



FACT SHEET As of 3/31/25

# PROSHARES HIGH YIELD-INTEREST RATE HEDGED

## Fund objective

ProShares High Yield–Interest Rate Hedged seeks investment results, before fees and expenses, that track the performance of the FTSE High Yield (Treasury Rate-Hedged) Index.

## Fund details

Inception Date	5/21/13
Trading Symbol	HYHG
Intraday Symbol	HYHG.IV
Bloomberg Index Symbol	CFIIHYHG
CUSIP	74348A541
Exchange	Cboe BZX
Net Assets	\$175.89 million
Expense Ratio	0.50%
Distribution Schedule	Monthly

## Characteristics<sup>1,2</sup>

30-Day SEC Yield	7.34%
Number of Issuers	222
Number of Issues	173
Weighted Average Maturity	5.60 Years
Weighted Average Price	\$96.52
Net Effective Duration	-0.10 Years

**Morningstar Overall Rating** ★★★★★  
 Overall Morningstar Rating out of 260 Nontraditional Bond funds based on risk adjusted returns as of 03/31/25.

## Why HYHG ?

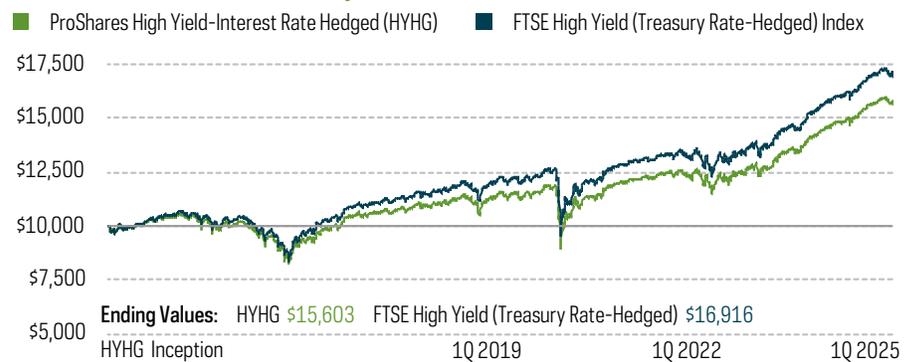
- Provides the return potential of a diversified portfolio of high-yield corporate bonds.
- Targets zero interest rate risk by including a built-in hedge against rising rates that uses short positions in U.S. Treasury futures.
- Generally offers lower interest rate sensitivity than short-term bonds by targeting a duration of zero.

## Fund performance and index history<sup>3</sup>

	1Q 2025	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares High Yield - Interest Rate Hedged NAV Total Return	-0.72%	-0.72%	6.95%	8.91%	4.56%	3.82%
ProShares High Yield - Interest Rate Hedged Market Price Total Return	-1.16%	-1.16%	7.22%	9.15%	4.51%	3.83%
FTSE High Yield (Treasury Rate-Hedged) Index	-0.61%	-0.61%	7.18%	9.33%	5.19%	4.53%

Periods greater than one year are annualized.

## Growth of \$10,000 since inception<sup>4</sup>



See reverse for additional information about the fund.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866.776.5125 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial professional or visit ProShares.com. ProShares are not suitable for all investors.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

<sup>1</sup>Definitions of terms: "30-day SEC yield" is a standard yield calculation developed by the Securities and Exchange Commission that allows investors to more fairly compare funds. The "weighted average maturity" (WAM) of a portfolio is the average time, in years, it takes for the bonds in a bond fund or portfolio to mature. WAM is calculated by weighting each bond's time to maturity by the size of the holding. Portfolios with longer WAMs are generally more sensitive to changes in interest rates. "Effective duration" is a measure of a fund's sensitivity to interest rate changes, reflecting the likely change in bond prices given a small change in yields. Higher duration generally means greater sensitivity. Effective duration for this fund is calculated including both the long bond positions and the short Treasury futures positions. <sup>2</sup>The cost of the interest rate hedge (using Treasury futures) is reflected in the NAV, not in the yields. <sup>3</sup>Returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trade date. <sup>4</sup>NAV total returns for the fund are used to calculate Growth of \$10,000.

Star rating is © 2025 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star ratings are calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. HYHG was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds for the following time periods: 260 for the last three years, 238 for the last five years, and 167 for the last 10 years ending 03/31/25. With respect to these Nontraditional Bond funds, HYHG received a Morningstar Rating of 5 stars for the three-year period, 5 stars for the five-year period, and 5 stars for the ten-year period. Past performance is no guarantee of future results. ©2025 PSA 2020-2304

Index description	Additional fund information <sup>6</sup>																																																																							
<p>The FTSE High Yield Treasury Rate Hedged Index is designed to measure the performance of high yield debt of U.S. and Canadian companies. The Index measures the performance of two positions: (1) a long position in high-yield corporate bonds; and (2) a duration matched short position in U.S. Treasury bonds.</p> <p><b>Index characteristics<sup>1,5</sup></b></p> <table border="0"> <tr><td>Number of Issuers</td><td>177</td></tr> <tr><td>Number of Issues</td><td>240</td></tr> <tr><td>Weighted Average Maturity</td><td>4.91 Years</td></tr> <tr><td>Weighted Average Coupon</td><td>6.84%</td></tr> <tr><td>Weighted Average Price</td><td>\$96.46</td></tr> <tr><td>Net Effective Duration</td><td>0.03 Years</td></tr> </table>	Number of Issuers	177	Number of Issues	240	Weighted Average Maturity	4.91 Years	Weighted Average Coupon	6.84%	Weighted Average Price	\$96.46	Net Effective Duration	0.03 Years	<p><b>Top 10 fund long positions</b></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Weights</th> </tr> </thead> <tbody> <tr><td>TIBCO Software Inc., 6.5%, 03/31/2029</td><td style="text-align: right;">1.43%</td></tr> <tr><td>DISH Network Corp., 11.75%, 11/15/2027</td><td style="text-align: right;">1.40%</td></tr> <tr><td>CCO Holdings LLC, 4.25%, 02/01/2031</td><td style="text-align: right;">1.39%</td></tr> <tr><td>Medline Borrower LP, 5.25%, 10/01/2029</td><td style="text-align: right;">1.25%</td></tr> <tr><td>CHS / Community Health Systems Inc., 5.625%, 03/15/2027</td><td style="text-align: right;">1.24%</td></tr> <tr><td>DIRECTV Financing LLC, 5.875%, 08/15/2027</td><td style="text-align: right;">1.16%</td></tr> <tr><td>Building Materials Corp. of America Inc., 4.375%, 07/15/2030</td><td style="text-align: right;">1.14%</td></tr> <tr><td>Mauser Packaging Solutions Holding Co., 7.875%, 04/15/2027</td><td style="text-align: right;">1.13%</td></tr> <tr><td>UPC Broadband Finco BV, 4.875%, 07/15/2031</td><td style="text-align: right;">1.12%</td></tr> <tr><td>TransDigm Inc., 5.5%, 11/15/2027</td><td style="text-align: right;">1.04%</td></tr> </tbody> </table> <p><b>Fund short treasury futures positions</b></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Weights</th> </tr> </thead> <tbody> <tr><td>2-Year Treasury Futures</td><td style="text-align: right;">30.86%</td></tr> <tr><td>5-Year Treasury Futures</td><td style="text-align: right;">57.50%</td></tr> <tr><td>10-Year Treasury Futures</td><td style="text-align: right;">10.81%</td></tr> </tbody> </table> <p><b>Fund maturity breakdown</b></p> <p>Long High Yield Bond Positions</p> <p><b>Fund sectors</b></p> <p>Long High Yield Bond Positions</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Weights<sup>7</sup></th> </tr> </thead> <tbody> <tr><td>Industrial - Service</td><td style="text-align: right;">45.24%</td></tr> <tr><td>Industrial - Manufacturing</td><td style="text-align: right;">22.33%</td></tr> <tr><td>Industrial - Energy</td><td style="text-align: right;">9.79%</td></tr> <tr><td>Utility - Telecommunications</td><td style="text-align: right;">5.91%</td></tr> <tr><td>Finance - Other</td><td style="text-align: right;">5.55%</td></tr> <tr><td>Finance - Insurance</td><td style="text-align: right;">2.91%</td></tr> <tr><td>Industrial - Transportation</td><td style="text-align: right;">2.35%</td></tr> <tr><td>Utility - Electric</td><td style="text-align: right;">2.24%</td></tr> <tr><td>Finance - Bank</td><td style="text-align: right;">1.24%</td></tr> <tr><td>Industrial - Consumer</td><td style="text-align: right;">1.10%</td></tr> <tr><td>Utility - Other</td><td style="text-align: right;">0.49%</td></tr> <tr><td>Utility - Gas</td><td style="text-align: right;">0.44%</td></tr> <tr><td>Industrial - Other</td><td style="text-align: right;">0.40%</td></tr> </tbody> </table> <p><b>Fund credit quality by S&amp;P</b></p>			Weights	TIBCO Software Inc., 6.5%, 03/31/2029	1.43%	DISH Network Corp., 11.75%, 11/15/2027	1.40%	CCO Holdings LLC, 4.25%, 02/01/2031	1.39%	Medline Borrower LP, 5.25%, 10/01/2029	1.25%	CHS / Community Health Systems Inc., 5.625%, 03/15/2027	1.24%	DIRECTV Financing LLC, 5.875%, 08/15/2027	1.16%	Building Materials Corp. of America Inc., 4.375%, 07/15/2030	1.14%	Mauser Packaging Solutions Holding Co., 7.875%, 04/15/2027	1.13%	UPC Broadband Finco BV, 4.875%, 07/15/2031	1.12%	TransDigm Inc., 5.5%, 11/15/2027	1.04%		Weights	2-Year Treasury Futures	30.86%	5-Year Treasury Futures	57.50%	10-Year Treasury Futures	10.81%		Weights <sup>7</sup>	Industrial - Service	45.24%	Industrial - Manufacturing	22.33%	Industrial - Energy	9.79%	Utility - Telecommunications	5.91%	Finance - Other	5.55%	Finance - Insurance	2.91%	Industrial - Transportation	2.35%	Utility - Electric	2.24%	Finance - Bank	1.24%	Industrial - Consumer	1.10%	Utility - Other	0.49%	Utility - Gas	0.44%	Industrial - Other	0.40%
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<sup>5</sup>The "weighted average coupon" of a bond fund is arrived at by weighting the coupon of each bond by its relative size in the portfolio. <sup>6</sup>Holdings are subject to change.

<sup>7</sup>Sum of weightings may not equal 100% due to rounding.

**Investing involves risk, including the possible loss of principal.** This ProShares ETF entails certain risks, which include the use of derivatives (futures contracts), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Bonds will generally decrease in value as interest rates rise. High yield bonds may involve greater levels of credit, liquidity and valuation risk than higher-rated instruments. High yield bonds are more volatile than investment grade securities, and they involve a greater risk of loss (including loss of principal) from missed payments, defaults or downgrades because of their speculative nature. Short positions in a security lose value as that security's price increases. Narrowly focused investments typically exhibit higher volatility. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

HYHG does not attempt to mitigate factors other than rising Treasury interest rates that impact the price and yield of corporate bonds, such as changes to the market's perceived underlying credit risk of the corporate entity. HYHG seeks to hedge high yield bonds against the potential negative impact of rising Treasury interest rates by taking short positions in U.S. Treasury futures. No hedge is perfect, and there is no guarantee the short positions will completely eliminate interest rate risk. Investors may be better off in a long-only high yield investment when interest rates fall than investing in HYHG, where hedging may limit potential gains or increase losses. Performance could be particularly poor during risk-averse, flight-to-quality environments when high yield bonds commonly decline in value. HYHG may be more volatile than long-only high yield bond investments. HYHG may contain a significant allocation to callable high yield bonds, which are subject to prepayment and other risks that could result in losses for the fund. There is no guarantee the fund will have positive returns.

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