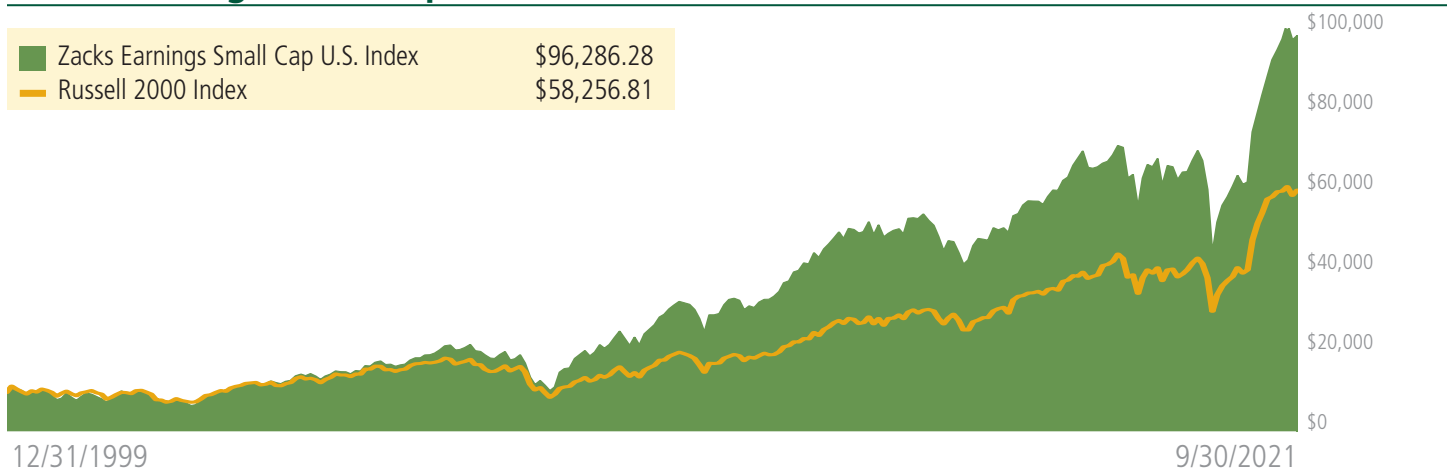


Zacks Earnings Small Cap U.S. Index

DESCRIPTION:

Zacks Earnings Small-Cap U.S. Index aims to generally track the performance of stocks with the 1001st to 3000th largest market capitalization in the U.S. The Index also strives to outperform comparable market-cap and equally-weighted indices. In its effort to deliver this outperformance, the Zacks Earnings Small-Cap U.S. Index relies upon two proprietary investment factors – Zacks Rank and Zacks Quality. Zacks Rank focuses on Earnings Estimate revisions, while the Zacks Quality factor focuses on the quality or cash components of a company's earnings.

Hypothetical Growth of \$10,000 Invested in Zacks Earnings Small Cap U.S. Index and the Russell 2000 Index



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Zacks Earnings Small Cap U.S. Index and the Russell 2000 Index as of the market close on 12/31/1999. 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 9/30/2021

	1 Month	3 Month (Cumulative)	YTD (as of 9/30/21)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)	Since Inception (Cumulative)
Zacks Earnings Small Cap U.S. Index	-2.09%	-5.07%	21.43%	56.70%	10.87%	13.69%	14.55%	10.97%	862.86%
Russell 2000 Index	-2.95%	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	8.44%	482.57%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Zacks Earnings Small Cap U.S. Index	-36.13%	69.37%	31.78%	2.96%	18.60%	42.07%	1.66%	-11.63%	21.69%	25.32%	-18.13%	25.35%	13.60%	21.43%
Russell 2000 Index	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.42%	21.32%	14.65%	-11.01%	25.52%	19.96%	12.41%

* January-September 2021

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Zacks Earnings Large Cap U.S. Index

All data as of 9/30/2021

Index Construction

- Stocks are selected from the 1001st to 3000th largest U.S.-issued equity shares that trade on a major U.S. exchange, with a share price of at least \$3. OTC stocks are ineligible
- Each stock must have an Average Daily Price Volume of at least US\$10 million based on either the most recent month or the median of the past 13 months
- The number of stocks to be held in each sector is determined by creating a proportional relationship to the benchmark and selecting certain constituents that satisfy the rules of inclusion.
- Select stocks with a Zacks Rank of "Strong Buy" within each sector
- If needed, select stocks with the highest Zacks Quality rating, that are also rated "Buy" or "Neutral"
- Sectors are equally-weighted and the Index is reconstituted and rebalanced once a quarter.

The Zacks Rank

This value is calculated from the following four primary inputs:

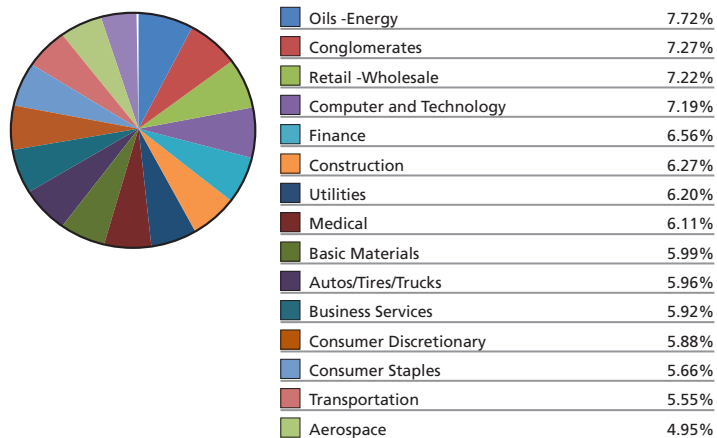
- Agreement:** The extent to which all brokerage analysts are revising their EPS estimates in the same direction
- Magnitude:** The size of recent changes in the consensus estimate for the current fiscal year and the next fiscal year
- Upside:** Upside looks at the difference between the most recent estimates and the consensus estimate
- Surprise:** This occurs when a company reports earnings above or below analysts' estimates

The Zacks Quality Factor

This proprietary calculation measures the level of "Accruals" in the reported earnings and is designed to identify and favor those companies with higher quality earnings. Earnings are mainly comprised of the following two types:

- Cash Earnings:** Are not subject to corporate accounting manipulation and are not open to interpretation.
- Accrued Earnings:** Are subject to manipulation within the boundaries allowed by *U.S. Generally Accepted Accounting Principles* thus allowing for a degree of uncertainty.

Weight by Sector



Index Characteristics

Number of Positions	192
Largest Market Capitalization	\$27,353.00 million
Smallest Market Capitalization	\$1,206.86 million
Weighted Ave Market Capitalization	\$7,380.88 million
Dividend Yield	1.07%
Beta vs. RUTTR	1.07
Correlation vs. RUTTR	0.94

Disclosure:

ZAXERNS Index (inception 12/31/1999) is comprised of approximately 140 stocks selected, based on investment and other criteria, from a universe of 1001-3000 largest U.S. listed equity issues. The constituents are selected using a proprietary, quantitative rules-based methodology developed by Zacks Investment Management. You cannot invest directly in an 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.

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