. SPACs)	23
IPOs on Exchanges Outside of Israeli n Q3	10

*As of September 30, 2021.

NYSE and Nasdaq Listings

Unprecedented levels of IPOs and valuations from Israeli companies on the Tel Aviv Stock Exchange during Q3 2021 was only one aspect of Israel’s capital market resurgence this year. The American equity markets also experienced an unparalleled surge of Israeli high-tech companies list publicly during the quarter, with July as the highlight. Between the Nasdaq and the NYSE, six Israeli technology companies listed public offerings during the month of July, and 10 companies in total listed on foreign global markets outside of Israel during the third quarter — almost half of the 23 Israeli companies that have gone public on foreign markets outside of Israel for the first nine months of 2021.

Riskified, the 2012 Israeli founded e-commerce fraud management company, raised over \$400 million at a valuation of around \$3.3 billion, when it listed on the New York Stock Exchange in early June. Not to be outdone, REE Automotive — an electric and autonomous vehicle developer founded in 2011 — raised just under \$300 million at a valuation of \$3.1 billion when it went public on the Nasdaq. Kaltura, a video cloud platform company founded in 2006, and Cellbrite, a digital intelligence company founded in 1999, also IPO’d on the Nasdaq this past quarter, with valuations of \$1.2 billion and \$2.4 billion, respectively.

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. Four more companies went public via SPAC mergers in the third quarter, bringing the total number to 11 for the year. Outbrain, which began trading on the Nasdaq with a valuation of \$1.2 billion, and previously mentioned REE Automotive, were two of the four Israeli companies that completed SPAC deals during Q3 2021. Combined, the four Israeli companies that completed SPAC mergers during the quarter amounted for \$7.6 billion in valuations. With several other Israeli companies announcing SPAC deals during the quarter or expecting merger completions during the final 3 months of the year, 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, pure and complete coverage of the dynamic Israeli equity market, and these characteristics have become even more valuable in this climate.

Furthermore, a major effort by the TASE and the Israel Securities Authority (ISA) to encourage large Israeli technology companies currently only listed in the New York Stock Exchange and the Nasdaq to dual-list in Israel, could be a major catalyst for further investor appeal to key BIGITech® constituents, such as Wix.com, Fiverr, CyberArk, Lemonade, Playtika, and for the new crop of IPOs and SPAC mergers, including Riskified, Outbrain, Cellbrite and REE Automotive. Adding a TASE listing for even some of these foreign listed Israeli companies will open up an additional investor base, and likely improve liquidity.

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.

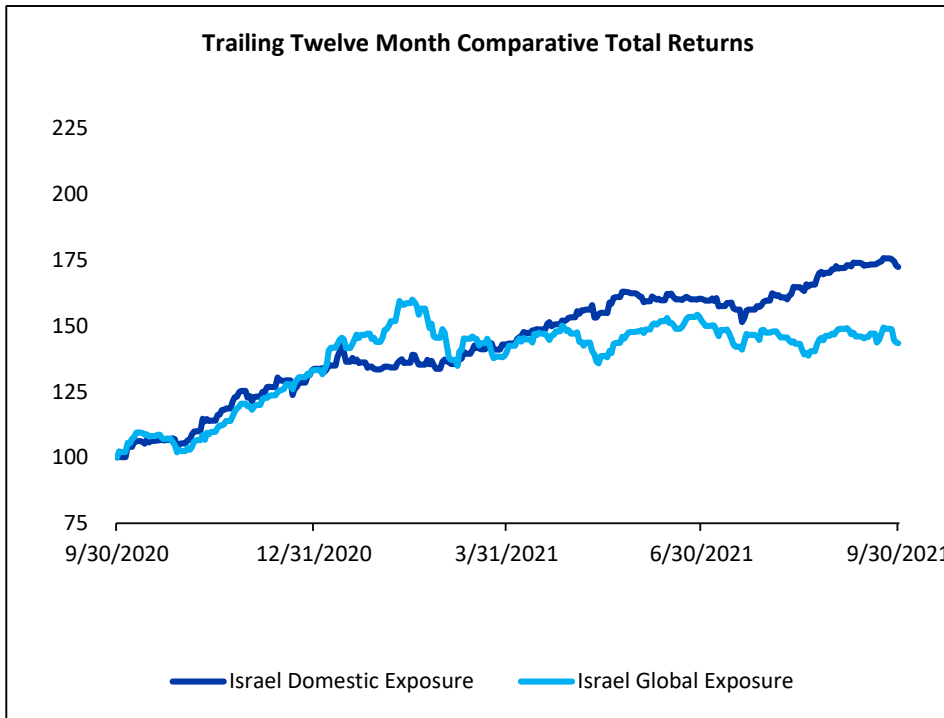
The most notable addition to both indices was Playtika, which held its IPO in January 2021 at a \$13 billion valuation. Playtika, which was founded in 2010, is the first Israeli pure-play video gaming company to go public. The company offers free-to-play video games on social networks and customized 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. With a whole slew of new IPOs since the beginning of 2021, expect a new cohort of additions to the indexes during the next rebalance, as potential entrants could include Taboola, IronSource, Riskified, SentinalOne, Outbrain, Ree Automotive, Payoneer, Monday.com, WalkMe, and Cellbrite.

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

*As of September 30, 2021.

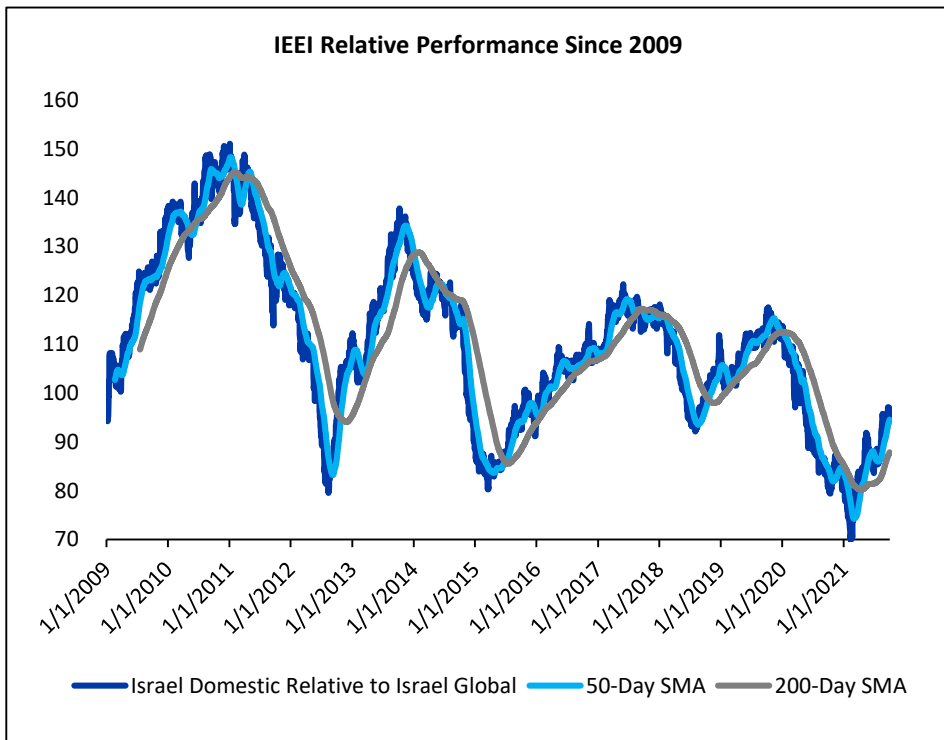
Israel Economic Exposure Indexes



*As of September 30, 2021.

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

In late 2020 and early 2021 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 September 30, 2021.

IEEI has outperformed IGEI by just over 21% in 2021 to-date. Data from The Bank of Israel ("BoI") 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 BoI 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.

Private Israeli High-Tech Sector Continues to Produce Staggering Numbers; Israel's Expanded Diplomatic Treaties Bode Well for Future Growth

The private Israeli technology sector has continued to skyrocket in parallel with the global public Israel capital markets — a symbiotic relationship that is propelling Israel to achieve a new status as *both* the **Start-Up Nation** and the **Scale-Up Nation**. As investors see how well Israeli technology equities are performing in the global capital markets, private investors — especially large VC and private equity firms — have accelerated their allocation to early and late-stage Israeli startups, and to mezzanine and growth capital rounds. And as more investors put money into Israeli startups, companies are valued at a much higher premium if, and when, they go public. And the cycle has just kept on repeating itself, stimulating those investors who want to capitalize on the success of the Israeli technology sector.

As seen in the chart on the right, investments in the private Israeli tech sector have grown exponentially, since 2013. The amount of money invested in private Israeli tech companies for all of 2020, was somewhere between \$10.3 and \$11.5 billion. In H1 2021 alone, that number was eclipsed soundly, as an estimated number of \$11.9 billion was invested. During Q3, startups raised an estimated \$5.9 billion, bringing the total number for the first nine months of the year to 17.8 billion. At this pace, Israeli startups are set to double the record amount they raised in 2020 for the full year of 2021.

As more and more venture capital money keeps pouring into Israel, the country has produced its first private sector *decacorn* — a company valued at over \$10 billion

Rapyd, a local payments network in the fintech space, is the first private Israeli company to reach that valuation, but surely will not be the last. Currently there are 72 private companies that have a valuation greater than \$1 billion, with many more on the way. With the historic Abraham Accords signed in 2020, opening up the country to money and potential investments from the UAE, Bahrain, and Morocco, Israel's tech sector should only continue to flourish with the surplus of capital that has now entered the region.

New Government Initiating New Policies for 2021 and 2022; Covid-19 Illness Rates Drop as Israel Hopes to Open Borders to Tourists in the Near Future

After suffering through government turmoil and inconsistency for more than two years, Israel saw its new Bennett-Lapid government, currently led by Prime Minister Naftali Bennet, pass the four-month mark last week without any major hiccups. The government, which published its policy for the upcoming year, will be pushing a few new issues on its agenda, such as streamlining and improving the tax-collection policy throughout the country, increasing renewable energy, and pushing to grow defense exports.

During its first session, the new Knesset (Israel's parliament) approved Israel's budget and law of arrangements in the beginning of September. Though two additional calls will be needed to finalize and set the bill in motion, the budget for 2022 will be \$463 billion Shekels. Though 2021 is nearly over and the different offices within the government have been receiving money according to a budget set a few years ago, an official budget was allocated for 2021 at \$439 billion shekel.

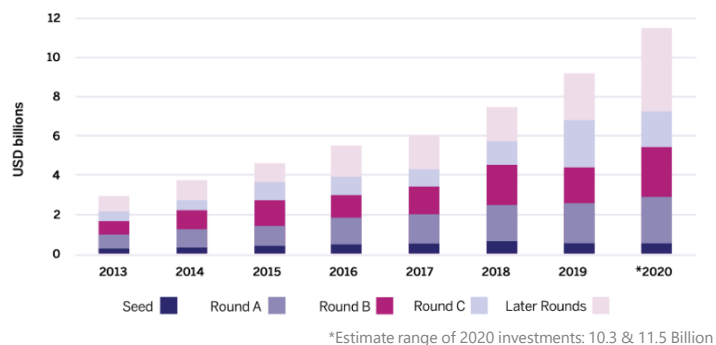
Israel's world-leading Covid-19 vaccination efforts seems to be ramping back up again, as the country has been administering and encouraging the booster shot. Within the subset of the population that have received 2 doses of the vaccine, 60% of that group have also received a 3rd shot. The combination of kids receiving the vaccine and the proliferation of the booster shot seem to have made a significant impact, as Covid-19 illness rates have declined drastically. Currently, the highest rate of illness is amongst the Arab population, and the government is working hard to promote awareness of the vaccine in Arabic and inside villages.

With Covid-19 rates down significantly, Israel is looking to re-open its borders to tourists — which could happen by early November. With unsuccessful attempts at opening the border to tourists in both July and August this past summer, Israel is hoping that their next planned opening will become a reality, as tourism is a significant portion of the country's economy. Opening of the border is also expected to boost inbound business travel, which we believe will stimulate new direct and portfolio investment.

Sources: MVIS, Bloomberg LP, Israel Innovation Authority, IVC

Investments in Private Israeli Tech Companies, By Round: 2013 - 2020

01 Total Yearly Investments in Private Israeli High-Tech Companies (in USD billions)



Source: Israel Innovation Authority (adapted from IVC data)

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