

High Yield-Interest Rate Hedged

HYHG - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about High Yield-Interest Rate Hedged (the “Fund”) for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the year?

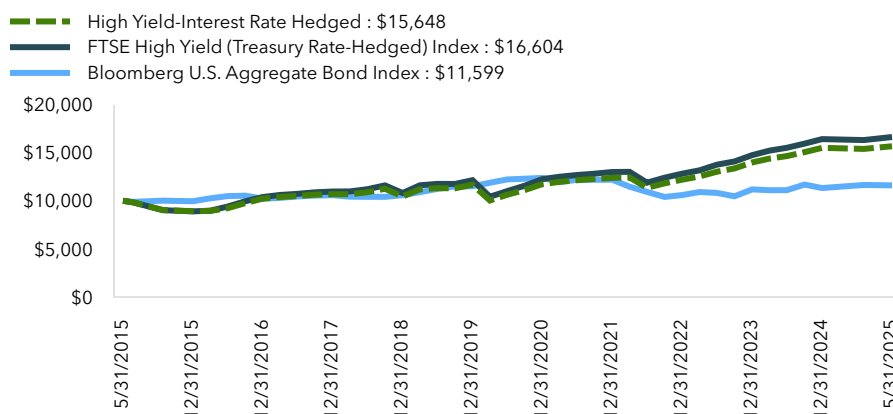
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HYHG	\$52	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. Roundtrip spreads contributed to solid returns, but a stable and upward sloping yield curve drove modest underperformance compared to unhedged high yield bonds. For the year ended May 31, 2025, the Fund had a total return of 7.12%. For the same period, the Index had a total return of 7.75% and a volatility of 4.73%. 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



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
High Yield-Interest Rate Hedged	7.12%	7.91%	4.58%
FTSE High Yield (Treasury Rate-Hedged) Index	7.75%	8.43%	5.20%
Bloomberg U.S. Aggregate Bond Index	5.46%	-0.90%	1.49%

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	\$167,249,905
Number of Portfolio Holdings	232
Net Investment Advisory Fees	\$773,441
Portfolio Turnover Rate	66%

Market Exposure

Investment Type	% of Net Assets
Corporate Bonds	94%
U.S. Treasury 10 Year Note Futures	(11)%
U.S. Treasury 2 Year Note Futures	(31)%
U.S. Treasury 5 Year Note Futures	(52)%

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Sector Weights

Sector	% of Exposure
Communication Services	18.1%
Industrials	18.0%
Consumer Discretionary	10.6%
Health Care	10.5%
Financials	9.8%
Energy	7.9%
Materials	6.0%
Short-Term Investments	4.9%
Information Technology	4.9%
Real Estate	3.5%
Other	6.5%

Largest Holdings

Holdings	% of Net Assets
Sunrise FinCo. I BV 4.88%, due 07/15/31	2.0%
DISH Network Corp. 11.75%, due 11/15/27	1.5%
CCO Holdings LLC 4.25%, due 02/01/31	1.5%
Medline Borrower LP 5.25%, due 10/01/29	1.3%
Cloud Software Group, Inc. 6.50%, due 03/31/29	1.3%
Community Health Systems, Inc. 5.63%, due 03/15/27	1.2%
Standard Industries, Inc. 4.38%, due 07/15/30	1.2%
Mauser Packaging Solutions Holding Co. 7.88%, due 04/15/27	1.1%
Carnival Corp. 5.75%, due 03/01/27	1.1%
First Quantum Minerals Ltd. 9.38%, due 03/01/29	0.9%



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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 www.proshares.com or by calling ProShares Trust at 866-776-5125.



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