

# Investment Grade-Interest Rate Hedged



## IGHG - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Investment Grade-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](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

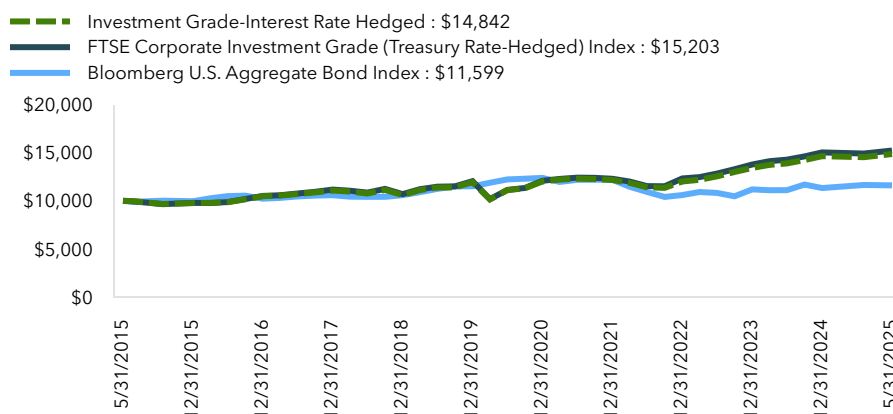
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
IGHG	\$31	0.30%

### How Did the Fund Perform Last Year?

Investment Grade-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE Corporate Investment Grade (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. Rising long-term interest rates for a material portion of the period drove modest outperformance compared to unhedged investment grade bonds. For the year ended May 31, 2025, the Fund had a total return of 6.21%. For the same period, the Index had a total return of 5.92% and a volatility of 3.08%. 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
Investment Grade-Interest Rate Hedged	6.21%	6.40%	4.03%
FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index	5.92%	6.92%	4.28%
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/](http://www.ProShares.com/).

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### Key Fund Statistics

Net Assets	\$264,515,672
Number of Portfolio Holdings	187
Net Investment Advisory Fees	\$769,213
Portfolio Turnover Rate	53%

## Market Exposure

Investment Type	% of Net Assets
Corporate Bonds	95%
U.S. Treasury Ultra Bond Futures	(4)%
U.S. Treasury 10 Year Note Futures	(25)%
U.S. Treasury Long Bond Futures	(58)%

"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
Financials	37.1%
Communication Services	13.7%
Health Care	10.9%
Information Technology	7.6%
Energy	7.4%
Consumer Staples	6.8%
Industrials	3.8%
Consumer Discretionary	3.3%
Materials	2.9%
Utilities	1.4%
Other	1.1%

## Largest Holdings

Holdings	% of Net Assets
Bank of America Corp. 5.88%, due 02/07/42	1.6%
Morgan Stanley 4.38%, due 01/22/47	1.6%
Apple, Inc. 3.45%, due 02/09/45	1.6%
JPMorgan Chase & Co. 5.50%, due 10/15/40	1.5%
Oracle Corp. 6.50%, due 04/15/38	1.4%
Goldman Sachs Group, Inc. (The) 6.25%, due 02/01/41	1.2%
Time Warner Cable LLC 6.75%, due 06/15/39	1.2%
Cisco Systems, Inc. 5.90%, due 02/15/39	1.2%
Altria Group, Inc. 5.38%, due 01/31/44	1.1%
International Business Machines Corp. 4.25%, due 05/15/49	1.1%



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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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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