

ZAXSGDJ

All data as of 6/30/2024

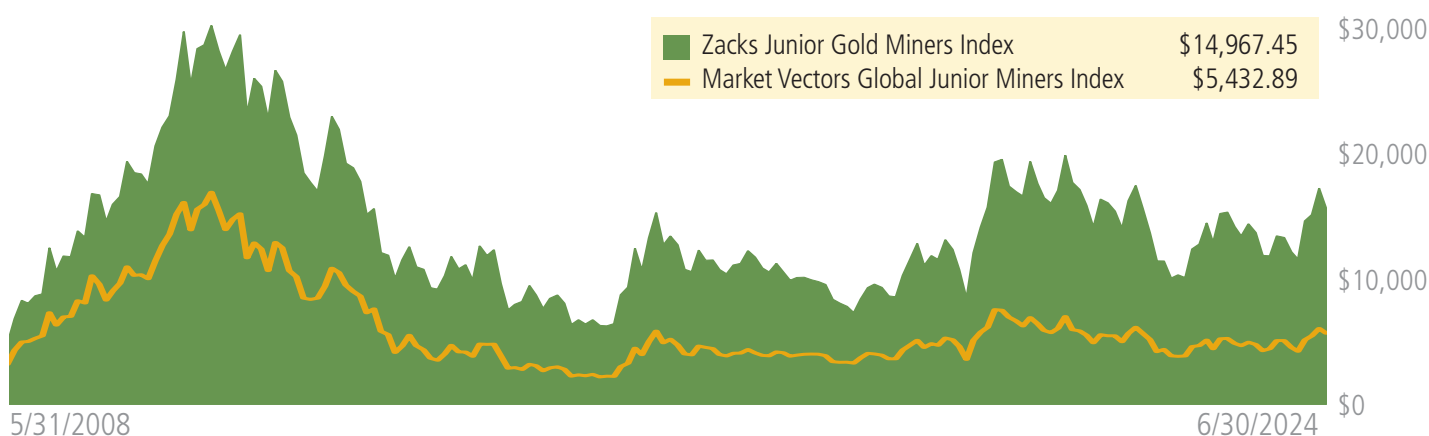
**INDEX
SERVICES**A DIVISION OF ZACKS
INVESTMENT MANAGEMENT

Zacks Junior Gold Miners Index

DESCRIPTION:

The Zacks Junior Gold Miners Index is comprised of junior gold and junior silver mining companies that trade on major U.S. or Canadian exchanges. Junior companies include early stage mining companies that are in the exploration phase only or hold properties that might not ultimately produce gold or silver. Each constituent must derive a majority of its revenues from gold and/or silver mining activities. While ensuring that the selected constituents are investible, Zacks uses its proprietary, rules-driven model that seeks to outperform a purely passive representation of the smaller market capitalized companies in the gold and silver mining industry. The Index is modified market capitalization weighted and reconstituted twice a year.

Hypothetical Growth of \$10,000 Invested in Zacks Junior Gold Miners Index and the Market Vectors Global Junior Miners Index



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Zacks Junior Gold Miners Index and the Market Vectors Global Junior Miners Index as of the market close on 5/31/2008. 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 6/30/2024

| | 1 Month | 3 Month (Cumulative) | YTD (as of 6/30/24) | 1 Year (Annualized) | 3 Year (Annualized) | 5 Year (Annualized) | Since Inception (Annualized) | Since Inception (Cumulative) |
|--|---------|-------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------|---------------------------------|
| Zacks Junior Gold Miners Index | -9.25% | 6.75% | 17.34% | 16.55% | -4.09% | 8.70% | 2.54% | 49.67% |
| Market Vectors Global Junior Miners Index | -6.33% | 10.09% | 11.35% | 21.06% | -1.67% | 5.49% | -3.72% | -45.67% |

| | Zacks Junior Gold Miners Index | Market Vectors Global Junior Miners Index | | Zacks Junior Gold Miners Index | Market Vectors Global Junior Miners Index | | Zacks Junior Gold Miners Index | Market Vectors Global Junior Miners Index |
|--------------|--------------------------------------|---|-------------|--------------------------------------|---|-------------|--------------------------------------|---|
| 2024* | 17.34% | 11.35% | 2023 | 4.08% | 8.59% | 2022 | -17.04% | -14.27% |
| 2021 | -20.33% | -20.99% | 2020 | 47.51% | 30.89% | 2019 | 56.08% | 42.18% |
| 2018 | -25.20% | -11.25% | 2017 | 6.21% | 6.19% | 2016 | 68.79% | 75.09% |

* January-June 2024

INDEPENDENT

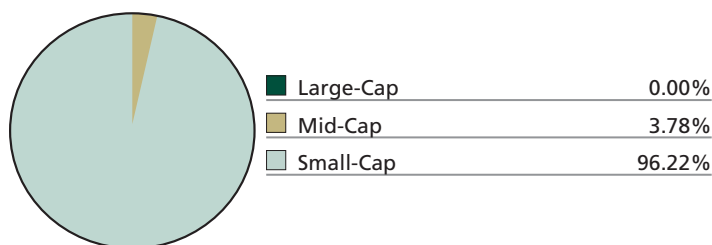
Research | Thinking | Results

All data as of 6/30/2024

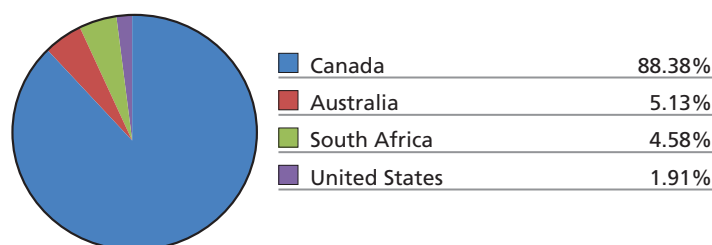
Index Construction

1. Potential Index constituents include all common stocks and American Depositary Receipts listed on a major U.S. or Canadian exchange and involved in the business of gold mining and silver mining per the sector classification of Zacks Investment Research.
2. Constituents must have a market capitalization in the range of \$250 million to \$2 billion and have a three month average daily cash trading volume of at least \$500,000.
3. If more than 40 constituents meet the selection criteria, the 40 constituents with the highest Gold Beta values (defined as a sensitivity measure based on regression against the spot gold price movement during the trailing 24 months) are selected.
4. Each of the selected constituents are assigned a score based on a two-factor models that utilizes (1) Year-over-Year Dollar Revenue Growth and (2) Three-Month Share Price Momentum
5. The constituents are weighted using a modified market capitalization weighting scheme. The bottom one-third of the portfolio that receive the worst scores are penalized by losing half of their weight. The excess weight is then proportionately distributed among the top one-third of the portfolio that receive the best scores.

Market Capitalization



Index Domicile Breakdown



Top 10 Index Holdings

| Company Name | Ticker | Weight |
|--------------------------|--------|--------|
| Sandstorm Gold Ltd | SAND | 7.10% |
| Centerra Gold Inc | CG | 6.27% |
| Dundee Prec Metals | DPM | 6.21% |
| New Gold Inc. | NGD | 5.99% |
| Fortuna Mining Corp. | FSM | 5.78% |
| K92 Mng Inc | KNT | 5.52% |
| OceanaGold Corp. | OGC | 5.13% |
| Torex Gold Resources Inc | TXG | 4.92% |
| Orla Mining Ltd New | ORLA | 4.58% |
| Wesdome Gold Mines Ltd. | WDO | 4.44% |

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

Index Characteristics

| | |
|------------------------------------|--------------------|
| Number of Positions | 29 |
| Largest Market Capitalization | \$1,632.19 million |
| Smallest Market Capitalization | \$52.48 million |
| Weighted Ave Market Capitalization | \$1,149.36 million |
| Dividend Yield | 0.51% |
| Beta Vs. MVGDJX | 0.99 |
| Correlation Vs. MVGDJX | 0.97 |

Industry Weightings

| | |
|-----------------------------|--------|
| Gold | 79.98% |
| Silver | 19.35% |
| Diversified Metals & Mining | 0.67% |

Disclosure:

ZAXSGDJ Index (inception 5/31/2008) is comprised of no less than 30 and no more than 40 stocks selected, based on investment and other criteria, from a universe of junior gold and silver mining companies whose stock is listed on a major U.S. exchange. The stocks are selected using a proprietary, quantitative rules-based methodology developed by Zacks Index Services.

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

Research | Thinking | Results