

HYHG

ProShares High Yield-Interest Rate Hedged ETF

Fund Description

HYHG tracks a market-value-weighted index that goes long high-yield USD debt from US and Canadian issuers and shorts a duration-matched combination of 2-, 5- and 10-year US Treasuries.

FactSet Analyst Report

HYHG tracks an index that goes long on recently issued high-yield USD debt from US and Canadian issuers, while shorting a duration-matched combination of 2-, 5- and 10-year US Treasuries. The goal is to provide credit exposure while minimizing interest-rate risk. The fund's high-yield holdings are limited to US- or Canadian-based issues that are USD-denominated and were issued in the last five years. This approach to the market carries with it elevated risk, as well as significant portfolio concentration. Caps are enforced such that for each issuer, no more than two issues are included, with no more than 2% allocated for any single issuer. The index is calculated daily and settled within the same day, except on the last business day of the month when settlement is on the last calendar day.