

High Yield-Interest Rate Hedged

HYHG - Cboe BZX U.S. Equities Exchange



Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about High Yield-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?

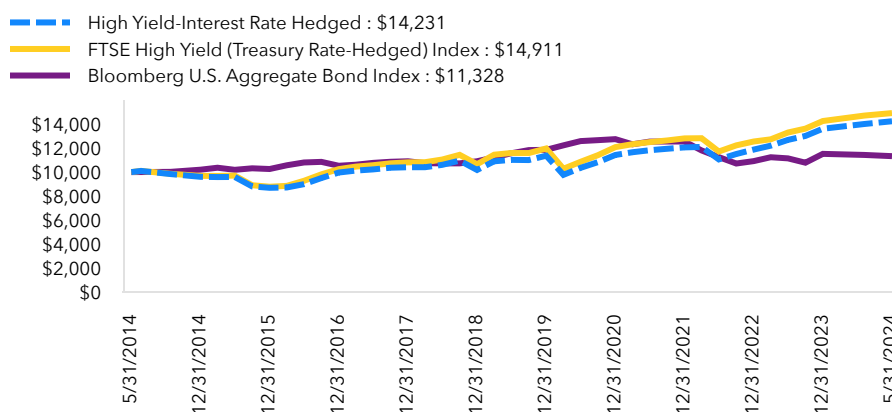
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HYHG	\$54	0.50%

How Did the Fund Perform Last Year?

High Yield-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE High Yield (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 high yield bonds. For the year ended May 31, 2024, the Fund had a total return of 16.33%. For the same period, the Index had a total return of 16.19% and a volatility of 4.27%. 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 High Yield-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
High Yield-Interest Rate Hedged - NAV	16.33%	5.72%	3.59%
High Yield-Interest Rate Hedged - Market Price	16.45%	5.83%	3.59%
FTSE High Yield (Treasury Rate-Hedged) Index	16.19%	6.05%	4.27%
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	\$136,646,937
Number of Portfolio Holdings	220
Net Investment Advisory Fees	\$615,312
Portfolio Turnover Rate	61%

Market Exposure

Investment Type	% of Net Assets
Corporate Bonds	95%
Futures Contracts	(97)%

"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 High Yield (Treasury Rate-Hedged) Index

Composition	% of Index
Industrial	82.0%
Finance	9.7%
Utility	8.3%

Largest Holdings

Company	% of Net Assets
TransDigm, Inc. 5.50%, due 11/15/27	1.8%
Organon & Co. 4.13%, due 04/30/28	1.4%
Directv Financing LLC 5.88%, due 08/15/27	1.3%
Caesars Entertainment, Inc. 7.00%, due 02/15/30	1.2%
Cloud Software Group, Inc. 6.50%, due 03/31/29	1.2%
CCO Holdings LLC 4.25%, due 02/01/31	1.1%
HUB International Ltd. 7.38%, due 01/31/32	1.1%
DISH Network Corp. 11.75%, due 11/15/27	1.1%
Venture Global LNG, Inc. 9.50%, due 02/01/29	1.0%
Tenet Healthcare Corp. 6.13%, due 10/01/28	1.0%



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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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