

### Market overview

The equity market rallied to start the year amid rising interest rates, as investors digested stronger-than-expected inflation readings. While the year-over-year downward trend in inflation remained in place, the futures market signaled three 2024 rate cuts at first-quarter end, down from six rate cuts that were priced in at the beginning of the year. At the March FOMC meeting, the Federal Reserve slightly increased its projections of near-term inflation and longer-run policy rates, recognizing that current economic data may warrant extending restrictive policy. Accordingly, the 10-year Treasury yield increased 0.37%, after a 0.69% fourth-quarter decline. During the first quarter, the S&P 500® gained 10.6%, reaching an all-time high. Strength was broad-based, as 10 out of 11 sectors in the S&P 500 advanced. Five sectors posted double-digit gains, including communication services (15.8%), energy (13.7%), information technology (12.7%), financials (12.5%) and industrials (11.0%). Real estate was the only sector that was relatively flat during the quarter (-0.6%).

### Performance

Powered by a daily covered call strategy that sells one-day call options each day, ISPY's index, the S&P 500 Daily Covered Call Index, outperformed a traditional monthly strategy index, the CBOE S&P 500 BuyWrite Index, by 2.4% during the first quarter (8.5% vs. 6.0%). Over the same period, ISPY's index underperformed the S&P 500 by 2.1% (8.5% vs. 10.6%). In terms of income, the annualized index yield\* for the first quarter was 10.2%.

Fund performance and index history <sup>1</sup>	1Q 2024	YTD	Fund Inception 12/18/23
ProShares S&P 500 High Income ETF			
ISPY NAV Total Return	8.05%	8.05%	8.97%
ISPY Market Price Total Return	8.01%	8.01%	9.09%
S&P 500 Daily Covered Call Index	8.46%	8.46%	9.41%

Source: ProShares and Morningstar. Periods greater than one year are annualized. ISPY gains exposure to the sale of daily call options using swap agreements and does not trade options.

*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. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. <sup>1</sup>Market price returns are based upon the midpoint of the bid/ask spread at 4:00 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. Brokerage commissions will reduce returns. 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.*

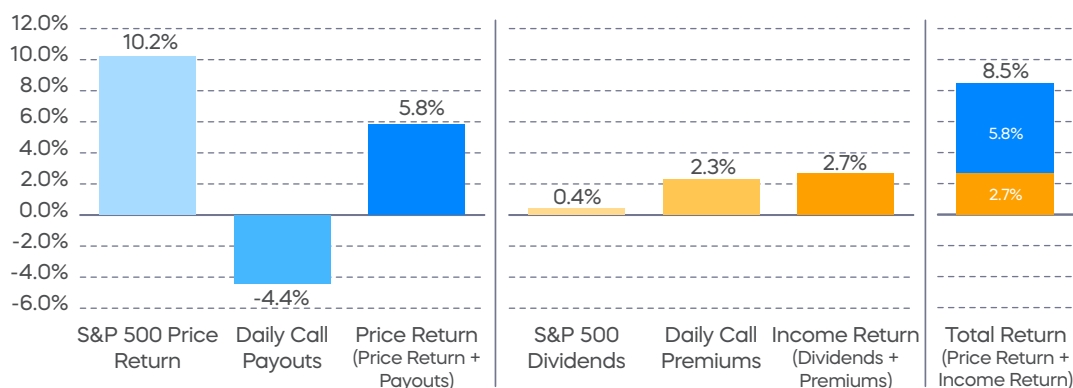
\*The annualized index yield reflects the dividend and call premium income earned by the Index for the period from 10/5/2023 through 3/31/2024, on an annualized basis, as measured by the S&P 500 Daily Covered Call Index - Income Only, a sub-index that measures the cash received by the Index from dividends and call option premiums. The annualized index yield assumes that the income received from 10/5/2023 - 3/31/2024 would remain the same, but future income may differ significantly and is not guaranteed. The annualized index yield reflects dividend and call premium income from a short period of time only and does not reflect total returns or other distributions. The index has a very limited performance history, which should not be taken as an indication of future performance. Indexes are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Past performance does not guarantee future results. The annualized index yield is for illustrative purposes only does not represent actual performance received by any investor.

## Performance contribution

ISPY follows a strategy that 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 call option. The strategy's performance can be broken into the following components: 1) S&P 500 price return, 2) S&P 500 dividends, 3) daily call premiums, and 4) the payouts required when options sold expire in-the-money.

During the quarter, the strategy saw gains of approximately 10.2% from S&P 500 price return. Net of daily call payouts totaling -4.4%, the strategy's price return contribution for the quarter was 5.8%. As for income, ISPY's strategy saw gains of 0.4% from S&P 500 dividends and gains of 2.3% from daily call premiums, bringing the total income contribution for the quarter to 2.7%. Combining the contributions of price return and income, the strategy had an 8.5% total return.

### 1st Quarter 2024 Contribution Analysis



Price Return equals S&P 500 Price Return plus Daily Call Payouts. Income Return equals S&P 500 Dividends plus Daily Call Premiums. Total Return equals the Price Return total plus the Income Return total.

<sup>1</sup>Market 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 trading date.

ProShares makes reasonable efforts to obtain content from sources it believes to be reliable but cannot guarantee that the information is correct, accurate, complete or reliable. This material, other than historical fund performance, is not designed to represent the performance of a specific investment or to make any recommendation. Any forward-looking statements herein are based on expectations of ProShare Advisors LLC at this time. ProShares Advisors LLC undertakes no duty to update or revise any forward-looking statements as a result of new information, future events or otherwise.

The Fund seeks to replicate a daily covered call strategy by investing in equity securities and derivatives. The Fund does not sell (write) call options.

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. 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.**

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.

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