

ZAXTBD

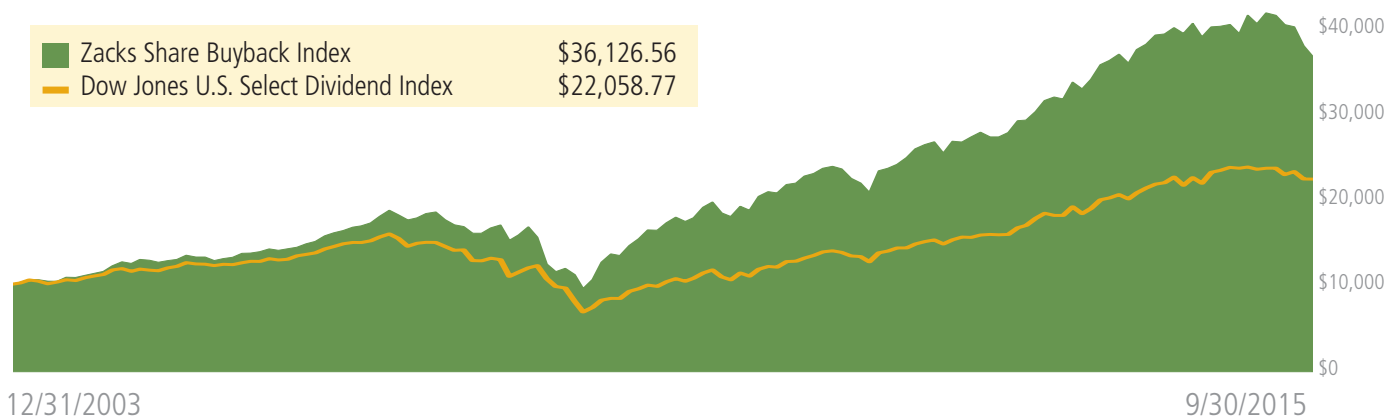
All data as of 9/30/2015

Zacks Share Buyback Index

**DESCRIPTION:**

The Zacks Share Buyback Index seeks to provide current income with the potential for capital appreciation by strategically selecting constituents that are incorporated in the U.S. and trade on a major exchange as well as outperform, on a risk-adjusted basis, the Dow Jones U.S. Select Dividend Index and other dividend benchmarks. The Index constituent selection methodology utilizes multi-factor proprietary rules to identify those stocks that offer the most attractive risk/return potential. The objective of the strategy is to create a high yield portfolio with reasonable sector, style, and capitalization diversification. The Index is equally weighted and rebalanced quarterly after the close of the last business day in March, June, September and December.

Hypothetical Growth of \$10,000 Invested in Zacks Share Buyback Index and the Dow Jones U.S. Select Dividend Index



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Zacks Share Buyback Index and the Dow Jones U.S. Select Dividend Index on 12/31/2003. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges. This chart does not imply any future performance. You cannot invest directly in the Index.

Performance as of 9/30/2015

	1 Month	3 Month (Cumulative)	YTD (as of 9/30/15)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)	Since Inception (Cumulative)
Zacks Share Buyback Index	-3.25%	-9.15%	-9.18%	-5.75%	18.73%	17.59%	12.20%	11.54%	261.27%
Dow Jones U.S. Select Dividend Index	-0.08%	-2.26%	-5.75%	2.24%	18.17%	17.03%	7.08%	6.96%	120.59%
NASDAQ U.S. Buyback Achievers Index	-3.45%	-9.44%	-7.65%	-0.42%	24.02%	20.20%	12.28%	11.23%	249.24%

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Zacks Share Buyback Index	9.39%	32.74%	15.28%	10.83%	21.18%	49.42%	-29.62%	3.99%	23.39%
Dow Jones U.S. Select Dividend Index	15.36%	29.06%	10.84%	12.42%	18.32%	11.13%	-30.97%	-5.16%	19.54%
NASDAQ U.S. Buyback Achievers Index	13.52%	46.63%	14.59%	10.79%	18.74%	32.43%	-33.23%	-0.76%	23.42%

INDEPENDENT

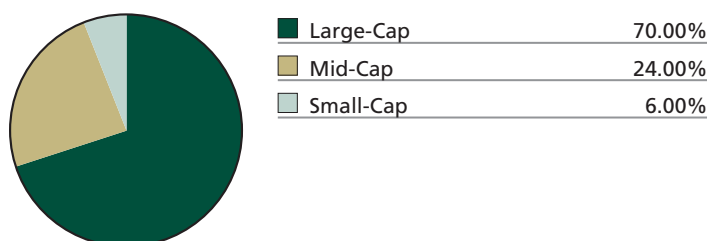
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All data as of 9/30/2015

Index Construction

1. Potential Index constituents include equity issues of companies that are incorporated in the United States and trade on a major exchange. ETFs, CEFs and OTC-traded stocks are ineligible
2. Rank securities by market cap in descending order and rank the securities by liquidity (defined as the most-recent three-month average daily trading value) in descending order; select constituents whose market cap rank and liquidity rank is among top 2000
3. Eliminate stocks with a dividend yield less than 2.5% then eliminate 20% of the securities with highest liabilities to asset ratio
4. Rank the remaining stocks by dividend cash flow in ascending order and by share repurchases cash flow in ascending order to create the two factor Zacks share buyback model
5. Select 10 stocks with the highest model score in each of the ten Zacks Industry Sectors, then rank by selected stocks by the price to earnings (P/E) ratio in ascending order and select 50 constituents with lowest P/E ratio ranks
6. The Index is equally weighted and rebalanced quarterly after the last business day in March, June, September and December.

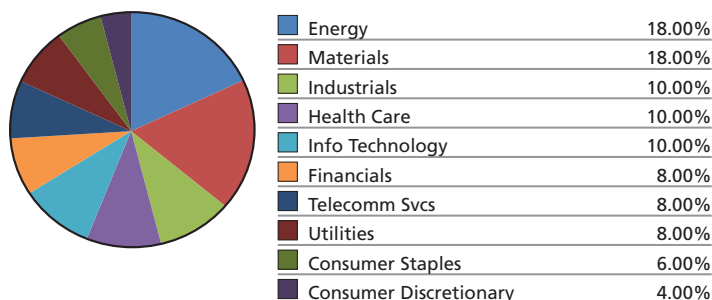
Market Capitalization



Top 10 Index Holdings

Company Name	Ticker	Weight
Exxon Mobil Corp	XOM	2.00%
Johnson & Johnson	JNJ	2.00%
AT&T Inc	T	2.00%
Procter & Gamble	PG	2.00%
Pfizer Inc	PFE	2.00%
Royal Dutch Sh-A	RDS.A	2.00%
Chevron Corp	CVX	2.00%
Merck & Co Inc	MRK	2.00%
Schlumberger Ltd	SLB	2.00%
Qualcomm Inc	QCOM	2.00%

Weight by Sector



* Index holdings and sector allocations are subject to change and are not recommendations to buy or sell any security

Index Characteristics

Number of Positions	50
Average Market Capitalization	\$49,481.89 million
Largest Market Capitalization	\$305,328.78 million
Smallest Market Capitalization	\$1,141.56 million
Median Market Capitalization	\$16,837.81 million
Weighted Avg Market Capitalization	\$49,481.89 million
Dividend Yield	3.80%
Beta (vs. DJ Select Dividend Index)	0.95
Sharp Ratio	0.75
Sortino Ratio	0.90

Disclosure:

The Zacks Share Buyback Index (Inception 12/31/2003) is comprised of 50 constituents that are incorporated in the U.S. and trade on a major exchange that seek to provide current income with the potential for capital appreciation using a proprietary, rules based selection process. You cannot invest directly in the Index. The volatility of the Index may be materially different from the individual performance obtained by a specific investor.

Past performance is no guarantee of future results. All investments involve risk including the loss of principal. The returns provided for each Zacks Index include hypothetical, back-tested data for periods prior to when the Index came to be in live production. Hypothetical returns for Zacks Indexes prior to the live production date are calculated using the same Zacks methodology; however, there are frequently significant differences between hypothetical performance results subsequently achieved by following a particular strategy. One of the limitations of hypothetical performance results is that they are prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical investment record can completely account for the impact of risks associated with actual investing. There are numerous other factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. The hypothetical performance results include the reinvestment of all dividends, interest, and capital gains.

INDEPENDENT

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