

# Inflation Expectations ETF



## RINF - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Inflation Expectations ETF (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](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?

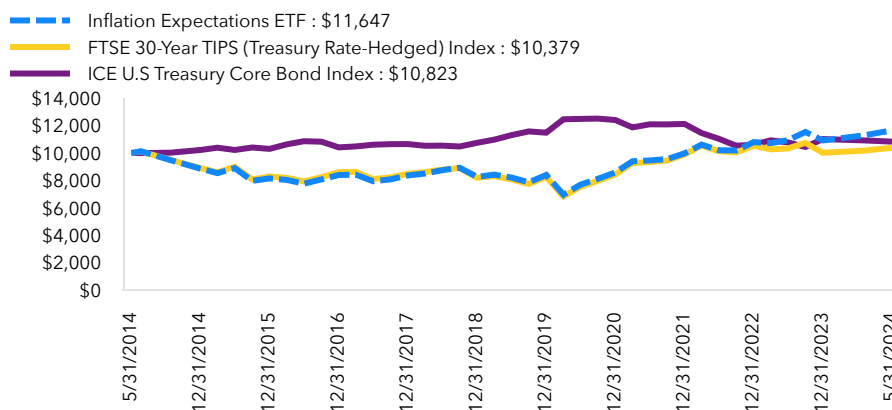
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
RINF	\$31	0.30%

### How Did the Fund Perform Last Year?

Inflation Expectations ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (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. Performance was driven by a modest uptick in breakeven inflation which offset a higher risk-free rate. For the year ended May 31, 2024, the Fund had a total return of 7.56%. For the same period, the Index had a total return of 1.00% and a volatility of 7.33%. 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, financing rates paid or earned, 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 Inflation Expectations ETF 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
Inflation Expectations ETF - NAV	7.56%	6.92%	1.54%
Inflation Expectations ETF - Market Price	8.09%	6.90%	1.39%
FTSE 30-Year TIPS (Treasury Rate-Hedged) Index	1.00%	4.79%	1.75%
ICE U.S Treasury Core Bond Index	-0.22%	-0.67%	0.79%

**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/](http://www.ProShares.com/)

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### Key Fund Statistics

Net Assets	\$22,027,437
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

## Market Exposure

Investment Type	% of Net Assets
Swap Agreements	100%
Swap Agreements (Long exposure to inverse index)	134%

"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 30-Year TIPS (Treasury Rate-Hedged) Index

Composition	% of Index
30-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
30-Year U.S. Treasury Bond	(133.7%)

## Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	71.5%
U.S. Treasury Bills	22.6%



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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**

**866-776-5125**

**[www.proshares.com](http://www.proshares.com)**



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