

# EMSH

## ProShares Short Term USD Emerging Markets Bond ETF

### Fund Description

EMSH tracks an index of USD-denominated emerging market sovereign, sub-sovereign, and quasi-sovereign bonds with less than five years remaining to maturity.

### FactSet Analyst Report

The security is being delisted. The last day of trading is May 2, 2022. EMSH is the first fund to focus solely on the short end of the yield curve for emerging market sovereign debt, aiming to reduce interest rate risk in bond ETFs. The funds underlying index screens out bonds with more than 5 years remaining in maturity and as such carries much lower interest rate risk than leading broad maturity EM ETFs. EMSH only holds credits issued in USD, so it avoids direct currency risk. Still, a weakening local currency makes debt service in USD that much harder for the issuing government, transmitting currency risk into credit risk in times of stress. The index includes both investment grade and non-investment grade securities. Each component of the index is weighted by market-value, capped at 10% issuer. Rebalancing and reconstitution is done on a quarterly basis.

