

MV Index Solutions (MVIS)

Corporate Presentation

September 2018



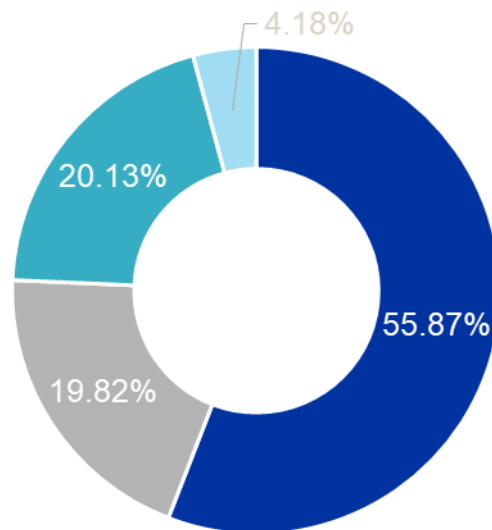
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MVIS – Specialist for High Quality Indices

- MVIS has innovated the index market in many ways since its launch in 2011.
- Moving beyond common index categories, we have introduced blue chip indices with benchmark characteristics that are specifically designed to underlie exchange-traded products (ETPs).
- The indices are built on three key factors: pure-play exposure, component liquidity, and index diversification. In combination, those factors ensure an intelligent index design, tailor-made for ETPs.
- MVIS only develops indices that capture potential investment themes. Our index selection provides exposure to hard assets, international equity with a strong focus on emerging markets, and fixed income.

AUM in % by Index Category



- Hard Asset Indices
- Country Indices
- Sector Indices
- Bond Indices

AUM in USD by Index Category

| Category | AUM (USD bn) |
|--------------------|--------------|
| Hard Asset Indices | 7.79 |
| Country Indices | 2.76 |
| Sector Indices | 2.81 |
| Bond Indices | 0.58 |

Data as of 30.09.2018.

MVIS – Investable Index Design

- Close to 50% of MVIS Indices are licensed to underlying exchange-traded products (ETFs) with currently USD 13.9 billion invested.
- Many of the ETFs based on our indices are the largest in their competitive environment.

Development of Indices, Exchange-Traded Products (ETPs) and AUM



Data as of 30.09.2018.

Index Concept – Pure-Play

Following the Cash Flow

- Globalisation has changed industries and economies and created more complex markets. The MVIS index methodology approaches this complexity with a pure-play concept applied to countries and sectors.
- MVIS indices provide a more accurate reflection of an economy than traditional indices and the pure-play concept supports the opening of markets that have historically been difficult to access.
- Country Level: Index exposure includes local companies as well as non-local companies incorporated outside the target country that generate at least 50% of their revenues in the target country.
- Sector Level: Index exposure includes companies that generate at least 50% of their revenues in the target sector.

Pure-Play Selection Examples

Country Level - MVIS Mexico Index

| | |
|------------------------|-----------------|
| Company | Fresnillo plc |
| Incorporated | United Kingdom |
| Total Revenues in 2017 | \$2,093,308,000 |
| Revenues in Mexico | \$2,093,308,000 |
| % of Total Revenues | 100% |

Sector Level - MVIS Global Coal Index

| | |
|---------------------------------|-----------------------|
| Company | Aurizon Holdings Ltd. |
| Incorporated | Australia |
| Total Revenues in 2018 | \$2,413,100,000 |
| Revenues in global coal segment | \$1,400,600,000 |
| % of Total Revenues | 58% |

Index Concept – Pure-Play

- Traditional index concepts that exclude non-local companies generating the majority of their revenues in the target country of an index might miss key elements of the local economy.
- The sector representation of an index can change significantly based on inclusion or exclusion of non-local companies that meet the above mentioned revenue criteria.

MVIS Russia Index

| Sector | With Non-Local Companies | | Without Non-Local Companies | | Difference | |
|----------------------------|--------------------------|-----------|-----------------------------|-----------|------------|----------|
| | Weight | Count | Weight | Count | Weight | Count |
| Consumer Discretionary | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Consumer Staples | 7.39% | 3 | 4.92% | 1 | 2.47% | 2 |
| Energy | 41.76% | 7 | 50.09% | 7 | -8.33% | 0 |
| Financials | 11.76% | 3 | 14.11% | 3 | -2.35% | 0 |
| Health Care | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Industrials | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Information Technology | 7.22% | 2 | 0.00% | 0 | 7.22% | 2 |
| Materials | 20.80% | 7 | 19.33% | 5 | 1.47% | 2 |
| Telecommunication Services | 7.74% | 4 | 7.56% | 3 | 0.18% | 1 |
| Utilities | 3.33% | 2 | 4.00% | 2 | -0.67% | 0 |
| Real Estate | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Total | 100% | 28 | 100% | 21 | - | 7 |

Data as of 30.09.2018.

Discrepancies are caused by rounding.

Index Concept – Liquidity

Setting the Stage for Investability

- MVIS applies strict and demanding liquidity screenings to companies:
 - Free float of at least 10%
 - Full market capitalisation of at least USD 150 million
 - Three months average daily trading volumes of at least USD 1 million at review date and at the time of the previous two reviews
 - At least 250,000 shares traded per month over the last six months at a review date and at the previous two reviews
- MVIS selection criteria and capping method typically result in a more liquid index.

Component Selection Criteria for MVIS Russia Index

| Criteria | Required | Gazprom | Sberbank |
|----------------------------------|---------------|------------------|------------------|
| Full Market Capitalisation | \$150,000,000 | \$52,200,095,744 | \$60,253,220,000 |
| Average daily trading volume (1) | \$1,000,000 | \$31,948,716 | \$70,900,280 |
| Average daily trading volume (2) | \$1,000,000 | \$47,148,248 | \$117,743,416 |
| Average daily trading volume (3) | \$1,000,000 | \$53,235,284 | \$96,600,672 |
| Traded shares / per month (1) | 250,000 | 180,209,799 | 134,552,807 |
| Traded shares / per month (2) | 250,000 | 220,454,787 | 134,098,692 |
| Traded shares / per month (3) | 250,000 | 245,829,948 | 125,087,025 |
| Free-Float | 10% | 51% | 48% |

Index Concept – Diversification

Mitigating Concentration Issues

- MVIS elaborated capping scheme:
 - Country and regional indices: Maximum of 8% cap for local and 4.5% for non-local companies
 - Commodity and sector indices: Maximum of 8% cap (or 20% for selected indices)
 - Special capping schemes for MVIS Australia Banks and MVIS Australia A-REITs

Component Weightings MVIS Russia Index

| Company | Country | Float Mcap | Weight | Capped Float Mcap | Capped Weight | Capping Factor |
|----------|---------|----------------|--------|-------------------|---------------|----------------|
| Lukoil | RU | 28,024,018,197 | 15.06% | 1,272,464,727 | 8.00% | 0.27 |
| Gazprom | RU | 27,267,979,621 | 14.66% | 1,267,125,000 | 8.00% | 0.27 |
| Sberbank | RU | 26,940,511,224 | 14.48% | 975,825,688 | 7.00% | 0.24 |
| Tatneft | RU | 18,175,508,662 | 9.77% | 1,025,803,173 | 6.50% | 0.33 |
| Novatek | RU | 13,608,723,133 | 7.32% | 912,172,815 | 6.00% | 0.41 |
| ... | ... | ... | ... | ... | ... | ... |
| Rushydro | RU | 912,172,815 | 0.49% | 3,569,026,952 | 0.98% | 1.00 |

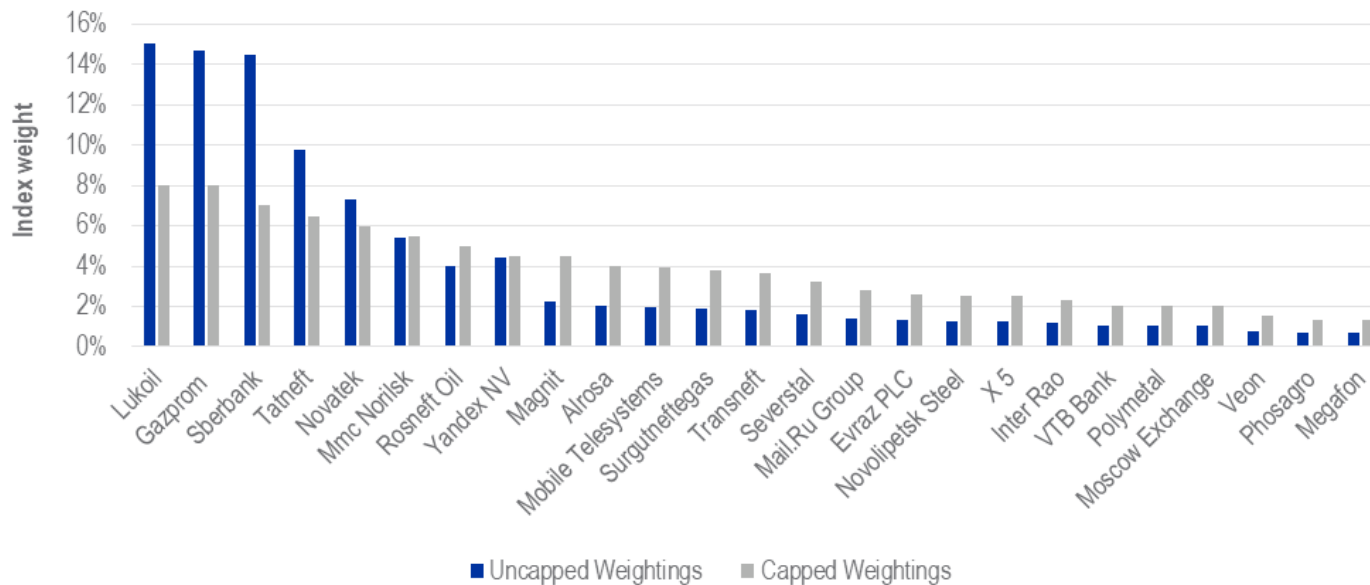
* in USD.

Review Q3 2018.

Index Concept – Diversification

- Cap factors guarantee well-balanced, diversified index exposure especially in markets dominated by few large companies, thus large companies will not dominate an index.
- Example MVIS Russia Index: Top 5 companies are capped, all other company weights increase; the excess weight generated by capping is distributed across smaller companies, leading to „underweighted“ large- and „overweighted“ mid- and small cap companies.

Weightings of MVIS Russia Index – Top 25 Components



Index Concept – Transparency

Home » Indices » Index Types » **Hard Asset Indices** » MVIS Global Junior Gold Miners Index

MVIS Global Junior Gold Miners Index

The modified market cap-weighted index tracks the performance of the most liquid junior companies in the global gold and silver mining industry. The pure-play index contains only companies that invest primarily in gold or silver, or generate at least 50% of their revenues from gold or silver mining or own properties that have the potential to generate at least 50% of their revenues from gold or silver mining when developed. The MVIS Global Junior Gold Miners Index (MVGDX) has been licensed to underlie financial products with currently USD 5205.43 million in assets under management.

OVERVIEW | WEIGHTINGS | FUNDAMENTALS | STATISTICS | COMPONENTS | SPECIFICATIONS | PRODUCTS

Key Features

| | |
|--|---|
| Size and Liquidity Requirements | Full MCap of at least 150 mln USD. Three month average-daily-trading volume of at least 1 mln USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews. |
| Pure-Play | Companies have to generate at least 50% revenues from gold or silver mining. |
| Diversification | Company weightings are capped at 8%. |
| Review | Quarterly. |

| INDEX | LAST CLOSE | OPEN | LAST | CHANGE | CHANGE (1Y) | RANGE (1Y) |
|----------|------------|--------|--------|--------|-------------|-----------------|
| MVGDXJ | 650.22 | 650.22 | 648.30 | -0.30% | -19.61% | 618.63 - 839.70 |
| MVGDXJTR | 680.78 | 680.78 | 678.76 | -0.30% | -18.92% | 647.06 - 872.03 |

1D | 1W | 1M | 6M | 1Y | 3Y | 5Y | YTD | Inception Normalise

Real-time Transparency

- Real-time index data and more at www.mvis-indices.com
 - Index compositions and weightings
 - Performance and charting tools
 - Index history and statistics
 - Factsheets
 - Video research
 - MVIS OneHundred expert commentaries
 - News email service to receive index information, review results, and the latest research
 - Corporate action service/RSS Feed
 - Licensing information

Index Statistics

MVIS Global Junior Gold Miners Index (MVGDXJ)

- Most liquid junior companies in the global gold and silver mining industry.
- Contains 67 components.
- Full Market Cap: USD 65.65 billion.
- History back to 31.12.2003.
- Licensed to underlie ETFs. AUM: USD 5.205 billion.



Data as of 30.09.2018.

Country and Size Breakdown

| Top 5 Countries | Count | Weight | Top 5 Size | Count | Weight |
|-----------------|-------|--------|------------|-------|---------|
| Canada | 40 | 53.15% | Large-Cap | - | - |
| Australia | 10 | 20.75% | Mid-Cap | 12 | 45.52% |
| South Africa | 5 | 11.98% | Small-Cap | 48 | 52.46% |
| United States | 4 | 4.93% | Micro-Cap | 7 | 2.03% |
| Jersey | 2 | 3.33% | Total | 67 | 100.00% |

Liquidity

| Average Daily Trading Volume | Period | Volume (USD) |
|------------------------------|-----------------------|--------------|
| Average | 01.07.2018-30.09.2018 | 7,443,283 |
| Average | 01.04.2018-30.06.2018 | 8,430,853 |
| Average | 01.01.2018-31.03.2018 | 8,670,520 |
| Weighted Average | 01.07.2018-30.09.2018 | 13,638,352 |
| Weighted Average | 01.04.2018-30.06.2018 | 13,565,864 |
| Weighted Average | 01.01.2018-31.03.2018 | 14,456,460 |

Fundamental Data

| Ratios (September 2018) | Value |
|---|---------|
| Price/Earnings (incl. Negative) Trailing | -197.86 |
| Price/Earnings (incl. Negative) Projected | 19.72 |
| Price/Book | 1.06 |
| Dividend Yield | 1.01 |
| Price/Sales | 1.76 |

Index Statistics

MVIS Russia Index (MVRSX)

- Largest and most liquid companies in Russia.
- Contains 28 components.
- Full Market Cap: USD 538.22 billion.
- History back to 28.09.2007.
- Licensed to underlie ETFs. AUM: USD 1.664 billion.



Data as of 30.09.2018.

Country and Size Breakdown

| Top 5 Countries | Count | Weight | Top 5 Size | Count | Weight |
|------------------------|-------|--------|------------|-------|---------|
| Russia | 21 | 83.36% | Large-Cap | 18 | 82.61% |
| Netherlands | 2 | 6.87% | Mid-Cap | 10 | 17.39% |
| British Virgin Islands | 2 | 3.64% | Small-Cap | - | - |
| United Kingdom | 1 | 2.81% | Micro-Cap | - | - |
| Jersey | 1 | 1.88% | Total | 28 | 100.00% |

Liquidity

| Average Daily Trading Volume | Period | Volume (USD) |
|------------------------------|-----------------------|--------------|
| Average | 01.07.2018-30.09.2018 | 18,348,021 |
| Average | 01.04.2018-30.06.2018 | 25,542,541 |
| Average | 01.01.2018-31.03.2018 | 21,295,494 |
| Weighted Average | 01.07.2018-30.09.2018 | 26,768,623 |
| Weighted Average | 01.04.2018-30.06.2018 | 37,724,001 |
| Weighted Average | 01.01.2018-31.03.2018 | 32,041,223 |

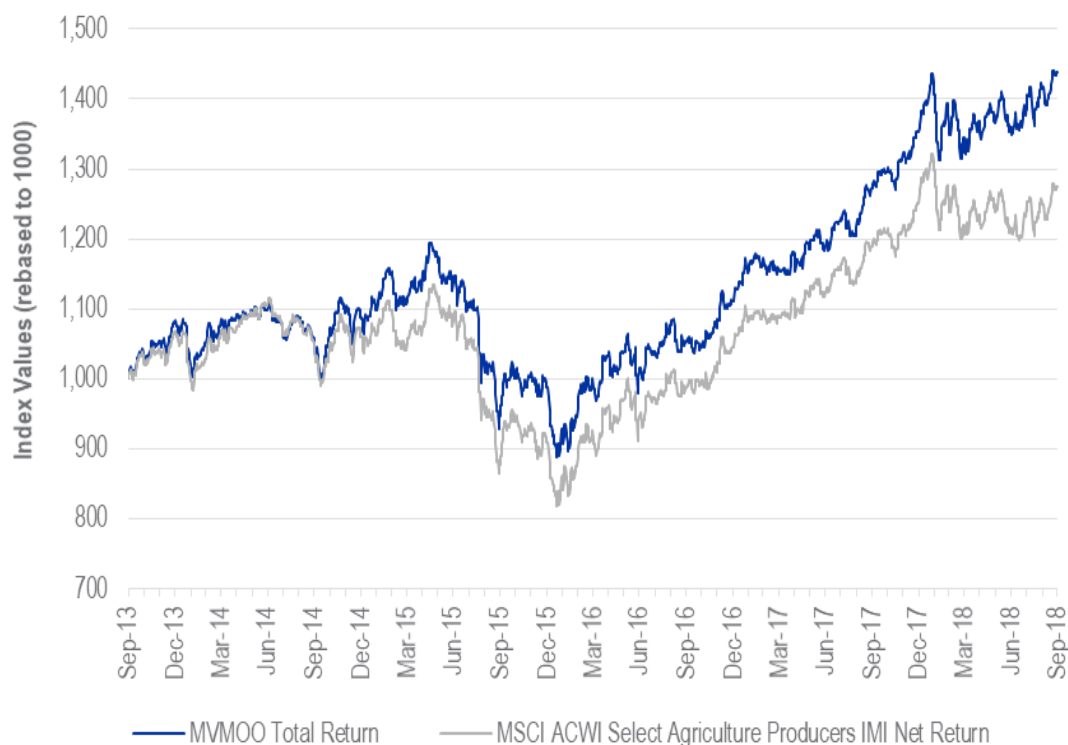
Fundamental Data

| Ratios (September 2018) | Value |
|---|-------|
| Price/Earnings (incl. Negative) Trailing | 8.05 |
| Price/Earnings (incl. Negative) Projected | 6.50 |
| Price/Book | 0.94 |
| Dividend Yield | 5.08 |
| Price/Sales | 0.84 |

Index Statistics

MVIS Global Agribusiness Index (MVMOO)

- Largest and most liquid companies in the global agribusiness segment.
- Contains 57 components.
- Full Market Cap: USD 505.98 billion.
- History back to 29.12.2006.
- Licensed to underlie ETFs. AUM: 836.07 million.



Data as of 30.09.2018.

Country and Size Breakdown

| Top 5 Countries | Count | Weight | Top 5 Size | Count | Weight |
|-----------------|-------|--------|------------|-------|---------|
| United States | 17 | 48.16% | Large-Cap | 25 | 80.19% |
| Japan | 4 | 7.06% | Mid-Cap | 27 | 18.59% |
| Canada | 1 | 6.99% | Small-Cap | 5 | 1.22% |
| Norway | 4 | 6.90% | Micro-Cap | - | - |
| Australia | 4 | 4.07% | Total | 57 | 100.00% |

Liquidity

| Average Daily Trading Volume | Period | Volume (USD) |
|------------------------------|-----------------------|--------------|
| Average | 01.07.2018-30.09.2018 | 43,345,789 |
| Average | 01.04.2018-30.06.2018 | 45,358,549 |
| Average | 01.01.2018-31.03.2018 | 43,804,149 |
| Weighted Average | 01.07.2018-30.09.2018 | 105,073,249 |
| Weighted Average | 01.04.2018-30.06.2018 | 108,638,248 |
| Weighted Average | 01.01.2018-31.03.2018 | 97,409,345 |

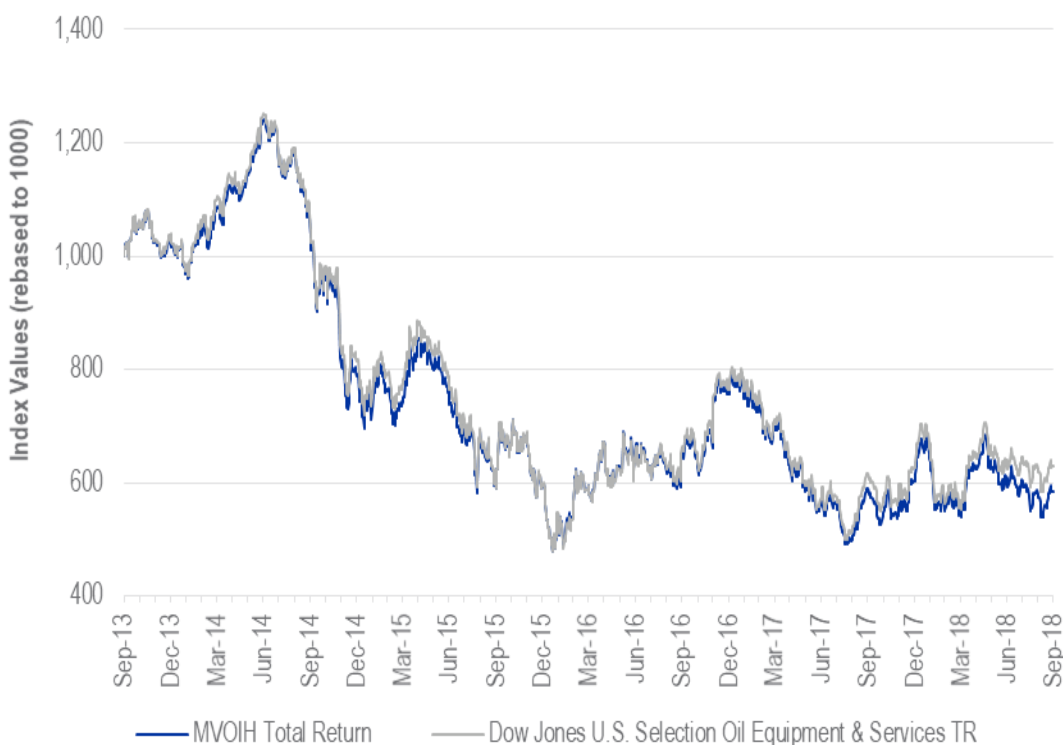
Fundamental Data

| Ratios (September 2018) | Value |
|---|-------|
| Price/Earnings (incl. Negative) Trailing | 23.81 |
| Price/Earnings (incl. Negative) Projected | 18.96 |
| Price/Book | 2.20 |
| Dividend Yield | 1.55 |
| Price/Sales | 1.00 |

Index Statistics

MVIS US Listed Oil Services 25 Index (MVOIH)

- Largest and most liquid US-listed companies in the oil services sector.
- Contains 25 components.
- Full Market Cap: USD 243.75 billion.
- History back to 29.09.2000.
- Licensed to underlie ETFs. AUM: USD 1.334 billion.



Data as of 30.09.2018.

Country and Size Breakdown

| Top 5 Countries | Count | Weight | Top 5 Size | Count | Weight |
|-----------------|-------|--------|------------|-------|---------|
| United States | 14 | 47.10% | Large-Cap | 8 | 63.38% |
| Curacao | 1 | 19.20% | Mid-Cap | 15 | 34.32% |
| United Kingdom | 4 | 11.74% | Small-Cap | 2 | 2.29% |
| Switzerland | 1 | 5.26% | Micro-Cap | - | - |
| Luxembourg | 1 | 5.03% | Total | 25 | 100.00% |

Liquidity

| Average Daily Trading Volume | Period | Volume (USD) |
|------------------------------|-----------------------|--------------|
| Average | 01.07.2018-30.09.2018 | 89,139,773 |
| Average | 01.04.2018-30.06.2018 | 97,123,656 |
| Average | 01.01.2018-31.03.2018 | 100,340,260 |
| Weighted Average | 01.07.2018-30.09.2018 | 195,947,631 |
| Weighted Average | 01.04.2018-30.06.2018 | 208,989,858 |
| Weighted Average | 01.01.2018-31.03.2018 | 240,485,529 |

Fundamental Data

| Ratios (September 2018) | Value |
|---|---------|
| Price/Earnings (incl. Negative) Trailing | -19.35 |
| Price/Earnings (incl. Negative) Projected | -571.95 |
| Price/Book | 1.24 |
| Dividend Yield | 1.76 |
| Price/Sales | 1.54 |

Index Statistics

Performance of Selected MVIS Indices versus Peer Indices

| Performance | MVIS Russia | Peer Index | MVIS Global Junior Gold Miners | Peer Index | MVIS Global Agribusiness | Peer Index | MVIS US Listed Oil Services 25 | Peer Index |
|-------------|-------------|------------|-----------------------------------|------------|-----------------------------|------------|-----------------------------------|------------|
| YTD | 20% | 24% | 22% | 20% | 11% | 11% | 27% | 27% |
| 2017 | 5% | 5% | 6% | 12% | 22% | 20% | -20% | -18% |
| 2016 | 47% | 55% | 75% | 55% | 13% | 15% | 28% | 29% |
| 2015 | 1% | 4% | -19% | -25% | -9% | -14% | -25% | -27% |
| 2014 | -44% | -46% | -21% | -12% | 0% | -1% | -24% | -22% |
| 2013 | -1% | 1% | -61% | -54% | 7% | 5% | 26% | 29% |
| 2012 | 13% | 14% | -15% | -8% | 18% | 18% | 2% | -1% |
| Since 2012 | -11% | 0% | -63% | -57% | 42% | 25% | -29% | -22% |

Risk Statistics of Selected MVIS Indices versus Peer Indices

| | MVIS Russia | Peer Index | MVIS Global Junior Gold Miners | Peer Index | MVIS Global Agribusiness | Peer Index | MVIS US Listed Oil Services 25 | Peer Index |
|-------------|-------------|------------|-----------------------------------|------------|-----------------------------|------------|-----------------------------------|------------|
| Volatility | 20% | 24% | 21% | 19% | 11% | 10% | 26% | 26% |
| Correlation | | 93% | | 95% | | 95% | | 100% |
| Alpha | | -11% | | -2% | | 5% | | -3% |
| Beta | | 0.78 | | 1.06 | | 0.98 | | 0.98 |

Alpha - here defined as the excess rate of return of MVIS Indices relative to peer indices.

Beta - here defined as the measure of the volatility, or systematic risk of MVIS Indices in comparison to peer indices.

Data as of 30.09.2018. Risk data based on 250 days.

MVIS Indices Underlying Exchange Traded Products

| Type | Underlying Index | Index Ticker | AUM* |
|----------------------|---|------------------|----------|
| Hard Assets / Sector | MVIS Global Junior Gold Miners | MVGDXJTR | 5,205.43 |
| | MVIS US Listed Oil Services 25 | MVOIHTR | 1,334.93 |
| | MVIS US Listed Semiconductor 25 | MVSMHTR | 1,002.85 |
| | MVIS Global Agribusiness | MVMOOTR | 836.07 |
| | MVIS Global Mortgage REITs | MVMORTTR, MVMORT | 645.68 |
| | MVIS US Listed Biotech 25 | MVBBHTR | 452.24 |
| | MVIS US Listed Pharmaceutical 25 | MVPPHTR | 271.86 |
| | MVIS US Business Development Companies | MVBIZDTG | 202.05 |
| | MVIS US Listed Retail 25 | MVRTHTR | 132.19 |
| | MVIS Global Rare Earth/Strategic Metals | MVREMSTR | 129.35 |
| | MVIS Global Unconventional Oil & Gas | MVFRAKTR | 88.95 |
| | MVIS Global Coal | MVKOLTR | 71.82 |
| | MVIS Global Oil Refiners | MVCRKTR | 71.81 |
| | MVIS Global Uranium & Nuclear Energy | MVNLRTR | 27.56 |
| | MVIS Global Gaming | MVBJKTR | 24.50 |
| Country | MVIS Russia | MVRSXTR, MVRSX | 1,663.61 |
| | MVIS Vietnam | MVVNMTR | 362.37 |
| | MVIS India Small-Cap | MVSCIFTR | 159.83 |

| Type | Underlying Index | Index Ticker | AUM* |
|------------------------|--|--|--------|
| Country (continued) | MVIS Brazil Small-Cap | MVBRFTR | 82.53 |
| | MVIS Egypt | MVEGPTTR | 37.91 |
| | MVIS GDP Africa | MVAFKTR | 60.61 |
| | MVIS Indonesia | MVIDXTR | 43.92 |
| | MVIS Russia Small-Cap | MVRSXJTR | 37.37 |
| | MVIS Poland | MVPLNDTR | 13.18 |
| | Bonds | MVIS US Investment Grade Floating Rate | MVFLTR |
| MVIS EM Aggregate Bond | | MVEMAG | 15.14 |
| Australia | MVIS Australia Equal Weight (AUD) | MVMVWTRG | 254.08 |
| | MVIS Australia A-REITs (AUD) | MVMVATRG | 53.78 |
| | MVIS Australia Small-Cap Dividend Payers (AUD) | MVMVSTRG | 46.92 |
| | MVIS Australia Energy & Mining (AUD) | MVMVRTRG | 22.71 |
| | MVIS Australia Banks (AUD) | MVMVBTRG | 20.85 |

* in mln USD.

Data as of 30.09.2018.

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Important Disclosure

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