



# INDEX GUIDE

MVIS® US DYNAMIC PUT WRITE INDEX

VERSION 2.3 | 08.2021

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## 1 INTRODUCTION

### 1 Introduction

In accordance with Art. 13 No. 1 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"), this document provides the rules for establishing, calculating and maintaining the MVIS US Dynamic Put Write Index (the "Index").

MV Index Solutions GmbH (the "Index Owner") makes no warranties or representations as to the accuracy and/or completeness of the Index and does not guarantee the results obtained by persons using the Indices in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.

The Index Owner reserves the right to update the rules in this Index Guide at any time. The Index Owner also reserves the right to make, in exceptional cases or in temporary situations, exceptions to the rules in this Index Guide. The Indices are the property of MV Index Solutions GmbH. The Index Owner has selected an index calculator to calculate the Indices.

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#### 1.1 Approval of Index Methodologies

The Index Owner has established the Indices and their individual methodology covered in this Index Guide. A detailed written "Procedure for Index Development" describes the steps and approvals required to develop, document and approve an Index and its methodology. The intention of the Procedure for Index Development is to ensure that the methodology of an Index meets the requirements of Art. 12 of the Benchmark Regulation and is approved and implemented according to a robust and reliable process.

The methodology for each index and its methodology covered in this Index Guide has been analysed by the Index Owner's Index Operations department in order to ensure that it is robust and reliable, has clear rules on use of discretion, allows sustainable validation (based on reasonable back testing) and is traceable and verifiable. Furthermore, the size, liquidity and transparency of the underlying market for each methodology has been tested and particular circumstances for each relevant market have been taken into account.

Each index methodology and the related detailed analysis was presented by the Index Operations Department to the Independent Oversight Function for its approval. Based on the aforementioned approval process and its documentation each Index Methodology was presented to the Management Board (Geschäftsführer) of the Index Owner for final approval.

#### 1.2 Review of this Index Guide

According to Art. 13 No. 1 (b) of the Benchmark Regulation, the Index Owner reviews this Index Guide on an annual basis and immediately in case of special circumstances that require a review. The review takes place in meetings attended by the Independent Oversight Function and the Management Board of the Index Owner. If changes to this Index Guide are considered necessary, the process described in Section 2.4 applies.

## 2 GENERAL DEFINITIONS

## 2 General Definitions

### 2.1 Review Schedule

The Indices are reviewed on a weekly basis. For the bucket rebalancing, please see section 3.1. The details of each roll are announced on the first day after the option expiry.

Bucket weights are reviewed semi-annually (in June and December).

### 2.2 Pricing Source

The index is calculated using the following pricing sources:

- Option prices: Options Price Reporting Authority (OPRA),
- Treasury Bills: IDC.

### 2.3 Index Currency

The Index is calculated with the security prices in US Dollars.

### 2.4 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analysed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the review will be communicated to the operations department. The email will be archived by the operations department.

In case of changes that might immediately change the composition of an index or must be considered material for any other reason also need to be approved by the Independent Oversight Function ("IOF") prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MVIS will generally disseminate a notification related to an Index Guide change 30 days prior to the change. A shorter period of time may be applied at MVIS's discretion if the relevant index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Guide change and MVIS's response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

### 2.5 Discretion regarding the Use of Input Data

Pursuant to Art. 12 No.1. (b), MVIS has established the following rules identifying how and when discretion may be exercised in the administration of an index.

In case input data are or appear to be qualitatively inferior or different sources provide different data, or a situation is not covered by the index rules, MVIS may use or change the data at its own discretion according to the following discretion policy after a plausibility check. This may include

## 2 GENERAL DEFINITIONS

- Option and T-Bill prices,
- Volatility, strike prices and other secondary data.

Any changes to input data that MVIS intends to apply because of missing data, different data from different sources or other information concluding the inappropriateness or incorrectness of data must be subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of Users, investors in related products and the integrity of the market.

Index operations ensure consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analysed in detail, described and presented to the IOF and discussed and reviewed with the IOF.

The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MVIS will always weight the different interest of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions on the use of data in similar cases for the future an update of the index rules can be taken into consideration if applicable. Other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable.

Records are kept about material judgement or discretion by MVIS and will include the reasoning for said judgement or discretion.

### 2.6 Input Data and Contributor Selection

According to the input data requirements under Art. 11 of the Benchmark Regulation, the following shall apply with regard to the input data used for the management and provision of an index and the relevant input data providers (“Contributors”):

- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;
- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the Index Guide and index methodology and the aforementioned requirements are defined in the Code of Conduct for Contributors; and
- where an index is based on input data from Contributors, MVIS will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MVIS will conduct the following controls:

## 2 GENERAL DEFINITIONS

- Evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- Compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor.

MVIS will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

## 3 INDEX

### 3 Index

#### 3.1 MVIS® US Dynamic Put Write Index

The Index includes:

- Written Put Options on the SPDR S&P 500 ETF (ticker: SPY),
- Treasury Bills.

At the base date, there will be a starting value of 1,000 USD and four different buckets (Bucket 1 to Bucket 4). Each of these four buckets are allocated a notional of 50% or 25% of the starting value initially. Then each bucket sells (“writes”) Options with expiration dates either one or two months out from front month Put Option with a total notional value that equals 200% of its market value.

While each bucket has the same notional option exposure, option strike prices and expiry dates vary between the four buckets. Each bucket also has initially a cash amount equalling 25% of the starting value. The cash position is deposited into Treasury Bills maturing the Thursday prior to the next bucket rebalancing day and is reinvested in the bucket at each bucket rebalancing day. For the time between Thursday and the rebalancing, the bond for the following rebalancing date replaces the matured bond. Each of the four buckets sells Put Options, each spaced apart by one week.

The Put Options typically expire Saturday following the third Friday of each month. Each Monday a different bucket will buy back the Put Options it originally sold and sell new Put Options (“option roll”). The new Put Options sold will be either the 1st or 2nd back-month contract. Front-month Put Options contracts will never be sold. The option roll on each Monday will occur at the closing price of this Monday and will be reflected in the index. In typical Put Options months (i.e., four weeks between the expiry of the front- and 1st back-month contracts):

- The order and timing of options rolls during these types of option months are as follows:
  - Bucket 1: Monday prior to the next Saturday Put Option expiry,
  - Bucket 2: 1<sup>st</sup> Monday following the most recent Saturday Put Option expiry,
  - Bucket 3: 2<sup>nd</sup> Monday following the most recent Saturday Put Option expiry,
  - Bucket 4: 3<sup>rd</sup> Monday following the most recent Saturday Put Option expiry.

The Monday following the Bucket 4 option roll will start the cycle again with Bucket 1 rolling its Put Option contracts.

In non-typical Put Option months (i.e., five weeks between the expiry of the front- and 1<sup>st</sup> back-month contracts) the week following the Bucket 4 option roll will have no option roll activity:

- The order and timing of options rolls during these types of option months are as follows:
  - Bucket 1: Monday prior to the next Saturday Put Option expiry
  - Bucket 2: 1<sup>st</sup> Monday following the most recent Saturday Put Option expiry,
  - Bucket 3: 2<sup>nd</sup> Monday following the most recent Saturday Put Option expiry,
  - Bucket 4: 3<sup>rd</sup> Monday following the most recent Saturday Put Option expiry,
  - No Roll: 4<sup>th</sup> Monday following the most recent Saturday Put Option expiry.

3 INDEX

The Monday following the No Roll will start the cycle again with Bucket 1 rolling its Put Option contracts.

The volatility of the price of the SPDR S&P 500 ETF (ticker: SPY) is incorporated into the strike price calculation formula for each new Put Option Contract sold. The volatility input utilizes a GARCH (Generalized AutoRegressive Conditional Heteroskedasticity) model to forecast future volatility using only the price return of the SPDR S&P 500 ETF.

Updated bucket weights are implemented semi-annually. The weight of each bucket is set to 25% after the close of the last trading date in June and December. To keep the divisor constant, the number of shares in each bucket is selected in a way that ensures the sum of aggregated values invested in the buckets does not change (see section 4.3).

The Index will be calculated weekdays at 22:45 (CET) and the index values are disseminated to data vendors once a day when either the US equity market or the US options market is open for trading. The index is disseminated in USD.

The MVIS US Dynamic Put Write Index is calculated as a total return index using USD prices and has the following identifiers:

<b>Index Type</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Bloomberg</b>	<b>Reuters</b>
Total Return Index	DE000SLA0HA8	BN7Q4T8	SLA0HA	MVVCAP	.MVVCAP

The Index was launched on 12 June 2014 with a base index value of 1000.00 as of 8 February 2005.



## 4 CALCULATION

### 4 Calculation

#### 4.1 Index Formula

The Indices are calculated using the following formula:

$$Index_t = \frac{\sum_{i=1}^4 s_{i,t} * Bucket_{i,t}}{Divisor}$$

with

- $Index_t$  = index value at business day ( $t$ ),
- $Bucket_{i,t}$  = value of bucket ( $i$ ) at business day ( $t$ ),
- $s_{i,t}$  = number of shares in  $Bucket_{i,t}$  at business day ( $t$ ),
- $Divisor$  = fixed value for scaling purposes.

Each bucket is calculated using the following formula:

$$Bucket_{i,t} = Bucket_{i,R-1} + MtM_{i,t} + MtM_{i,t}^B$$

with

- $Bucket_{i,R-1}$  = value of bucket ( $i$ ) at Rebalancing Date of bucket ( $i$ ) immediately preceding ( $t$ ),
- $MtM_t$  = the Mark to Market value for the options bucket ( $i$ ) at business day ( $t$ ),
- $MtM_{i,t}^B$  = the Mark to Market value for the bond in bucket ( $i$ ) at business day ( $t$ ).

Initially each bucket is set to 1,000,000 (for rounding purposes).

The daily Mark to Market value for the options in bucket ( $i$ ) is calculated using the following formula:

$$MtM_{i,t} = CV_{i,R-1} - CV_{i,t}$$

with

- $CV_{i,R-1}$  = contract value at Rebalancing Date of bucket ( $i$ ) immediately preceding ( $t$ ),
- $CV_{i,t}$  = contract value at business day ( $t$ ).

The contract value of bucket ( $i$ ) is calculated using the following formula:

$$CV_{i,t} = C_{i,R-1} * P_{i,t} * R_{i,R-1}$$

with

- $C_{i,R-1}$  = number of contracts at Rebalancing Date of bucket ( $i$ ) immediately preceding ( $t$ ),
- $P_{i,t}$  = price (average bid-ask price is used) of the sold option of bucket ( $i$ ) at business day ( $t$ ),
- $R_{i,R-1}$  = ratio of the option sold at Rebalancing Date of bucket ( $i$ ) immediately preceding ( $t$ ).

The number of contracts is calculated at the Rebalancing Day ( $R$ ) using the following formula:

$$C_{i,R} = \frac{Bucket_{i,R} * 2}{R_{i,R}}$$

with

## 4 CALCULATION

$K_{i,R}$  = strike of option sold at Rebalancing Day ( $R$ ) of bucket ( $i$ ),  
 $Bucket_{i,R}$  = value of bucket ( $i$ ) at Rebalancing Date ( $R$ ) of bucket ( $i$ ),  
 $R_{i,R}$  = ratio of the option sold at Rebalancing Date ( $R$ ) of bucket ( $i$ ).

The value of Treasury Bills in bucket ( $i$ ) is calculated as:

$$TB_{i,t} = (MP_{i,t} + PCF_{i,t}) * NB_{i,t}$$

with

- $MP_{i,t}$  = Bid Price of Treasury Bill of bucket ( $i$ ) at business date ( $t$ ),
- $PCF_{i,t}$  = Principal CF of Treasury Bill ( $i$ ) at business day ( $t$ ),
- $NB_{i,t}$  = Number of Treasury Bills ( $i$ ) at business day ( $t$ ).

The cash position invested in Treasury Bill ( $i$ ) is calculated on a Rebalancing Day ( $R$ ) using the following formula:

$$Cash_{i,R} = Bucket_{i,R} + C_{i,R} * P_{i,R} * R_{i,R}$$

with

$$Cash_{i,0} = Bucket_{i,0}.$$

Matured T-Bills ( $i$ ) are replaced with the bond expiring prior to the following rebalancing date of the respective bucket:

$$NB_{i,t+1}^{new} = \frac{(NB_{i,t} * PCF_{i,t})}{MP_{i,t}^{new}}.$$

The daily Mark to Market value for the bond in bucket ( $i$ ) is calculated using the following formula:

$$MtM_{i,t}^B = TB_{i,t} - Cash_{i,R}.$$

For the bonds matured and replaced, the daily Mark to Market value for the bond in bucket ( $i$ ) is:

$$MtM_{i,t}^B = NB_{i,t_0} * PCF_{i,t_0} - Cash_{i,R} + NB_{i,t}^{new} * MP_{i,t}^{new} - NB_{i,t_0}^{new} * MP_{i,t_0}^{new},$$

with  $t_0$  being the day when the old bond matured.

### 4.2 Selection of Strike Prices

Selection of Strike Price ( $K$ ) - based on closing prices and data as of Friday prior to the expiry of the options contracts:

$$Strike\ Price\ K = I_t * \exp\left\{\left(Cash_t - q_t + \frac{\sigma_t^2}{2}\right) * T + \sigma_t * \sqrt{T} * Z\right\}$$

with

## 4 CALCULATION

$I_t$	=	Closing Price of the SPDR S&P 500 ETF (ticker: SPY) on day ( $t$ ),
$T$	=	1/12 ; expected holding period for the Put Option,
$Cash_t$	=	Risk Free Interest Rate (Treasury Bills) on day ( $t$ ) using the annual yield of the respective T-Bill, multiplied by 1/12,
$q_t$	=	1-month Dividend Yield of the SPDR S&P 500 ETF (ticker: SPY) on day ( $t$ ); using the SPDR S&P 500 ETF (ticker: SPY) 12-month yield, multiplied by 1/12,
$\sigma_t$	=	Option Volatility (GARCH model to forecast the volatility of the SPDR S&P 500 ETF (ticker: SPY) on day ( $t$ ),
$Z$	=	Standard Deviation out of the months = -1.

### 4.3 Semi-Annual Rebalancing

To keep the divisor constant, the following condition must hold on semi-annual rebalancing dates (last business day of June and December):

$$\sum_{i=1}^4 s_{i,t} * Bucket_{i,t} = \sum_{i=1}^4 s_{i,t+1} * Bucket_{i,t}$$

with  $s_{i,t} \neq s_{i,t+1}$ .

### 4.4 Input Data

The following rounding procedures are used for the index calculation:

- No rounding:
  - Expected holding Period of Option  $T$
  - Price (average bid-ask price is used) of sold Option:  $P_{i,t}$
  - Ratio of Option sold:  $R_{i,R}$
  - Bid Price/Principal CF of Treasury Bills:  $MP_{i,t}/PCF_{i,t}$
  - Number of T-Bills:  $NB_{i,t}$
  - Value of T-Bills:  $TB_{i,t}$
  - Mark to Market value of bucket (for bonds):  $MtM_t^B$
- Rounding to 0 decimal places:
  - Strike Price  $K$
- Rounding to 2 decimal places:
  - Index Values:  $I_t$  and Index Values:  $Index_t$
  - Number of Contracts:  $C_{i,R-1}$
- Rounding to 6 decimal places:
  - 1 month dividend yield:  $q_t$
  - Option Volatility (GARCH model to forecast the volatility of the SPDR S&P 500 ETF (ticker: SPY):  $\sigma_t$
  - Contract Value:  $CV_{i,t}$

## 4 CALCULATION

- Value of Bucket:  $Bucket_{i,t}$
- Divisor
- Mark to Market value of bucket (for options):  $MtM_t$
- Cash position:  $Cash_t$
- Standard Deviation:  $Z$
- Dividend Yield of the SPDR S&P 500 ETF (ticker: SPY):  $q_t$

### 4.5 Data Correction and Disruptions

MVIS will usually receive information about errors or disruption from calculation agent, client, internal systems (IT) or by monitoring the respective output.

Incorrect or missing input data will be corrected immediately:

- The error is immediately communicated to the calculation agent, if applicable.
- Calculation agent will be asked to investigate the reason for the error.
- An email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MVIS recalculates missing EOD data points and disseminates to vendors and clients.

In case of a material error,

- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- If MVIS identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MVIS will try use another calculation agent.

Investigations and communication regarding disruptions with calculation agents will be handled by Compliance and Senior Management. They are either caused by disruptions in calculation or dissemination, which might affect different servicers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MVIS prompts calculation agent to make all efforts to restart index calculation.
- MVIS prompts Dissemination agent to make all efforts to restart index dissemination.
- MVIS recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.
- If MVIS identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation/dissemination agent it will report this to BaFin.
- Where possible and economically reasonable MVIS will try use another calculation and/or dissemination agent.

5 APPENDIX

## 5 Appendix

### 5.1 MVIS Speciality Index

MVIS® US Dynamic Put Write Index
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### 5.2 Name and Ticker

Long Name	Short Name	Symbol
MVIS® US Dynamic Put Write Index (TR)	MV US Dynamic Put Write Idx (TR)	MVVCAP

### 5.3 Launch Date and Base Value

Name	Launch Date	Base Value	Base Date
MVIS® US Dynamic Put Write Index (TR)	12 June 2014	1000.00	8 February 2005

5 APPENDIX

### 5.4 Changes to the Index Guide

This table contains all changes to the index guide after 1 January 2018, when the European Benchmark Regulation became effective.

Date	IG Version	Change
12 September 2018	2.2	Inclusion of additional chapters to comply with BMR
2 August 2021	2.3	30 days announcement period for Index Guide changes

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### 6 Disclaimer

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