

Nasdaq BulletShares

USD Corporate Bond Indexes

Nasdaq BulletShares® USD Corporate Bond Indexes provide maturity targeted exposure to the U.S. dollar-denominated corporate bond market. Each Index tracks a diversified basket of bonds with the same effective maturity and is designed to have a return profile similar to that of an individual held-to-maturity bond. The result is a series of fixed income indexes with successive annual maturities. Nasdaq BulletShares indexes are diversified bond portfolios designed to behave like individual bonds.

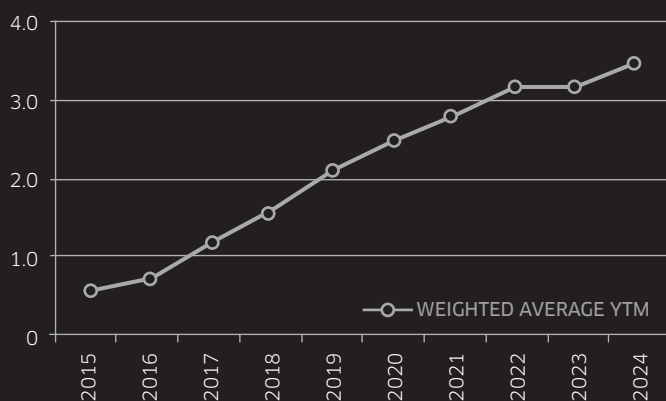
Using a transparent, rules-based methodology, each index consists of U.S. dollar-denominated securities at least of globally domiciled corporate issuers that pay fixed amounts of taxable interest. Bonds must meet the following criteria to be included:

- Minimum credit rating of BBB- by Standard and Poors, Baa1 by Moody's Investors Service, Inc. or BBB- by Fitch Inc.
- Minimum outstanding par amount of \$500 million.

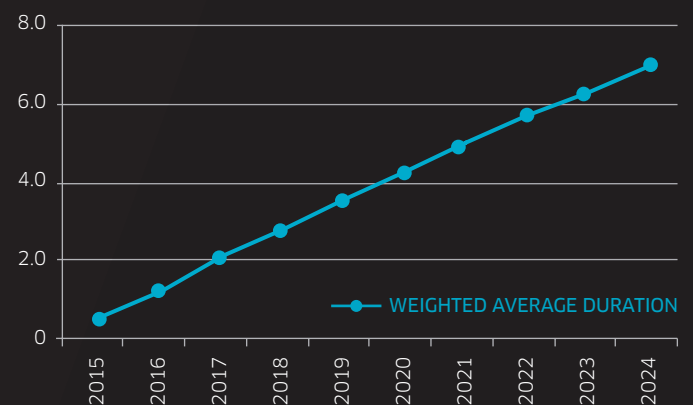
On an annual basis, each bond in the universe of eligible securities is allocated to a specific Nasdaq BulletShares USD Corporate Bond Index based on its year of maturity, or in some cases effective maturity. Effective maturity is utilized for callable bonds that have been assessed as having a reasonable likelihood of being called by the issuer prior to maturity. The indexes are market value weighted and rebalanced on the last business day of each month.

| Ticker | # Bonds | Market Value (\$B) |
|--------------|---------|--------------------|
| BSCBF | 156 | 154.4 |
| BSCBG | 269 | 275.8 |
| BSCBH | 330 | 354.2 |
| BSCBI | 278 | 317.3 |
| BSCBJ | 307 | 332.5 |
| BSCBK | 191 | 210.9 |
| BSCBL | 218 | 228.3 |
| BSCBM | 205 | 218.3 |
| BSCBN | 198 | 204.6 |
| BSCBO | 183 | 187.9 |

YIELD TO WORST BY INDEX (IN PERCENT) /



DURATION TO WORST BY INDEX /



INDEX TOP 10 ISSUES (ISSUER, COUPON RATE, MATURITY, INDEX WEIGHT) /

| INDEX | CUSIP | ISSUER | COUPON RATE | MATURITY DATE | INDEX WEIGHT | INDEX | CUSIP | ISSUER | COUPON RATE | MATURITY DATE | INDEX WEIGHT |
|-------|-----------|--------------------------|-------------|---------------|--------------|-----------|--------------------------|-------------------------|-------------|---------------|--------------|
| BSCBF | 00287YAG4 | ABBVIE INC | 1.2 | 11/6/'15 | 2.29% | BSCBI | 59018YN64 | BANK OF AMERICA CORP | 6.875 | 4/25/'18 | 1.98% |
| | 38141EA74 | GOLDMAN SACHS GROUP INC | 3.7 | 8/1/'15 | 1.61% | | 46625HGJ0 | JPMORGAN CHASE & CO | 6 | 1/15/'18 | 1.78% |
| | 38141GGT5 | GOLDMAN SACHS GROUP INC | 3.3 | 5/3/'15 | 1.48% | | 38141GFM1 | GOLDMAN SACHS GROUP INC | 6.15 | 4/1/'18 | 1.42% |
| | 38141EB32 | GOLDMAN SACHS GROUP INC | 1.6 | 11/23/'15 | 1.47% | | 36962G3U6 | GENERAL ELEC CAP CORP | 5.625 | 5/1/'18 | 1.42% |
| | 46623EJR1 | JPMORGAN CHASE & CO | 1.1 | 10/15/'15 | 1.46% | | 06051GDJ4 | BANK OF AMERICA CORP | 5.65 | 5/1/'18 | 1.39% |
| | 36962G4T8 | GENERAL ELEC CAP CORP | 2.25 | 11/9/'15 | 1.32% | | 6174466Q7 | MORGAN STANLEY | 6.625 | 4/1/'18 | 1.27% |
| | 055299AL5 | BBVA US SENIOR SA UNIPER | 4.664 | 10/9/'15 | 1.32% | | 037833AJ9 | APPLE INC | 1 | 5/3/'18 | 1.26% |
| | 05565QBN7 | BP CAPITAL MARKETS PLC | 3.125 | 10/1/'15 | 1.31% | | 38141GFG4 | GOLDMAN SACHS GROUP INC | 5.95 | 1/18/'18 | 1.13% |
| | 0258MODA4 | AMER EXPRESS CREDIT CO | 2.75 | 9/15/'15 | 1.31% | | 073902RU4 | BEAR STEARNS COS LLC | 7.25 | 2/1/'18 | 1.10% |
| | 912796FW4 | TREASURY BILL | 0 | 7/16/'15 | 1.31% | | 377372AD9 | GLAXOSMITHKLINE CAP INC | 5.65 | 5/15/'18 | 1.00% |
| BSCBG | 38143USC6 | GOLDMAN SACHS GROUP INC | 3.625 | 2/7/'16 | 1.49% | 06051GEX3 | BANK OF AMERICA CORP | 2.6 | 1/15/'19 | 1.15% | |
| | 46625HJA9 | JPMORGAN CHASE & CO | 3.15 | 7/5/'16 | 1.45% | 717081DB6 | PFIZER INC | 6.2 | 3/15/'19 | 1.14% | |
| | 06051GEA3 | BANK OF AMERICA CORP | 6.5 | 8/1/'16 | 1.34% | 172967EV9 | CITIGROUP INC | 8.5 | 5/22/'19 | 1.10% | |
| | 17275RAC6 | CISCO SYSTEMS INC | 5.5 | 2/22/'16 | 1.14% | 38141EA25 | GOLDMAN SACHS GROUP INC | 7.5 | 2/15/'19 | 1.08% | |
| | 437076AP7 | HOME DEPOT INC | 5.4 | 3/1/'16 | 1.14% | 06051GDZ9 | BANK OF AMERICA CORP | 7.625 | 6/1/'19 | 1.06% | |
| | 46625HHX1 | JPMORGAN CHASE & CO | 3.45 | 3/1/'16 | 1.12% | 46625HHL7 | JPMORGAN CHASE & CO | 6.3 | 4/23/'19 | 1.04% | |
| | 949746QU8 | WELLS FARGO & COMPANY | 3.676 | 6/15/'16 | 0.95% | 66989GAA8 | NOVARTIS SECS INVEST LTD | 5.125 | 2/10/'19 | 1.02% | |
| | 38141GEE0 | GOLDMAN SACHS GROUP INC | 5.35 | 1/15/'16 | 0.95% | 61747YCJ2 | MORGAN STANLEY | 5.625 | 9/23/'19 | 1.01% | |
| | 61747YDD4 | MORGAN STANLEY | 3.8 | 4/29/'16 | 0.90% | 61747YCG8 | MORGAN STANLEY | 7.3 | 5/13/'19 | 1.00% | |
| | 0258MODO0 | AMERICAN EXPRESS CREDIT | 2.8 | 9/19/'16 | 0.86% | 03523TBE7 | ANHEUSER-BUSCH INBEV WOR | 7.75 | 1/15/'19 | 0.92% | |
| BSCBH | 369604BC6 | GENERAL ELECTRIC CO | 5.25 | 12/6/'17 | 1.27% | 92343VBQ6 | VERIZON COMMUNICATIONS | 4.5 | 9/15/' | 2.08% | |
| | 00287YAJ8 | ABBVIE INC | 1.75 | 11/6/'17 | 1.14% | 46625HKA7 | JPMORGAN CHASE & CO | 2.25 | 1/23/' | 1.78% | |
| | 060505DP6 | BANK OF AMERICA CORP | 5.75 | 12/1/'17 | 1.11% | 06051GEC9 | BANK OF AMERICA CORP | 5.625 | 7/1/' | 1.65% | |
| | 172967EM9 | CITIGROUP INC | 6.125 | 11/21/'17 | 1.08% | 404121AC9 | HCA INC | 6.5 | 2/15/' | 1.65% | |
| | 949746NX5 | WELLS FARGO & COMPANY | 5.625 | 12/11/'17 | 0.96% | 38141EA58 | GOLDMAN SACHS GROUP INC | 5.375 | 3/15/' | 1.48% | |
| | 459'OGJ4 | IBM CORP | 5.7 | 9/14/'17 | 0.94% | 46625HHU7 | JPMORGAN CHASE & CO | 4.25 | 10/15/' | 1.41% | |
| | 36962G3H5 | GENERAL ELEC CAP CORP | 5.625 | 9/15/'17 | 0.94% | 17275RAH5 | CISCO SYSTEMS INC | 4.45 | 1/15/' | 1.34% | |
| | 59018YJ69 | BANK OF AMERICA CORP | 6.4 | 8/28/'17 | 0.87% | 46625HHS2 | JPMORGAN CHASE & CO | 4.4 | 7/22/' | 1.31% | |
| | 38144LAB6 | GOLDMAN SACHS GROUP INC | 6.25 | 9/1/'17 | 0.87% | 03523TAN8 | ANHEUSER-BUSCH INBEV WOR | 5.375 | 1/15/' | 1.24% | |
| | 458140AL4 | INTEL CORP | 1.35 | 12/15/'17 | 0.86% | 02364WAV7 | AMERICA MOVIL SAB DE CV | 5 | 3/30/' | 1.14% | |

| INDEX | CUSIP | ISSUER | COUPON RATE | MATURITY DATE | INDEX WEIGHT |
|-------|-----------|--------------------------|-------------|---------------|--------------|
| BSCBL | 38141GGQ1 | GOLDMAN SACHS GROUP INC | 5.25 | 7/27/'21 | 1.88% |
| | 36962G5J9 | GENERAL ELEC CAP CORP | 4.65 | 10/17/'21 | 1.54% |
| | 40429CGD8 | HSBC FINANCE CORP | 6.676 | 1/15/'21 | 1.53% |
| | 05567LT31 | BNP PARIBAS | 5 | 1/15/'21 | 1.50% |
| | 46625HJC5 | JPMORGAN CHASE & CO | 4.35 | 8/15/'21 | 1.45% |
| | 037833AR1 | APPLE INC | 2.85 | 5/6/'21 | 1.37% |
| | 61747WAF6 | MORGAN STANLEY | 5.75 | 1/25/'21 | 1.33% |
| | 61747WAL3 | MORGAN STANLEY | 5.5 | 7/28/'21 | 1.25% |
| | 404280AK5 | HSBC HOLDINGS PLC | 5.1 | 4/5/'21 | 1.24% |
| | 94974BEV8 | WELLS FARGO & COMPANY | 4.6 | 4/1/'21 | 1.22% |
| BSCBM | 38141GGS7 | GOLDMAN SACHS GROUP INC | 5.75 | 1/24/'22 | 2.42% |
| | 06740L8C2 | BARCLAYS BANK PLC | 7.625 | 11/21/'22 | 1.67% |
| | 46625HJD3 | JPMORGAN CHASE & CO | 4.5 | 1/24/'22 | 1.64% |
| | 21685WDD6 | RABOBANK NEDERLAND | 3.875 | 2/8/'22 | 1.48% |
| | 00287YAL3 | ABBVIE INC | 2.9 | 11/6/'22 | 1.41% |
| | 46625HJE1 | JPMORGAN CHASE & CO | 3.25 | 9/23/'22 | 1.40% |
| | 369604BD4 | GENERAL ELECTRIC CO | 2.7 | 10/9/'22 | 1.39% |
| | 03523TBP2 | ANHEUSER-BUSCH INBEV WOR | 2.5 | 7/15/'22 | 1.36% |
| | 17296FT3 | CITIGROUP INC | 4.5 | 1/14/'22 | 1.26% |
| | 06051GEM7 | BANK OF AMERICA CORP | 5.7 | 1/24/'22 | 1.21% |

| INDEX | CUSIP | ISSUER | COUPON RATE | MATURITY DATE | INDEX WEIGHT |
|-------|-----------|--------------------------|-------------|---------------|--------------|
| BSCBN | 92343VBR4 | VERIZON COMMUNICATIONS | 5.15 | 9/15/'23 | 4.72% |
| | 037833AK6 | APPLE INC | 2.4 | 5/3/'23 | 2.64% |
| | 06051GEU9 | BANK OF AMERICA CORP | 3.3 | 1/11/'23 | 2.10% |
| | 46625HJH4 | JPMORGAN CHASE & CO | 3.2 | 1/25/'23 | 1.36% |
| | 36962G6S8 | GENERAL ELEC CAP CORP | 3.1 | 1/9/'23 | 1.27% |
| | 61746BDJ2 | MORGAN STANLEY | 3.75 | 2/25/'23 | 1.27% |
| | 166764AH3 | CHEVRON CORP | 3.191 | 6/24/'23 | 1.15% |
| | 38141GRD8 | GOLDMAN SACHS GROUP INC | 3.625 | 1/22/'23 | 1.14% |
| | 780097AZ4 | ROYAL BK SCOTLND GRP PLC | 6 | 12/19/'23 | 1.09% |
| | 06053FAA7 | BANK OF AMERICA CORP | 4.1 | 7/24/'23 | 1.04% |
| BSCBO | 38141GVM3 | GOLDMAN SACHS GROUP INC | 4 | 3/3/'24 | 1.67% |
| | 61746BDQ6 | MORGAN STANLEY | 3.875 | 4/29/'24 | 1.65% |
| | 22546QAP2 | CREDIT SUISSE NEW YORK | 3.625 | 9/9/'24 | 1.63% |
| | 61761JVL0 | MORGAN STANLEY | 3.7 | 10/23/'24 | 1.63% |
| | 46625HJY7 | JPMORGAN CHASE & CO | 3.875 | 9/10/'24 | 1.62% |
| | 06051GFH7 | BANK OF AMERICA CORP | 4.2 | 8/26/'24 | 1.62% |
| | 06051GFF1 | BANK OF AMERICA CORP | 4 | 4/1/'24 | 1.53% |
| | 06051GFB0 | BANK OF AMERICA CORP | 4.125 | 1/22/'24 | 1.42% |
| | 037833AS9 | APPLE INC | 3.45 | 5/6/'24 | 1.41% |
| | 780099CH8 | ROYAL BK SCOTLND GRP PLC | 5.125 | 5/28/'24 | 1.26% |

INDEX STATISTICS /

| | BSCBF 2015 | BSCBG 2016 | BSCBH 2017 | BSCBI 2018 | BSCBJ 2019 | BSCBK 2020 | BSCBL 2021 | BSCBM 2022 | BSCBN 2023 | BSCBO 2024 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Weighted Avg. Coupon (%) | 2.86 | 3.39 | 3.33 | 4.23 | 4.43 | 4.63 | 4.38 | 3.69 | 3.71 | 3.92 |
| Weighted Avg. Accretive Rating | A3 | A3 | A3 | A3 | A3 | Baa1 | A3 | Baa1 | Baa1 | Baa1 |
| Weighted Avg. Modified Duration | 0.4 | 1.09 | 2.09 | 2.86 | 3.72 | 4.56 | 5.36 | 6.24 | 6.92 | 7.58 |
| Weighted Avg. Years to Maturity | 0.42 | 1.12 | 2.18 | 3.06 | 4.07 | 5.14 | 6.15 | 7.17 | 8.11 | 9.12 |
| Weighted Avg. Yield to Maturity (%) | 0.71 | 0.89 | 1.31 | 1.71 | 2.17 | 2.54 | 2.83 | 3.17 | 3.3 | 3.45 |
| Current Price | 99.46 | 102.68 | 104.23 | 107.16 | 108.54 | 109.87 | 108.55 | 103.17 | 102.9 | 103.52 |
| Market Value (\$B) | 154.4 | 275.8 | 354.2 | 317.3 | 332.5 | 210.9 | 228.3 | 218.3 | 204.6 | 187.9 |
| Accrued Income (\$MM) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Avg. Yield to Worst (%) | 0.77 | 0.88 | 1.31 | 1.7 | 2.17 | 2.52 | 2.82 | 3.16 | 3.16 | 3.45 |
| Current Yield (%) | 2.83 | 3.27 | 3.11 | 3.83 | 3.95 | 4.18 | 4.01 | 3.52 | 3.58 | 3.78 |
| Weighted Avg. Duration to Worst | 0.34 | 1.08 | 2.08 | 2.84 | 3.69 | 4.48 | 5.31 | 6.08 | 6.73 | 7.48 |
| Weighted Avg. Effective Duration | 0.34 | 1.08 | 2.08 | 2.84 | 3.69 | 4.48 | 5.31 | 6.08 | 6.73 | 7.48 |
| Weighted Avg. Convexity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| # of Bonds | 156 | 269 | 330 | 278 | 307 | 191 | 218 | 205 | 198 | 183 |
| Par Value (\$B) | 150.1 | 266.6 | 337.6 | 293.7 | 304.9 | 190.4 | 208.5 | 210.3 | 197.3 | 180 |
| Top 10 issues (%) | 14.89% | 11.35% | 10.03% | 13.74% | 10.54% | 15.09% | 14.31% | 15.22% | 17.78% | 15.45% |

PERFORMANCE /

As of 05/01/2015

| Current Performance | BSJKF 2015 | BSJKG 2016 | BSJKH 2017 | BSJKI 2018 | BSJKJ 2019 | BSJKK 2020 | BSJKL 2021 | BSJKM 2022 | BSJKN 2023 | BSJKO 2024 |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Index Level | 119.979265 | 127.362209 | 132.980737 | 138.202128 | 138.454972 | 143.193453 | 120.037899 | 106.820937 | 111.685902 | 102.805266 |
| Daily | 0.00% | -0.01% | -0.01% | -0.13% | -0.21% | -0.24% | -0.32% | -0.41% | -0.45% | -0.51% |
| Month to Date | 0.00% | -0.01% | -0.01% | -0.13% | -0.21% | -0.24% | -0.32% | -0.41% | -0.45% | -0.51% |
| Inception | 18.93% | 24.47% | 30.40% | 34.75% | 35.39% | 40.04% | 20.44% | 6.82% | 11.69% | 2.79% |

As of 04/30/2015

| Historical Performance | BSJKF 2015 | BSJKG 2016 | BSJKH 2017 | BSJKI 2018 | BSJKJ 2019 | BSJKK 2020 | BSJKL 2021 | BSJKM 2022 | BSJKN 2023 | BSJKO 2024 |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Previous 1 Month | 0.06% | 0.12% | 0.14% | 0.17% | 0.00% | 0.07% | 0.01% | -0.06% | -0.34% | -0.49% |
| Previous 3 Months | 0.17% | 0.27% | 0.37% | 0.48% | 0.03% | 0.33% | -0.04% | -0.11% | -0.71% | -1.00% |
| Previous 6 Months | 0.31% | 0.50% | 1.00% | 1.65% | 1.94% | 2.79% | 3.00% | 3.30% | 3.36% | 3.70% |
| Previous 12 Months | 0.62% | 0.95% | 1.67% | 2.77% | 3.43% | 4.77% | 5.27% | 5.98% | 6.64% | - |
| 3 Years | 6.02% | 8.21% | 10.53% | 12.64% | 13.47% | 15.76% | 15.74% | - | - | - |
| 5 Years | 18.92% | 24.48% | 30.42% | 34.92% | 35.68% | 40.38% | - | - | - | - |
| 10 Years | - | - | - | - | - | - | - | - | - | - |
| Annualized | 3.53% | 4.48% | 5.45% | 6.17% | 6.29% | 7.01% | 5.86% | 3.06% | 9.04% | - |

1 Accretive calculates a weighted average composite rating for each index. The composite rating for each security in the eligible universe is determined by calculating the simple average of the security's ratings published by Nationally Recognized Statistical Rating Organizations and then rounding down to the nearest rating step. Each composite rating is then multiplied by each securities' weight in the portfolio to determine the overall index rating.

2 BulletShares® 2014- 2023 USD High Yield Corporate Bond Indexes inception date December 31, 2011, 2023, and 2024 Index inception date 1.1.13

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[NASDAQOMX.COM/BULLESHARES](https://www.nasdaq.com/bulletshares)

*Sector information based on SIC codes.

As of February 01, 2014.

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