ProShares

SMN | ProShares UltraShort Materials

Fund Details

Inception Date	1/30/07
Trading Symbol	SMN
Intraday Symbol	SMN.IV
Bloomberg Index Symbol	IXB
CUSIP	74347G614
Exchange	NYSE Arca
Net Assets	$2.93 million
Gross Expense Ratio	4.04%
Net Expense Ratio[1]	0.95%

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 Sector[SM] Index.

Uses for Inverse Exposure

Common uses for inverse exposure include:

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

See reverse for additional information about the fund.

Fund Performance and Benchmark History

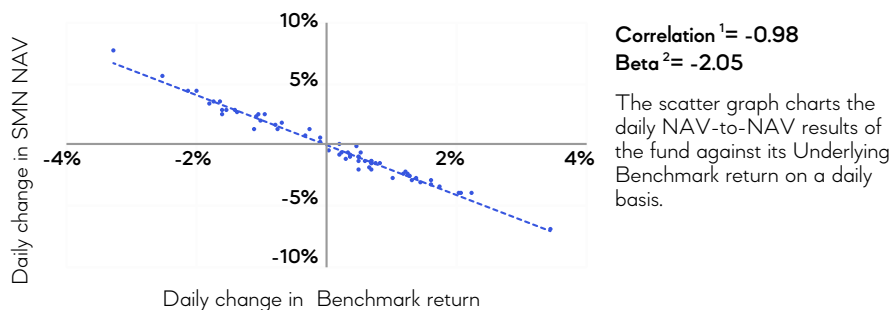ProShares UltraShort Basic Materials seeks a return that is -2x the return of its index (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product.

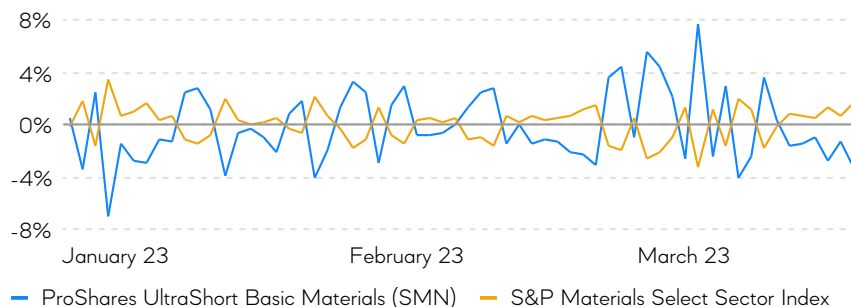|	1Q 2023	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares UltraShort Basic Materials NAV Total Return	-11.67%	-11.67%	-5.18%	-30.18%	-26.31%	-30.36%
ProShares UltraShort Basic Materials Market Price Total Return	-11.00%	-11.00%	-4.55%	-30.11%	-26.30%	-30.35%
S&P Materials Select Sector Index	4.29%	4.29%	-6.28%	9.51%	9.81%	7.56%
Dow Jones U.S. Basic Materials Index	5.86%	5.86%	-5.01%	9.47%	9.10%	7.35%

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

Daily Performance of SMN vs. Benchmark During 1Q 2023

Correlation[1]= -0.98
Beta[2]= -2.05

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

Daily Return During 1Q 2023

— ProShares UltraShort Basic Materials (SMN)   — S&P Materials Select Sector Index

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

The Index represents the materials sector of the S&P 500 Index ("S&P 500"). The Index is one of eleven S&P Select Sector Indices, each designed to measure the performance of a sector of the S&P 500. The Index includes equity securities of companies from the following Global Industry Classification Standard (GICS®) industries: chemicals; construction materials; containers & packaging; metals & mining; and paper & forest products.

Index Characteristics

Number of Companies	29
Average Market Cap	$31.97 billion
Price/Earnings Ratio	14.47
Price/Book Ratio	2.87
Dividend Yield	2.20%
Volatility [5]	20.89%

For more information, visit ProShares.com or ask your financial professional.

Additional Fund Information

Top 10 Index Companies	Weights
Linde plc	19.30%
Air Products & Chemicals Inc.	7.03%
Freeport-McMoRan Inc.	6.45%
The Sherwin-Williams Co.	5.84%
Corteva Inc.	4.74%
Ecolab Inc.	4.52%
Nucor Corp.	4.31%
Newmont Corp.	4.29%
Dow Inc.	4.26%
DuPont de Nemours Inc.	3.63%

Index Sectors	Weights [6]
▉ Chemicals	68.14%
▉ Metals & Mining	17.12%
▉ Containers & Packaging	9.79%
▉ Construction Materials	4.94%
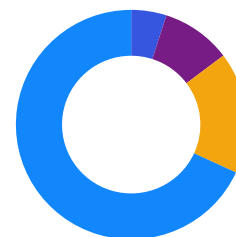
Investing involves risk, including the possible loss of principal. ProShares are generally non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market 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.