



FACT SHEET As of 3/31/23

# PROSHARES SHORT 7-10 YEAR TREASURY

## Fund objective

ProShares Short 7-10 Year Treasury seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index.

## Fund details

Inception Date	4/4/11
Trading Symbol	TBX
Intraday Symbol	TBX.IV
Bloomberg Index Symbol	IDCOT74
CUSIP	74348A608
Exchange	NYSE Arca
Net Assets	\$69.70 million
Gross Expense Ratio	0.96%
Net Expense Ratio <sup>1</sup>	0.95%

## Uses for inverse exposure

Common uses for inverse exposure include:

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

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

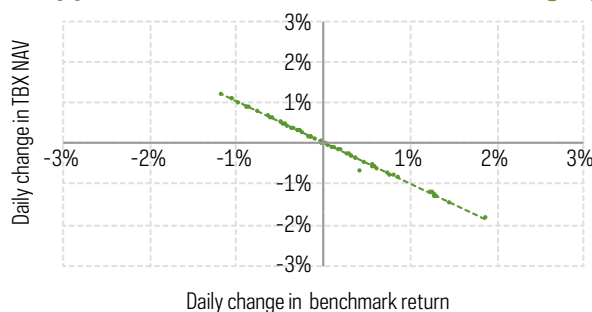
ProShares Short 7-10 Year Treasury seeks a return that is -1x the return of its index (target) **for a single day**, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product.

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

	1Q 2023	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares Short 7-10 Year Treasury NAV Total Return	-2.35%	-2.35%	8.68%	-0.13%	-1.11%	-2.72%
ProShares Short 7-10 Year Treasury Market Price Total Return	-2.39%	-2.39%	8.63%	-0.12%	-1.13%	-2.72%
ICE U.S. Treasury 7-10 Year Bond Hybrid Index	3.54%	3.54%	-5.64%	0.92%	1.03%	2.43%

Periods greater than one year are annualized. On October 14, 2016, the Fund changed its underlying index from the Bloomberg U.S. 7-10 Year Treasury Bond Index to the ICE U.S. Treasury 7-10 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 7-10 Year Bond 4 P.M. Index. Hybrid index returns are for illustrative purposes only.

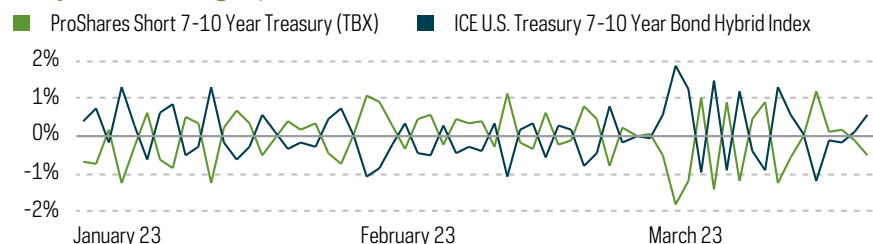
## Daily performance of TBX vs. benchmark during 1Q 2023



Correlation<sup>3</sup>= -0.99  
Beta<sup>4</sup>= -1.01

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 1Q 2023



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.

<sup>1</sup>Expenses with Contractual Waiver through September 30, 2023. 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<sup>3</sup> is a measure of the strength and direction of a linear relationship between two variables. <sup>4</sup>Beta<sup>4</sup> 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. ©2023 PSA 2020-2440

Index description	<div> <div>Top 10 Index constituents</div> <div>Weights</div> </div>
<p>The ICE U.S. Treasury 7-10 Year Bond Index includes publicly issued U.S. Treasury securities that have a remaining maturity of greater than seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the underlying index must be fixed-rate and denominated in U.S. dollars. Excluded from the underlying index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The underlying index is weighted by market capitalization, and the securities in the underlying index are updated on the last business day of each month.</p>	<div> <div>United States Treasury Notes, 4.125%, 11/15/2032</div> <div>10.02%</div> </div> <div> <div>United States Treasury Notes, 2.875%, 05/15/2032</div> <div>9.32%</div> </div> <div> <div>United States Treasury Notes, 1.25%, 08/15/2031</div> <div>9.11%</div> </div> <div> <div>United States Treasury Notes, 1.375%, 11/15/2031</div> <div>8.95%</div> </div> <div> <div>United States Treasury Notes, 2.75%, 08/15/2032</div> <div>8.87%</div> </div> <div> <div>United States Treasury Notes, 1.875%, 02/15/2032</div> <div>8.77%</div> </div> <div> <div>United States Treasury Notes, 1.625%, 05/15/2031</div> <div>8.67%</div> </div> <div> <div>United States Treasury Notes, 0.875%, 11/15/2030</div> <div>8.58%</div> </div> <div> <div>United States Treasury Notes, 1.125%, 02/15/2031</div> <div>8.42%</div> </div> <div> <div>United States Treasury Notes, 0.625%, 08/15/2030</div> <div>8.11%</div> </div>
Index characteristics <sup>5</sup>	
<div> <div>Weighted Average Yield to Maturity</div> <div>3.56%</div> </div> <div> <div>Number of Issues</div> <div>14</div> </div> <div> <div>Weighted Average Maturity</div> <div>8.48 Years</div> </div> <div> <div>Weighted Average Coupon</div> <div>1.84%</div> </div> <div> <div>Weighted Average Price</div> <div>\$88.10</div> </div> <div> <div>Modified Duration</div> <div>7.61 Years</div> </div> <div> <div>Volatility</div> <div>10.86%</div> </div>	
<p>For more information, visit <a href="https://www.proshares.com">ProShares.com</a> or ask your financial professional</p>	

<sup>5</sup>Definitions of terms: " Weighted Average yield to maturity" represents an average of the yield to maturity 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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Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.