

Investment Grade-Interest Rate Hedged



IGHG - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Investment Grade-Interest Rate Hedged (the “Fund”) for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at https://www.proshares.com/shareholder_reports. You can also request this information by contacting us at 866-776-5125.

What were the Fund's costs for the year?

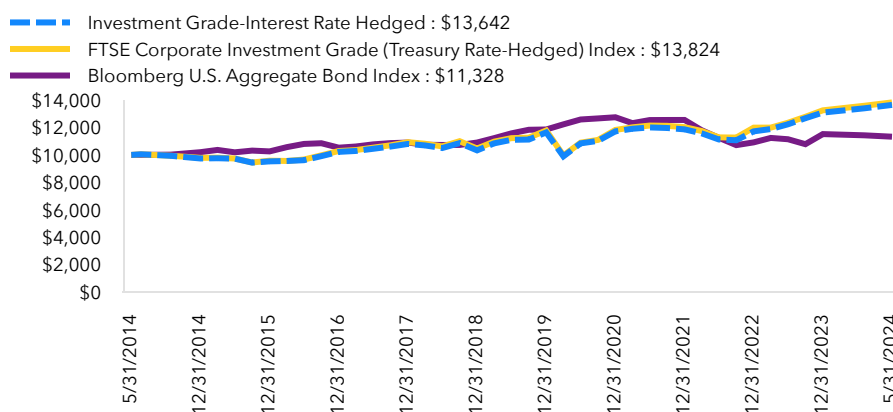
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
IGHG	\$32	0.30%

How Did the Fund Perform Last Year?

Investment Grade-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index (the “Index”). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Narrowing credit spreads drove strong performance while the interest rate hedge contributed outperformance relative to unhedged investment grade bonds. For the year ended May 31, 2024, the Fund had a total return of 13.78%. For the same period, the Index had a total return of 14.09% and a volatility of 4.62%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, expenses, transaction costs, the volatility of the Fund’s index, and other miscellaneous factors.

Value Based on a \$10,000 Investment*



* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Investment Grade-Interest Rate Hedged from May 31, 2014 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Ten Years
Investment Grade-Interest Rate Hedged - NAV	13.78%	4.76%	3.15%
Investment Grade-Interest Rate Hedged - Market Price	13.80%	4.81%	3.08%
FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index	14.09%	5.13%	3.46%
Bloomberg U.S. Aggregate Bond Index	1.30%	-0.85%	1.25%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance current to the most recent month please visit www.ProShares.com/

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Key Fund Statistics

Net Assets	\$293,273,957
Number of Portfolio Holdings	202
Net Investment Advisory Fees	\$874,765
Portfolio Turnover Rate	62%

Market Exposure

Investment Type	% of Net Assets
Corporate Bonds	94%
Futures Contracts	(91)%

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index

Composition	% of Index
Industrials	51.2%
Finance	38.6%
Utilities	10.2%

Largest Holdings

Company	% of Net Assets
Goldman Sachs Group, Inc. (The) 6.25%, due 02/01/41	1.7%
JPMorgan Chase & Co. 5.50%, due 10/15/40	1.6%
Morgan Stanley 4.38%, due 01/22/47	1.6%
Oracle Corp. 6.50%, due 04/15/38	1.5%
Apple, Inc. 3.45%, due 02/09/45	1.4%
Bank of America Corp. 5.88%, due 02/07/42	1.3%
Pfizer, Inc. 7.20%, due 03/15/39	1.3%
Cisco Systems, Inc. 5.90%, due 02/15/39	1.3%
Wells Fargo & Co. 5.61%, due 01/15/44	1.2%
Vodafone Group plc 6.15%, due 02/27/37	1.2%



Investment Grade-Interest Rate Hedged - IGHG

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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit

ProShares Trust

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www.proshares.com



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