



FACT SHEET As of 12/31/24

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	\$161.27 million
Expense Ratio	0.50%
Distribution Schedule	Monthly

Characteristics^{1,2}

30-Day SEC Yield	6.93%
Number of Issuers	171
Number of Issues	220
Weighted Average Maturity	5.10 Years
Weighted Average Price	\$96.73
Net Effective Duration	-0.12 Years

Why HYHG ?

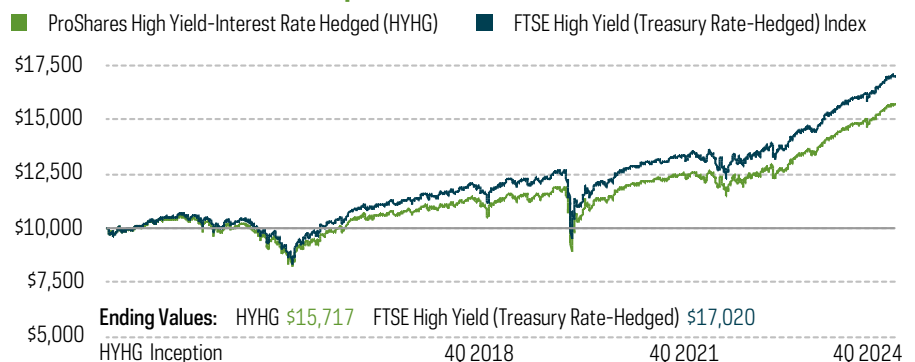
- Provides the return potential of a diversified portfolio of high-yield corporate bonds.
- Targets zero interest rate risk by including a built-in hedge against rising rates that uses short positions in U.S. Treasury futures.
- Generally offers lower interest rate sensitivity than short-term bonds by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

Fund performance and index history³

	4Q 2024	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares High Yield - Interest Rate Hedged NAV Total Return	2.96%	10.84%	10.84%	5.82%	4.61%	3.97%
ProShares High Yield - Interest Rate Hedged Market Price Total Return	3.40%	11.42%	11.42%	5.88%	4.74%	4.02%
FTSE High Yield (Treasury Rate-Hedged) Index	2.94%	11.26%	11.26%	6.19%	5.25%	4.68%

Periods greater than one year are annualized.

Growth of \$10,000 since inception⁴



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. ¹Definitions 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. ²The cost of the interest rate hedge (using Treasury futures) is reflected in the NAV, not in the yields. ³Returns 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. ⁴NAV total returns for the fund are used to calculate Growth of \$10,000. ©2025 PSA 2020-2304

Index description	Additional fund information ⁶																																						
<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>Index characteristics^{1,5}</p> <table><tr><td>Number of Issuers</td><td>173</td></tr><tr><td>Number of Issues</td><td>232</td></tr><tr><td>Weighted Average Maturity</td><td>4.95 Years</td></tr><tr><td>Weighted Average Coupon</td><td>6.74%</td></tr><tr><td>Weighted Average Price</td><td>\$97.05</td></tr><tr><td>Net Effective Duration</td><td>0.01 Years</td></tr></table>	Number of Issuers	173	Number of Issues	232	Weighted Average Maturity	4.95 Years	Weighted Average Coupon	6.74%	Weighted Average Price	\$97.05	Net Effective Duration	0.01 Years	<p>Top 10 fund long positions</p> <table><tr><th></th><th>Weights</th></tr><tr><td>DISH Network Corp., 11.75%, 11/15/2027</td><td>1.52%</td></tr><tr><td>TIBCO Software Inc., 6.5%, 03/31/2029</td><td>1.50%</td></tr><tr><td>TransDigm Inc., 5.5%, 11/15/2027</td><td>1.46%</td></tr><tr><td>CCO Holdings LLC, 4.25%, 02/01/2031</td><td>1.36%</td></tr><tr><td>Mauser Packaging Solutions Holding Co., 7.875%, 04/15/2027</td><td>1.34%</td></tr><tr><td>Medline Borrower LP, 5.25%, 10/01/2029</td><td>1.28%</td></tr><tr><td>HUB International Ltd., 7.375%, 01/31/2032</td><td>1.16%</td></tr><tr><td>AAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029</td><td>1.13%</td></tr><tr><td>Caesars Entertainment Inc., 7%, 02/15/2030</td><td>1.10%</td></tr><tr><td>1011778 BC Unlimited Liability Co., 6.125%, 06/15/2029</td><td>1.06%</td></tr></table>				Weights	DISH Network Corp., 11.75%, 11/15/2027	1.52%	TIBCO Software Inc., 6.5%, 03/31/2029	1.50%	TransDigm Inc., 5.5%, 11/15/2027	1.46%	CCO Holdings LLC, 4.25%, 02/01/2031	1.36%	Mauser Packaging Solutions Holding Co., 7.875%, 04/15/2027	1.34%	Medline Borrower LP, 5.25%, 10/01/2029	1.28%	HUB International Ltd., 7.375%, 01/31/2032	1.16%	AAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029	1.13%	Caesars Entertainment Inc., 7%, 02/15/2030	1.10%	1011778 BC Unlimited Liability Co., 6.125%, 06/15/2029	1.06%		
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⁵The "weighted average coupon" of a bond fund is arrived at by weighting the coupon of each bond by its relative size in the portfolio. ⁶Holdings are subject to change.

⁷Sum 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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