

ISPY ProShares S&P 500 High Income ETF

About the Fund

ISPY is powered by a daily covered call strategy that offers:

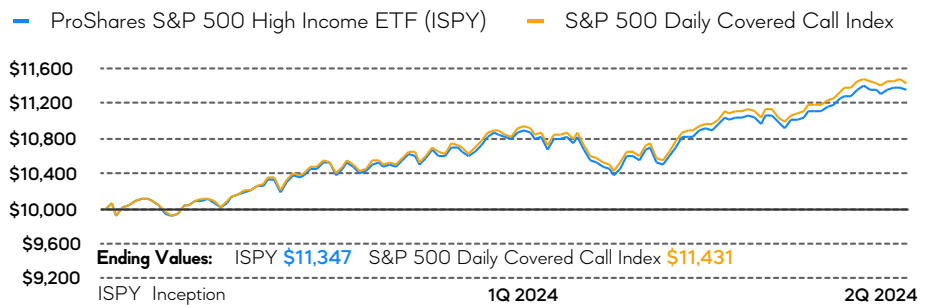
- **High Income Potential:** Selling call options each day can produce a high level of income
- **Efficient Income Generation Potential:** Seek income and target S&P 500 returns over the long term
- **Higher Return Potential:** Seek to capture returns that monthly covered call strategies may sacrifice

Fund Overview

ProShares S&P 500 High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500 Daily Covered Call Index.

ISPY gains exposure to the sale of daily call options using swap agreements and does not trade options.

Growth of \$10,000 Since Inception



Fund Details

Inception Date	12/18/23
Trading Symbol	ISPY
Intraday Symbol	ISPY.IV
Bloomberg Index Symbol	SP500DCC
CUSIP	74347G242
Exchange	Cboe BZX
Net Assets	\$200.87 million
Operating Expenses	0.55%

Fund Distributions

30-Day SEC Yield ¹	0.75%
Annualized Distribution Yield ²	12.40%
Distribution Schedule	Monthly

See reverse for additional information about the fund.

Fund Performance and Index History

	2Q 2024	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares S&P 500 High Income ETF NAV Total Return	4.13%	12.52%	—	—	—	13.47%
ProShares S&P 500 High Income ETF Market Price Total Return	4.11%	12.45%	—	—	—	13.58%
S&P 500 Daily Covered Call Index	4.47%	13.31%	—	—	—	14.31%

Periods greater than one year are annualized.

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 more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Your brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted.

For standardized returns and performance data current to the most recent month end, call 866.776.5125 or visit ProShares.com

¹As of 6/28/24. SEC yield is a standardized yield calculation for funds developed by the U.S. Securities and Exchange Commission. The SEC Yield calculation is based on a 30-day period ended on the last day of the previous month. It represents the hypothetical income an investor would earn from the fund over a 12-month period if the fund continued earning at the same rate as the 30-day calculation period. SEC Yield is not a perfect indicator of future performance; a fund's actual yield may differ from its SEC Yield.

²As of 6/28/24. The Annualized Distribution Yield is the annualized payout, expressed as a percentage of NAV, that an investor would receive, assuming that the latest monthly distribution remained the same over the next 12 months. The distribution may include return of capital, ordinary dividends or capital gains. Distributions will reduce the NAV by the amount of the distribution. The Annualized Distribution Yield reflects a single distribution only and does not indicate total returns or any other distribution. Future distributions may differ significantly from the latest distribution and are not guaranteed. Actual sources of the distributions may vary at the end of the year, and will be provided in a Form 1099-DIV.

Index Description

S&P 500 Daily Covered Call Index

- The S&P 500 Daily Covered Call index consists of a long position in the S&P 500 Total Return Index and a short position in a one-day, out-of-the-money S&P 500 Index call option.
- The option is sold daily and the strike of the option is chosen as a function of S&P 500 Index and Cboe VIX Index levels.
- The index aims to reflect higher income generation and have lower timing risk by using daily options as opposed to monthly options.
- Index Inception Date: 10/5/2023

Index Characteristics

Number of Companies	503
Average Market Cap	\$95.76 billion
Price/Earnings Ratio	26.40
Price/Book Ratio	4.94

Index Options

Type	S&P 500 Index Call
Expiration	1 Day
Strike	Out-of-the-Money
Target Notional Value	100% of Net Assets
Position	Short

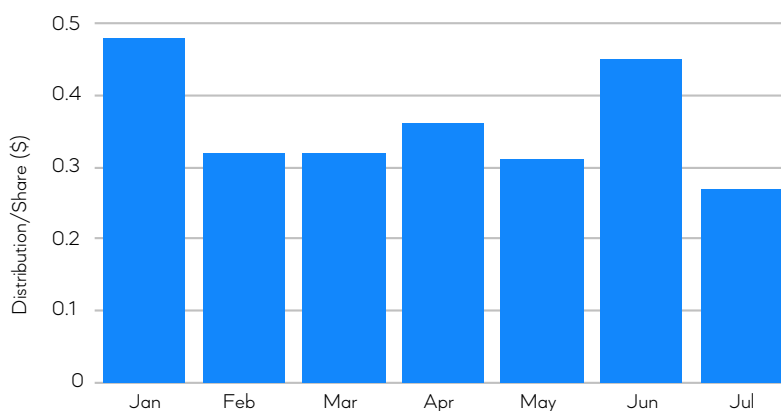
Fund Sector

	Weights
Information Technology	32.45%
Financials	12.42%
Health Care	11.72%
Consumer Discretionary	9.95%
Communication Services	9.34%
Industrials	8.13%
Consumer Staples	5.77%
Energy	3.65%
Utilities	2.26%
Materials	2.16%
Real Estate	2.15%

Top 10 Fund Companies

	Weights
Microsoft Corporation	7.25%
NVIDIA Corporation	6.63%
Apple Inc.	6.62%
Amazon.com, Inc.	3.86%
Meta Platforms, Inc.	2.41%
Alphabet Inc.- Class A	2.33%
Alphabet Inc.- Class C	1.96%
Berkshire Hathaway Inc.	1.61%
Eli Lilly and Company	1.58%
Broadcom Inc.	1.53%
Top 10 total	35.77%

2024 Monthly Distributions



Future distributions may differ significantly from previous distributions and are not guaranteed.

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

Sources: ProShares, S&P Dow Jones Indices, Bloomberg and FactSet. Index constituents are subject to change. Weightings may fluctuate between rebalance dates and may be higher or lower than the indicated amounts. Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index.

The S&P 500 Daily Covered Call Index replicates the performance of a covered call investment strategy that combines a long position in the S&P 500 Index with a short position in S&P 500 Index call options. In particular, the index is designed to replicate a daily covered call strategy that sells call options with one day to expiration each day. The Fund intends to make distributions each month of an amount that reflects the dividends and call premium income earned by a daily S&P 500 Index covered call strategy (net of expenses). There can be no guarantee that the Fund will make such distributions and the amount of such distributions, if any, may vary significantly from month to month. A significant portion of such distributions may be characterized as a return of capital.

Investing involves risk, including the possible loss of principal. This ProShares ETF is non-diversified and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, and market price variance, all of which can increase volatility and decrease performance. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

There is no guarantee any ProShares ETF will achieve its investment objective. The performance of the Fund may not correspond to the performance of the S&P 500 Index, the Fund may not be successful in generating income for investors, and the Fund may not capture returns that traditional covered call strategies may sacrifice.

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.

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