

# ISPY

Combining High Income with S&P 500 Growth Potential

ProShares S&P 500 High Income ETF (ISPY) targets high monthly income while aiming to deliver equity market returns over the long-term.

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## 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. ISPY has compared favorably to other income generating asset classes.

### Since Inception, ISPY Has Offered a Higher Distribution Rate Than Equity Income Benchmarks



Source: Morningstar, Bloomberg. ISPY data from ISPY's inception on 12/18/23 through 12/31/25. Trailing 12-month yield as of 12/31/25 shown for other asset categories. MLPs (Master Limited Partnership): Alerian MLP Infrastructure Index; REITs (Real Estate Investment Trusts): FTSE Nareit All Equity REITs Index; High Dividend Stocks: Dow Jones U.S. Select Dividend Index; S&P 500 Dividends: S&P 500 Index. There are material differences between the fund and each asset class shown, including investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features. Please refer to disclosure at the end for additional information.

The 12-Month Distribution Rate represents the sum of the fund's distributions for the last 12 months, expressed as a percentage of the NAV at the end of the previous month. **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. 68% of the distribution to shareholders of record on December 24, 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.

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# Opportunity for S&P 500 Upside

Traditional covered call strategies are popular for their income-generating potential but typically offer limited upside. These strategies generally cap their gains from stocks by selling call options with expirations of a month—or even longer. However, when a covered call strategy uses daily call options, the cap on price appreciation resets each day, creating additional opportunities to benefit from market gains. This approach, combined with the collection of call option premiums, provides ISPY the opportunity to capture long-term total returns consistent with the S&P 500 Index.

## ISPY Performance Has Closely Tracked the S&P 500 Index



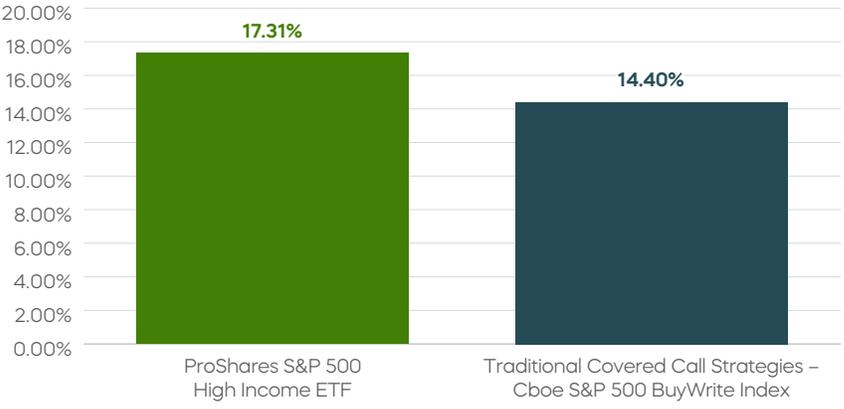
Source: Bloomberg. Data since ISPY's inception on 12/18/23 through 12/31/25. Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index. *The performance quoted represents past performance and does not guarantee 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) and do not represent the returns you would receive if you traded shares at other times. 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.*

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# Aims to Capture Total Returns Often Missed by Traditional Covered Call Strategies

Traditional covered call strategies on the S&P 500 have historically underperformed that benchmark. By leveraging the innovations and benefits of daily options, ISPY offers the potential to target S&P 500 returns over time, while also presenting opportunities for outperformance compared to traditional covered call strategies.

## ISPY Has Outperformed Traditional Covered Call Strategies Since Inception



The chart above compares ISPY, which uses daily options, to the Cboe S&P 500 BuyWrite Index, which uses a traditional monthly covered call strategy. This index was used instead of ISPY's index, the S&P 500 Daily Covered Call Index, to highlight the difference in past performance between daily and monthly strategies.

Source: Bloomberg. Data from ISPY's inception on 12/18/23 through 12/31/25. Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index. *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.*

## About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with over \$90 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.

## Disclosures

A REIT (real estate investment trust) is a company that owns, manages, or finances real estate properties to generate income. REITs allow investors to earn income from real estate without having to buy or manage properties themselves. A MLP (master limited partnership) is a business venture in the form of a publicly traded limited partnership. It combines the tax benefits of a private partnership with the liquidity of a publicly traded company. High dividend stocks represent the U.S.'s leading stocks by dividend yield. S&P 500 Dividends represent the highest yield dividend equities in the S&P 500.

The distributions from the fund may be different from the other asset classes in that some or all of the fund's distributions may be characterized as a return of capital, which may be taxable or non-taxable. The fund's distributions may be taxed differently than distributions from the other asset classes. Please consult your tax professional for more information.

Fees and expenses, liquidity, volatility, and other factors for these asset classes vary. Please consult your investment professional for more information.

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

This is not intended to be investment advice.

**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, leverage 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 on ProShares.com. **This material must be preceded or accompanied by the current fund prospectus.**

**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. 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.

**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 at Proshares.com. Read them carefully before investing.**

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