



FACT SHEET As of 6/30/24

# 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	\$139.30 million
Expense Ratio	0.50%
Distribution Schedule	Monthly

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

30-Day SEC Yield	7.39%
Number of Issuers	164
Number of Issues	215
Weighted Average Maturity	5.00 Years
Weighted Average Price	\$94.26
Net Effective Duration	-0.20 Years

## About the fund

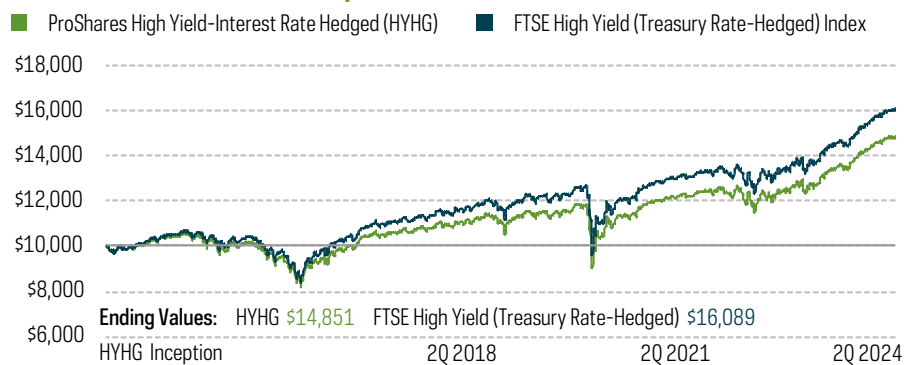
- Provides the return potential of a diversified portfolio of high-yield corporate bonds
- Targets zero interest rate risk by including a built-in hedge against rising rates that uses short positions in U.S. Treasury futures
- Generally offers lower interest rate sensitivity than short-term bonds by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

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

	2Q 2024	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares High Yield - Interest Rate Hedged NAV Total Return	1.79%	4.73%	12.41%	5.28%	3.51%	3.62%
ProShares High Yield - Interest Rate Hedged Market Price Total Return	2.06%	4.83%	12.00%	5.25%	3.45%	3.64%
FTSE High Yield (Treasury Rate-Hedged) Index	1.95%	5.18%	12.75%	5.68%	4.22%	4.37%

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. ©2024 PSA 2020-2304

## Index description

### FTSE High Yield (Treasury Rate-Hedged) Index

- Designed to provide diversified exposure to a liquid portfolio of high yield bonds while seeking to mitigate the impact of rising interest rates.

### Bond qualifications

- Issued by companies based in the U.S. or Canada.
- Minimum issue size of \$1 billion USD, issued within the past five years and have at least one year remaining to maturity.
- Ratings by Standard & Poor's and Moody's. Bonds must satisfy one of the following:
  - Maximum rating: BB+ by S&P and Ba1 by Moody's
  - Minimum rating: C by S&P or C by Moody's
  - Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest)

### Methodology

- No more than two issues from each issuer are allowed. No more than 2% of the index is allocated to any single issuer.
- The interest rate hedging part of the index is composed of short positions in Treasury securities. Hedge is designed to have sensitivity to interest rates equivalent to the long high yield bond portfolio.
- Does not attempt to mitigate other factors influencing the price of high yield bonds, such as credit risk, which may have a greater impact on high yield bonds than changes in interest rates.

### Index characteristics<sup>1,5</sup>

Number of Issuers	172
Number of Issues	237
Weighted Average Maturity	4.99 Years
Weighted Average Coupon	6.37%
Weighted Average Price	\$94.59
Net Effective Duration	0.04 Years

## Additional fund information<sup>6</sup>

### Top 10 fund long positions

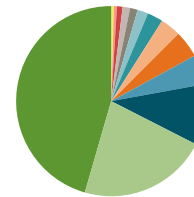
	Weights
TransDigm Inc., 5.5%, 11/15/2027	1.81%
Organon & Co., 4.125%, 04/30/2028	1.42%
DIRECTV Financing LLC, 5.875%, 08/15/2027	1.36%
Caesars Entertainment Inc., 7%, 02/15/2030	1.24%
TIBCO Software Inc., 6.5%, 03/31/2029	1.23%
CCO Holdings LLC, 4.25%, 02/01/2031	1.19%
HUB International Ltd., 7.375%, 01/31/2032	1.17%
Venture Global LNG Inc., 9.5%, 02/01/2029	1.12%
DISH Network Corp., 11.75%, 11/15/2027	1.05%
Medline Borrower LP, 5.25%, 10/01/2029	1.00%

### Fund short treasury futures positions

	Weights
2-Year Treasury Futures	33.87%
5-Year Treasury Futures	38.79%
10-Year Treasury Futures	25.19%

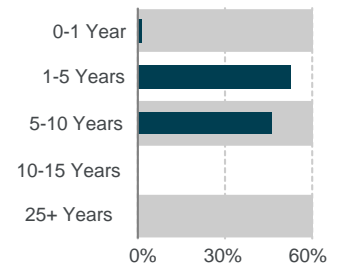
### Fund sectors

Long High Yield Bond Positions	Weights <sup>7</sup>
Industrial - Service	45.52%
Industrial - Manufacturing	21.97%
Industrial - Energy	10.37%
Utility - Telecommunications	5.07%
Finance - Other	4.57%
Industrial - Transportation	3.50%
Finance - Insurance	2.66%
Utility - Electric	1.83%
Utility - Other	1.30%
Finance - Bank	1.27%
Industrial - Consumer	0.96%
Industrial - Other	0.51%
Utility - Gas	0.46%

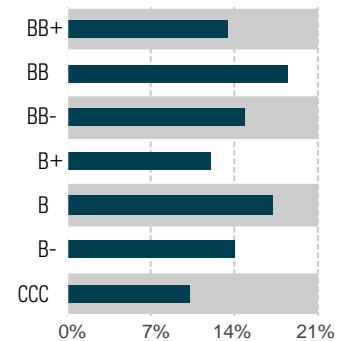


### Fund maturity breakdown

#### Long High Yield Bond Positions



### Fund credit quality by S&P



For more information, visit [ProShares.com](http://ProShares.com) or ask your financial professional

<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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