ProShares

PST

FACT SHEET As of 12/31/23

PROSHARES ULTRASHORT 7-10 YEAR TREASURY

Fund objective

ProShares UltraShort 7-10 Year Treasury seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index.

Fund details

Inception Date	4/29/08
Trading Symbol	PST
Intraday Symbol	PST.IV
Bloomberg Index Symbol	IDCOT7TR
CUSIP	74347R313
Exchange	NYSE Arca
Net Assets	$22.14 million
Gross Expense Ratio	1.01%
Net Expense Ratio[1]	0.95%

Uses for inverse exposure

Some uses for inverse exposure:

- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

Fund performance and benchmark history[2]

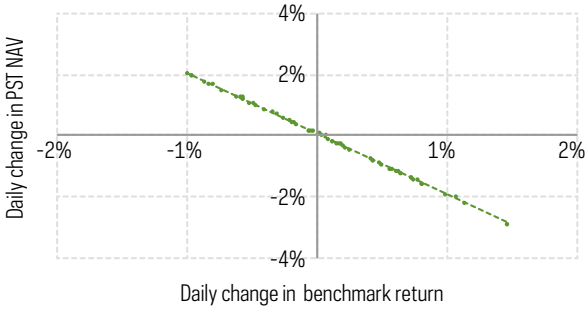
This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -2x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

Fund Performance and index history[2]

	4Q 2023	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares UltraShort 7-10 Year Treasury NAV Total Return	-9.30%	3.01%	3.01%	1.40%	-2.46%	-6.69%
ProShares UltraShort 7-10 Year Treasury Market Price Total Return	-9.14%	3.17%	3.17%	1.48%	-2.47%	-6.69%
ICE U.S. Treasury 7-10 Year Bond Hybrid Index	6.42%	3.37%	3.37%	0.33%	1.65%	2.90%

Periods greater than one year are annualized. On October 14, 2016, the Fund changed its underlying index from the Bloomberg U.S. 7-10 Year Treasury Bond Index to the ICE U.S. Treasury 7-10 Year Bond Index. On March 24, 2021, the NAV calculation time advanced from 3:00 p.m. to 4:00 p.m. and the reference benchmark index was changed to the ICE U.S. Treasury 7-10 Year Bond 4 P.M. Index. Hybrid index returns are for illustrative purposes only.

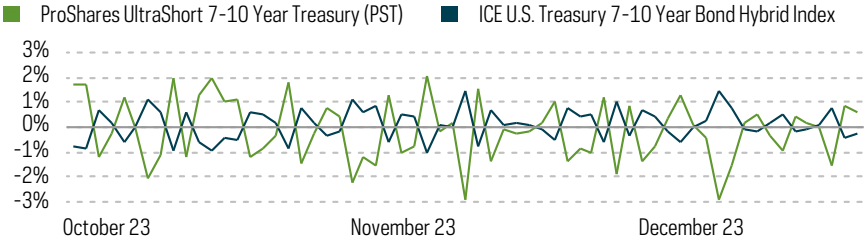
Daily performance of PST vs. benchmark during 4Q 2023



Correlation[3] = -0.99
Beta[4] = -2.01

The scatter graph charts the daily NAV-to-NAV results of the fund against its underlying benchmark return on a daily basis.

Daily return during 4Q 2023



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. Short ProShares should lose value when their market indexes rise-a result that is opposite from traditional ETFs.

Index description

The ICE U.S. Treasury 7-10 Year Bond Index includes publicly issued U.S. Treasury securities that have a remaining maturity of greater than seven years and less than or equal to ten years and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the underlying index must be fixed-rate and denominated in U.S. dollars. Excluded from the underlying index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The underlying index is weighted by market capitalization, and the securities in the underlying index are updated on the last business day of each month.

Index characteristics[5]

Weighted Average Yield to Maturity	3.89%
Number of Issues	13
Weighted Average Maturity	8.46 Years
Weighted Average Coupon	2.58%
Weighted Average Price	$91.28
Modified Duration	7.36 Years
Volatility	9.75%

For more information, visit ProShares.com or ask your financial professional

Top 10 Index constituents

	Weights
United States Treasury Notes, 3.875%, 08/15/2033	9.97%
United States Treasury Notes, 4.125%, 11/15/2032	9.22%
United States Treasury Notes, 3.5%, 02/15/2033	8.86%
United States Treasury Notes, 3.375%, 05/15/2033	8.69%
United States Treasury Notes, 1.25%, 08/15/2031	8.66%
United States Treasury Notes, 2.875%, 05/15/2032	8.65%
United States Treasury Notes, 1.375%, 11/15/2031	8.42%
United States Treasury Notes, 2.75%, 08/15/2032	8.35%
United States Treasury Notes, 1.875%, 02/15/2032	8.29%
United States Treasury Notes, 1.625%, 05/15/2031	8.17%

[1]Expenses with Contractual Waiver through September 30, 2024. Without the fee waiver performance would likely be lower. [2]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. [3][4]"Correlation" is a measure of the strength and direction of a linear relationship between two variables. "Beta" is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis.

[5]Definitions of terms: " Weighted Average yield to maturity" represents an average of the yield to maturity of each of the bonds held in a bond fund or portfolio. 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. 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. "Duration" is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. "Modified duration" accounts for changing interest rates. It measures the sensitivity of the value of a bond (or bond portfolio) to a change in interest rates. Higher duration means greater sensitivity. "Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time.

Investing involves risk, including the possible loss of principal. ProShares are generally non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds' benchmarks, can increase volatility, and may dramatically decrease performance. Bonds will decrease in value as interest rates rise. Please see the summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

ProShares may invest in equity securities and/or financial instruments (including derivatives) that, in combination, should have similar daily price return characteristics to the fund's benchmark. Derivative contracts are priced to include the underlying index yield and will not generate dividend income. Because ProShares invest in derivatives and other financial instruments, their dividend distributions may not reflect those of their applicable indexes.

The "ICE U.S. Treasury 7-10 Year Bond Index" is a trademark of Intercontinental Exchange Inc. ("ICE") and has been licensed for use by ProShares. ProShares have not been passed on by ICE as to their legality or suitability. ProShares based on ICE indexes are not sponsored, endorsed, sold or promoted by ICE or its affiliates, and they make no representation regarding the advisability of investing in ProShares, or the ability of the index to track general financial market performance. **THIS ENTITY AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE ICE INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL THIS ENTITY OR ITS AFFILIATES HAVE ANY LIABILITY FOR DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

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