



FACT SHEET As of 3/31/25

PROSHARES ULTRASHORT MATERIALS

Fund objective

ProShares UltraShort Materials seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Materials Select SectorSM Index.

Fund details

Inception Date	1/30/07
Trading Symbol	SMN
Intraday Symbol	SMN.IV
Bloomberg Index Symbol	IXB
CUSIP	74347G226
Exchange	NYSE Arca
Net Assets	\$1.26 million
Gross Expense Ratio	5.14%
Net Expense Ratio ¹	0.95%
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

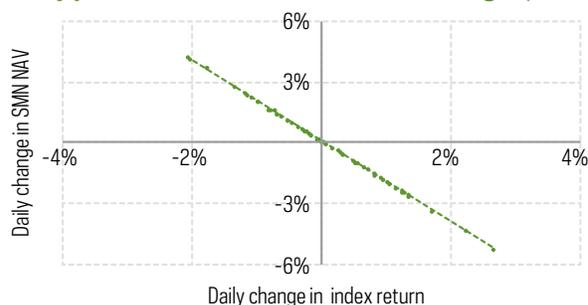
Fund performance and index history²

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -2x 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 UltraShort Basic Materials NAV Total Return	-4.11%	-4.11%	20.00%	-34.07%	-22.72%	-27.85%
ProShares UltraShort Basic Materials Market Price Total Return	-4.26%	-4.26%	19.90%	-34.10%	-22.70%	-27.85%
S&P Materials Select Sector Index	2.72%	2.72%	-5.61%	16.15%	8.05%	7.32%
Dow Jones U.S. Basic Materials Index	4.83%	4.83%	-7.00%	16.72%	7.39%	6.75%

Periods greater than one year are annualized. On 3/17/23 the fund changed its index from Dow Jones U.S. Basic Materials to S&P Materials Select Sector Index.

Daily performance of SMN vs. index during 1Q 2025



Correlation³ = -0.99
Beta⁴ = -2.00

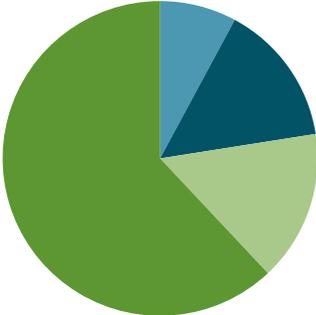
The scatter graph charts the daily NAV-to-NAV results of the fund against its underlying index return on a daily basis.

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.

Index description																																		
<p>The S&P Materials Select Sector Index is designed to measure the performance of materials companies included in the S&P 500 Index.</p> <p>The Index includes materials companies in the following industries according to the Global Industry Classification Standard (GICS): chemicals; construction materials; containers & packaging; metals & mining; and paper & forest products.</p>	<h3 data-bbox="594 100 873 134">Top 10 index companies</h3> <table border="1" data-bbox="594 134 1511 516"> <thead> <tr> <th data-bbox="594 134 1425 147"></th> <th data-bbox="1425 134 1511 147">Weights</th> </tr> </thead> <tbody> <tr><td data-bbox="594 147 1425 170">Linde plc</td><td data-bbox="1425 147 1511 170">18.63%</td></tr> <tr><td data-bbox="594 170 1425 193">Sherwin-Williams Co.</td><td data-bbox="1425 170 1511 193">6.80%</td></tr> <tr><td data-bbox="594 193 1425 216">Air Products & Chemicals Inc.</td><td data-bbox="1425 193 1511 216">5.51%</td></tr> <tr><td data-bbox="594 216 1425 239">Ecolab Inc.</td><td data-bbox="1425 216 1511 239">5.37%</td></tr> <tr><td data-bbox="594 239 1425 262">Newmont Corp.</td><td data-bbox="1425 239 1511 262">4.91%</td></tr> <tr><td data-bbox="594 262 1425 285">Corteva Inc.</td><td data-bbox="1425 262 1511 285">4.74%</td></tr> <tr><td data-bbox="594 285 1425 308">Freeport-McMoRan Inc.</td><td data-bbox="1425 285 1511 308">4.57%</td></tr> <tr><td data-bbox="594 308 1425 331">DuPont de Nemours Inc.</td><td data-bbox="1425 308 1511 331">4.09%</td></tr> <tr><td data-bbox="594 331 1425 354">Vulcan Materials Co.</td><td data-bbox="1425 331 1511 354">4.03%</td></tr> <tr><td data-bbox="594 354 1425 378">Martin Marietta Materials Inc.</td><td data-bbox="1425 354 1511 378">3.82%</td></tr> </tbody> </table>		Weights	Linde plc	18.63%	Sherwin-Williams Co.	6.80%	Air Products & Chemicals Inc.	5.51%	Ecolab Inc.	5.37%	Newmont Corp.	4.91%	Corteva Inc.	4.74%	Freeport-McMoRan Inc.	4.57%	DuPont de Nemours Inc.	4.09%	Vulcan Materials Co.	4.03%	Martin Marietta Materials Inc.	3.82%	<table border="1" data-bbox="594 527 1133 730"> <thead> <tr> <th data-bbox="594 527 1008 575">Index sectors</th> <th data-bbox="1008 527 1133 575">Weights⁶</th> </tr> </thead> <tbody> <tr><td data-bbox="594 575 1008 598">■ Chemicals</td><td data-bbox="1008 575 1133 598">62.00%</td></tr> <tr><td data-bbox="594 598 1008 621">■ Metals & Mining</td><td data-bbox="1008 598 1133 621">15.50%</td></tr> <tr><td data-bbox="594 621 1008 644">■ Containers & Packaging</td><td data-bbox="1008 621 1133 644">14.65%</td></tr> <tr><td data-bbox="594 644 1008 667">■ Construction Materials</td><td data-bbox="1008 644 1133 667">7.86%</td></tr> </tbody> </table> 	Index sectors	Weights ⁶	■ Chemicals	62.00%	■ Metals & Mining	15.50%	■ Containers & Packaging	14.65%	■ Construction Materials	7.86%
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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. ³"Correlation" is a measure of the strength and direction of a linear relationship between two variables. ⁴"Beta" 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.

⁵"Volatility" 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. Narrowly focused investments typically exhibit higher volatility. 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P"). Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect thereto (or the results to be obtained by the use thereof).

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.