

# S&P 500<sup>®</sup> Ex-Financials ETF

## SPXN - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about S&P 500<sup>®</sup> Ex-Financials ETF (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund's costs for the year?

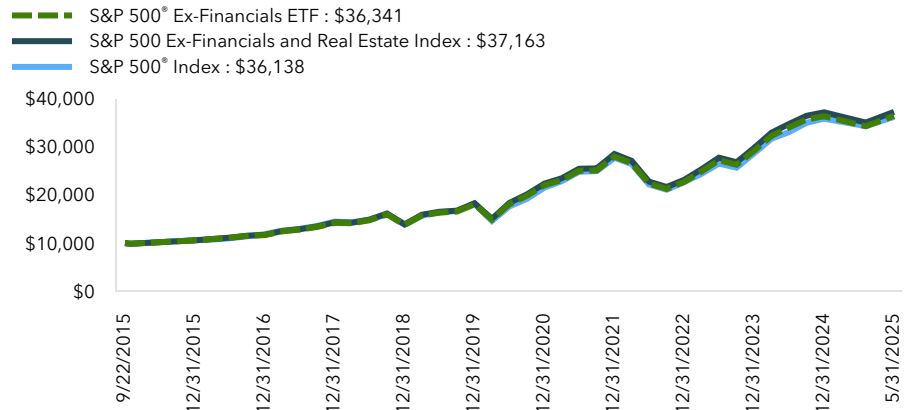
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SPXN	\$10	0.09%

### How Did the Fund Perform Last Year?

S&P 500 Ex-Financials ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500 Ex-Financials and Real Estate Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong performance of the financial sector drove underperformance relative to the S&P 500. For the year ended May 31, 2025, the Fund had a total return of 11.65%. For the same period, the Index had a total return of 11.85% and a volatility of 20.57%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, expenses, transaction costs, the volatility of the Fund's index, and other miscellaneous factors.

### Value Based on a \$10,000 Investment



### Average Annual Total Return

Fund/Index Name	Since		
	1 Year	5 Years	Inception (9/22/15)
S&P 500 <sup>®</sup> Ex-Financials ETF	11.65%	15.52%	14.24%
S&P 500 Ex-Financials and Real Estate Index	11.85%	15.72%	14.50%
S&P 500 <sup>®</sup> Index	13.52%	15.93%	14.17%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

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### Key Fund Statistics

Net Assets	\$59,778,506
Number of Portfolio Holdings	400
Net Investment Advisory Fees	\$52,209
Portfolio Turnover Rate	7%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
<b>Total</b>	<b>100%</b>

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Sector Weights

Sector	% of Exposure
Information Technology	37.7%
Consumer Discretionary	12.7%
Health Care	11.5%
Communication Services	11.5%
Industrials	10.4%
Consumer Staples	7.0%
Energy	3.6%
Utilities	3.0%
Materials	2.3%
Short-Term Investments	0.2%

## Largest Holdings

Holdings	% of Net Assets
Microsoft Corp.	8.1%
NVIDIA Corp.	7.9%
Apple, Inc.	7.2%
Amazon.com, Inc.	4.6%
Meta Platforms, Inc., Class A	3.4%
Broadcom, Inc.	2.7%
Alphabet, Inc., Class A	2.4%
Tesla, Inc.	2.3%
Alphabet, Inc., Class C	1.9%
Eli Lilly & Co.	1.4%

## Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 25, 2024, the Fund's diversification policy changed and the Fund may operate as non-diversified to the extent necessary to approximate the composition of the Fund's underlying index. Risk disclosure associated with this change was included under Principal Risks of the Fund. For more complete information, you may review the Fund's prospectus, dated September 27, 2024, available at [www.proshares.com](http://www.proshares.com) or upon request at 888-776-5125.



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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