



ISPY: A Year of Outperformance

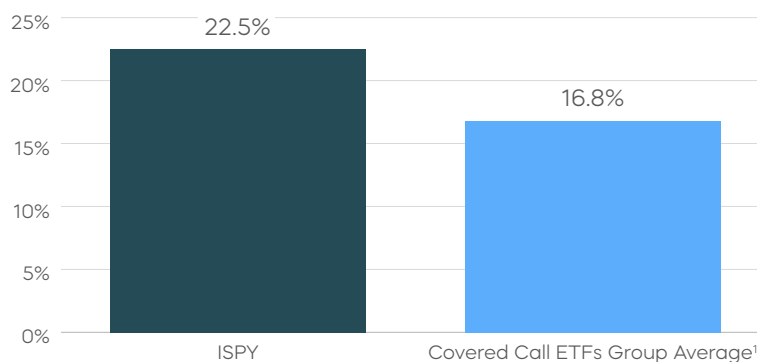
Traditional monthly covered call strategies are popular for income but often cap upside potential. The ProShares S&P 500 High Income ETF (ISPY) takes a more balanced approach, aiming to maximize both income and total returns.

True to its objective, in its first year, ISPY delivered strong performance, surpassing peers in both total return and income generation. As the first ETF to use daily options in a covered call strategy, ISPY enhances income potential while maintaining equity-like returns.

- ISPY delivered a **total return of 22.5%** from its inception through 12/31/24. This significantly outpaces the **16.8% average return** of monthly covered call ETFs benchmarked to the S&P 500 over the same period¹.
- ISPY generated a **trailing 12-month distribution rate of 9.8%**, surpassing the **9.2% average yield** of monthly covered call ETFs benchmarked to the S&P 500².

ISPY Outperformed Its Peers In Its First Year

Total Return and Trailing 12-month Distribution Rate Since Inception



Trailing 12-Month Distribution Rate	ISPY	Covered Call ETFs Group Average ¹
	9.8%	9.2%

ISPY total return performance since common inception (12/18/23- 2/31/24) is 22.5% (NAV), source is Bloomberg. ISPY standardized performance since inception (12/18/23-12/31/24). As of 12/31/24: 21.71% (Market Price) | 21.66% (NAV). 1-Year: 21.35% (Market Price) | 21.49% (NAV). S&P 500 returns 1/1/24-12/31/24 is 25.02%, source Morningstar.

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. 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). 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, visit [ProShares.com](https://www.proshares.com). (Continued on next page)

¹ Source: Bloomberg. Data as of 12/31/24. Based on a ProShares study group of 16 large-cap covered call ETFs benchmarked to the S&P 500 Index with more than one year of performance history and at least \$20mm in assets under management. The group represents 55% of ETF assets under management in Morningstar's Derivative Income category. Past performance does not guarantee future results.

² Source: Morningstar. Data as of 12/31/24.

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The Trailing 12-Month Distribution Rate represents the sum of the ISPY's distributions for the last 12 months, expressed as a percentage of the NAV, as of 12/31/24, via Morningstar. **Distributions include amounts characterized as an accounting return of capital. The characterization of a distribution as an accounting return of capital does not mean the distribution will be a tax return of capital for income tax purposes.** See [19a-1 notice](#) for estimated percentage of accounting return of capital. **81% of the distribution to shareholders of record on March 3, 2025 currently is anticipated to be an accounting return of capital.** The characterization of fund distributions for income tax purposes as ordinary dividends, capital gains, or tax return of capital is determined at the end of the year and will be provided in a Form 1099-DIV. Distributions will reduce the NAV by the amount of the distribution. Future distributions and distribution rates, and the characterization of such distributions for accounting or tax purposes, may differ significantly and are not guaranteed.

What Makes ISPY Stand Out?

Launched in December 2023, ISPY pioneered a covered call ETF strategy that uses daily options to better target both equity-market-like returns and high-income yield in the same ETF.

Unlike traditional monthly covered call funds, ISPY's design:

- **Targets High Income:** ISPY's covered call strategy utilizes daily options to generate high income from both call premiums and dividends of the underlying holdings.
- **Provides an Opportunity for S&P 500 Upside:** The combination of stock market returns and call option premiums collected provides the opportunity for ISPY to capture long-term total returns consistent with the S&P 500.
- **Captures Total Returns Often Missed by Traditional Covered Call Strategies:** By leveraging daily options, ISPY offers the potential to target S&P 500 returns over time while also outperforming traditional covered call strategies.

Standardized Performance

As of 12/31/24

	1M	3M	6M	YTD	1YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE
ISPY NAV	-2.41%	1.71%	7.97%	21.49%	21.49%	-	-	-	21.66%	12/18/2023
ISPY Market Price	-2.51%	1.58%	7.91%	21.35%	21.35%	-	-	-	21.71%	12/18/2023
S&P 500 Daily Covered Call Index	-2.35%	1.88%	8.28%	22.69%	22.69%	-	-	-	22.80%	-

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About Us

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with over \$75 billion in assets. The company is a leader in strategies such as crypto-linked, dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

High Income ETFs

ISPY

S&P 500 High Income ETF

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

IQQQ

Nasdaq-100 High Income ETF

ProShares Nasdaq-100 High Income ETF seeks investment results, before fees and expenses, that track the performance of the Nasdaq-100 Daily Covered Call Index.

ITWO

Russell 2000 High Income ETF

ProShares Russell 2000 High Income ETF seeks investment results, before fees and expenses, that track the performance of the Cboe Russell 2000 Daily Covered Call Index.

→ Interested in learning more?

Visit [ProShares.com](https://proshares.com) to learn more about ProShares High Income ETFs. Additionally, financial professionals can contact ProShares at 866-776-5125 or email info@proshares.com for additional information about ProShares investment products.

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.

Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index.

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](#) on ProShares.com for a more complete description of risks. Obtain them from your financial professional or visit ProShares.com.

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.

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. Some or all of the Fund's distributions may be taxable or non-taxable. On the [19a-1 notices](#), the fund discloses the accounting source of each distribution, either net investment income or accounting return of capital. The accounting source of the distribution does not impact whether the distribution is considered to be taxable income or a tax return of capital for income tax purposes.

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.

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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