



FACT SHEET As of 3/31/25

PROSHARES SHORT S&P500®

Fund objective

ProShares Short S&P500 seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500®.

Fund details

Inception Date	6/19/06
Trading Symbol	SH
Intraday Symbol	SH.IV
Bloomberg Index	SPX
Symbol	
CUSIP	74349Y753
Exchange	NYSE Arca
Net Assets	\$1.25 billion
Gross Expense Ratio	0.89%
Net Expense Ratio ¹	0.89%
Options Available	Yes

Uses for inverse exposure

Some uses for inverse exposure:

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

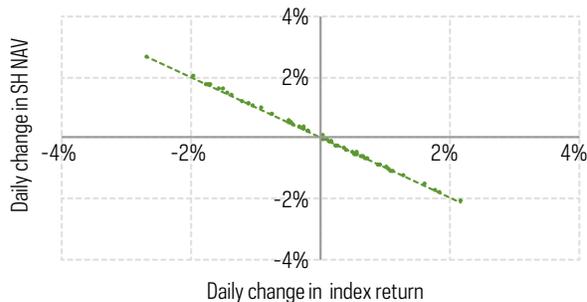
Fund performance and index history²

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -1x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

	1Q 2025	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares Short S&P500 NAV Total Return	5.87%	5.87%	-0.81%	-14.64%	-11.32%	-10.91%
ProShares Short S&P500 Market Price Total Return	5.89%	5.89%	-0.87%	-14.63%	-11.32%	-10.92%
S&P 500	-4.27%	-4.27%	8.25%	18.58%	12.49%	10.50%

Periods greater than one year are annualized.

Daily performance of SH vs. index during 1Q 2025



Correlation³= -0.99
Beta⁴= -1.00

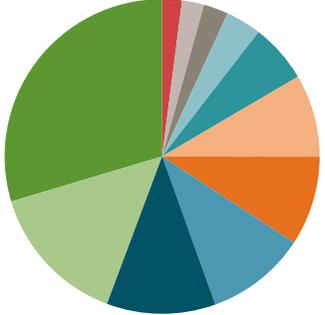
The scatter graph charts the daily NAV-to-NAV results of the fund against its underlying index return on a daily basis.

Daily return during 1Q 2025



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.

<h2>Index description</h2>	<h3>Top 10 index companies</h3> <table border="1"> <thead> <tr> <th></th> <th>Weights</th> </tr> </thead> <tbody> <tr><td>Apple Inc.</td><td>7.02%</td></tr> <tr><td>Microsoft Corp.</td><td>5.87%</td></tr> <tr><td>NVIDIA Corp.</td><td>5.58%</td></tr> <tr><td>Amazon.com Inc.</td><td>3.77%</td></tr> <tr><td>Meta Platforms Inc.-Class A</td><td>2.65%</td></tr> <tr><td>Berkshire Hathaway Inc.-Class B</td><td>2.05%</td></tr> <tr><td>Alphabet Inc.-Class A</td><td>1.90%</td></tr> <tr><td>Broadcom Inc.</td><td>1.65%</td></tr> <tr><td>Alphabet Inc.-Class C</td><td>1.55%</td></tr> <tr><td>Tesla Inc.</td><td>1.53%</td></tr> </tbody> </table>			Weights	Apple Inc.	7.02%	Microsoft Corp.	5.87%	NVIDIA Corp.	5.58%	Amazon.com Inc.	3.77%	Meta Platforms Inc.-Class A	2.65%	Berkshire Hathaway Inc.-Class B	2.05%	Alphabet Inc.-Class A	1.90%	Broadcom Inc.	1.65%	Alphabet Inc.-Class C	1.55%	Tesla Inc.	1.53%														
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¹Expenses with Contractual Waiver through September 30, 2025. Without the fee waiver performance would likely be lower. ²Returns 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. ³Correlation³ is a measure of the strength and direction of a linear relationship between two variables. ⁴Beta⁴ 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.

⁵Volatility⁵ 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. ⁶Sum of weightings may not equal 100% due to rounding.

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. 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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