

S&P 500[®] High Income ETF



ISPY - Cboe BZX Exchange

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about S&P 500[®] High Income ETF (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment (Annualized) |
|--------|--------------------------------|--|
| ISPY | \$30 | 0.55% |

Key Fund Statistics

| | |
|------------------------------|-----------------|
| Net Assets | \$1,113,550,329 |
| Number of Portfolio Holdings | 509 |
| Portfolio Turnover Rate | 5% |

Market Exposure

| Investment Type | % of Net Assets |
|--|-----------------|
| Equity Securities | 97% |
| S&P 500 [®] Daily Covered Call Index Long Swaps | 100% |
| S&P 500 [®] E-Mini Index Futures | 2% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Sector Weights

| Sector | % of Exposure |
|------------------------|---------------|
| Information Technology | 34.6% |
| Financials | 13.1% |
| Communication Services | 10.7% |
| Consumer Discretionary | 10.3% |
| Health Care | 9.8% |
| Industrials | 8.0% |
| Consumer Staples | 4.9% |
| Energy | 2.8% |
| Utilities | 2.4% |
| Real Estate | 1.9% |
| Other | 1.5% |

Largest Holdings

| Holdings | % of Net Assets |
|-----------------------------------|-----------------|
| NVIDIA Corp. | 7.2% |
| Apple, Inc. | 6.9% |
| Microsoft Corp. | 6.1% |
| Amazon.com, Inc. | 3.8% |
| Broadcom, Inc. | 3.2% |
| Alphabet, Inc., Class A | 3.1% |
| Alphabet, Inc., Class C | 2.5% |
| Meta Platforms, Inc., Class A | 2.3% |
| Tesla, Inc. | 2.0% |
| Berkshire Hathaway, Inc., Class B | 1.6% |

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