



FACT SHEET As of 9/30/24

# PROSHARES ULTRASHORT 20+ YEAR TREASURY

## Fund objective

ProShares UltraShort 20+ Year Treasury seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index.

## Fund details

|                                |                  |
|--------------------------------|------------------|
| Inception Date                 | 4/29/08          |
| Trading Symbol                 | TBT              |
| Intraday Symbol                | TBT.IV           |
| Bloomberg Index Symbol         | IDCOT20T         |
| CUSIP                          | 74347B201        |
| Exchange                       | NYSE Arca        |
| Net Assets                     | \$266.98 million |
| Gross Expense Ratio            | 0.91%            |
| Net Expense Ratio <sup>1</sup> | 0.91%            |

## Uses for inverse exposure

Some uses for inverse exposure:

- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

## Fund performance and benchmark history<sup>2</sup>

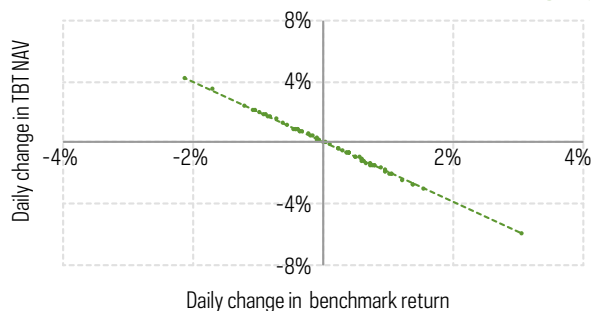
This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -2x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

## Fund Performance and index history<sup>2</sup>

|  | 3Q 2024 | Year to Date | 1-Year  | 5-Year | 10-Year | Fund Inception |
|--|---------|--------------|---------|--------|---------|----------------|
| ProShares UltraShort 20+ Year Treasury NAV Total Return          | -12.36% | 2.31%        | -19.66% | 6.19%  | -4.98%  | -12.07%        |
| ProShares UltraShort 20+ Year Treasury Market Price Total Return | -12.37% | 2.48%        | -19.70% | 6.22%  | -4.99%  | -12.07%        |
| ICE U.S. Treasury 20+ Year Bond Hybrid Index                     | 7.97%   | 2.03%        | 15.21%  | -4.96% | 0.83%   | 3.38%          |

Periods greater than one year are annualized. On October 14, 2016, the Fund changed its underlying index from the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index to the ICE U.S. Treasury 20+ Year Bond Index. On March 24, 2021, the NAV calculation time advanced from 3:00 p.m. to 4:00 p.m. and the reference benchmark index was changed to the ICE U.S. Treasury 20+ Year Bond 4 P.M. Index. Hybrid index returns are for illustrative purposes only.

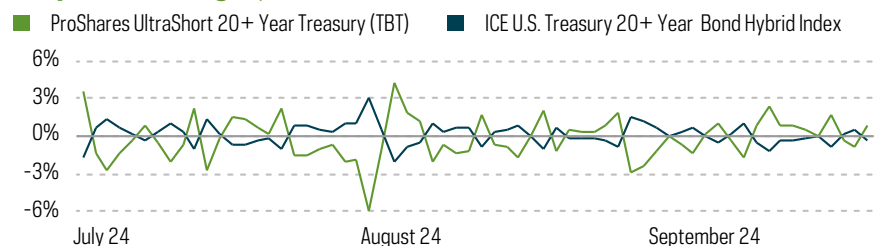
## Daily performance of TBT vs. benchmark during 3Q 2024



Correlation<sup>3</sup> = -0.99  
Beta<sup>4</sup> = -1.99

The scatter graph charts the daily NAV-to-NAV results of the fund against its underlying benchmark return on a daily basis.

## Daily return during 3Q 2024



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. 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.

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. ProShares are not suitable for all investors. Short ProShares should lose value when their market indexes rise—a result that is opposite from traditional ETFs.

| Index description  | <b>Top 10 Index constituents</b> <span style="float: right;">Weights</span> |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|--|---|-------|------------------|----|---------------------------|-------------|-------------------------|-------|------------------------|---------|-------------------|-------------|------------|--------|---|-------|
| <p>The ICE U.S. Treasury 20+ Year Bond Index is designed to measure the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government. The Index includes fixed rate securities with a minimum term to maturity greater than 20 years.</p>  | United States Treasury Bonds, 4.625%,<br>05/15/2054                         | 5.09% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| <b>Index characteristics<sup>5</sup></b>   | United States Treasury Bonds, 4.75%, 11/15/2053                             | 4.96% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| <table border="0"> <tr> <td>Weighted Average Yield to Maturity</td> <td>4.21%</td> </tr> <tr> <td>Number of Issues</td> <td>40</td> </tr> <tr> <td>Weighted Average Maturity</td> <td>26.16 Years</td> </tr> <tr> <td>Weighted Average Coupon</td> <td>2.86%</td> </tr> <tr> <td>Weighted Average Price</td> <td>\$79.24</td> </tr> <tr> <td>Modified Duration</td> <td>16.86 Years</td> </tr> <tr> <td>Volatility</td> <td>13.55%</td> </tr> </table> | Weighted Average Yield to Maturity  | 4.21% | Number of Issues | 40 | Weighted Average Maturity | 26.16 Years | Weighted Average Coupon | 2.86% | Weighted Average Price | \$79.24 | Modified Duration | 16.86 Years | Volatility | 13.55% | United States Treasury Bonds, 4.25%, 02/15/2054 | 4.73% |
| Weighted Average Yield to Maturity   | 4.21%   |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| Number of Issues   | 40  |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| Weighted Average Maturity  | 26.16 Years   |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| Weighted Average Coupon  | 2.86%   |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| Weighted Average Price   | \$79.24   |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| Modified Duration  | 16.86 Years   |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| Volatility   | 13.55%  |       |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
| <p>For more information, visit <a href="http://ProShares.com">ProShares.com</a> or ask your financial professional</p>   | United States Treasury Bonds, 4.125%, 08/15/2053                            | 4.22% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|  | United States Treasury Bonds, 4%, 11/15/2052                                | 3.77% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|  | United States Treasury Bonds, 2.375%, 05/15/2051                            | 3.58% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|  | United States Treasury Bonds, 3.625%,<br>05/15/2053                         | 3.52% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|  | United States Treasury Bonds, 3.625%,<br>02/15/2053                         | 3.46% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|  | United States Treasury Bonds, 4.25%, 08/15/2054                             | 3.23% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |
|  | United States Treasury Bonds, 2%, 08/15/2051                                | 3.20% |                  |    |                           |             |                         |       |                        |         |                   |             |            |        |   |       |

<sup>1</sup>Expenses with Contractual Waiver through September 30, 2025. Without the fee waiver performance would likely be lower. <sup>2</sup>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 trade date. <sup>3</sup>"Correlation" is a measure of the strength and direction of a linear relationship between two variables. <sup>4</sup>"Beta" is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis.

<sup>5</sup>Definitions of terms: "Yield to maturity" (YTM) is the annual rate of return paid on a bond if it is held until the maturity date. "Average yield to maturity" represents an average of the YTM of each of the bonds held in a bond fund or portfolio. The "weighted average maturity" (WAM) of a portfolio is the average time, in years, it takes for the bonds in a bond fund or portfolio to mature. WAM is calculated by weighting each bond's time to maturity by the size of the holding. Portfolios with longer WAMs are generally more sensitive to changes in interest rates. The "weighted average coupon" of a bond fund is arrived at by weighting the coupon of each bond by its relative size in the portfolio. "Duration" is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. "Modified duration" accounts for changing interest rates. It measures the sensitivity of the value of a bond (or bond portfolio) to a change in interest rates. Higher duration means greater sensitivity. "Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time.

**Investing involves risk, including the possible loss of principal.** ProShares are generally non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds' benchmarks, can increase volatility, and may dramatically decrease performance. Bonds will decrease in value as interest rates rise. Please see the summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

ProShares may invest in equity securities and/or financial instruments (including derivatives) that, in combination, should have similar daily price return characteristics to the fund's benchmark. Derivative contracts are priced to include the underlying index yield and will not generate dividend income. Because ProShares invest in derivatives and other financial instruments, their dividend distributions may not reflect those of their applicable indexes.

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