

Market Overview

U.S. equities experienced elevated volatility during the first quarter amid rising geopolitical tensions. The military conflict in the Middle East drove oil prices higher, increasing headline inflation pressures globally. At the same time, consumer spending remained resilient and the unemployment rate held steady throughout the quarter.

The Federal Reserve kept its policy rate unchanged following three consecutive rate cuts last year, citing a more stable labor-market outlook and rising upside risks to inflation. Fed funds futures began the year pricing in more than two 25-basis-point rate cuts in 2026, but by quarter-end, expectations had shifted to nearly no cuts for the year. Against this backdrop of changing inflation dynamics, investor enthusiasm around artificial intelligence continued to build. The launch of Anthropic's latest model, along with continued improvements in agentic coding capabilities, reinforced the view that AI could drive significant disruption across industries and the broader economy. As a result, the performance gap between software and semiconductor companies widened meaningfully during the quarter.

Performance

In 2025, CSM's benchmark, the UBS 130/30 Index, outperformed the S&P 500 by 4.6% (22.5% vs. 17.9%). Stock screening from both the long and the short portfolio of the strategy contributed to the positive excess return. In the first quarter of 2026, the UBS 130/30 Index, underperformed the S&P 500 by 0.9% (-5.2% vs. -4.3%), attributed to the short portfolio of the strategy.

Fund performance and index history ¹	2025	YTD	1 YR	3 YR	5 YR	10 YR	Fund Inception 7/13/09
ProShares Large Cap Core Plus							
CSM NAV Total Return	21.65%	-5.38%	18.96%	17.67%	11.77%	12.94%	14.19%
CSM Market Price Total Return	21.84%	-5.84%	18.78%	17.57%	11.67%	12.91%	14.17%
UBS 130/30 Index	22.48%	-5.24%	19.72%	18.49%	12.55%	13.69%	15.03%
S&P 500 Index	17.88%	-4.33%	17.80%	18.30%	12.06%	14.15%	14.69%

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. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. 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.

Source: Morningstar, as of March 31, 2026. Returns for periods longer than one year are annualized. CSM's total operating expenses are 0.45%. ¹Market returns 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 trading date.

Attribution

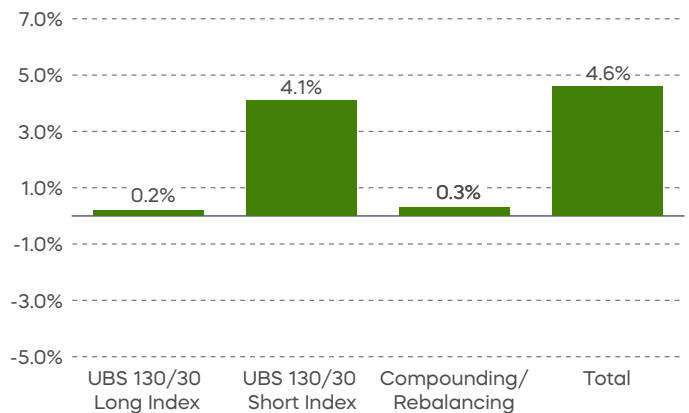
The objective of CSM's index is to boost the returns of large-cap U.S. equities through enhanced portfolio construction and a rules-based, multifactor stock selection methodology. The index's strategy enables the fund to employ leverage by taking long positions in stocks totaling approximately 130% of net assets, and short positions in stocks totaling approximately 30% of net assets. This results in net fund exposure of 100%.

Relative outperformance during 2025 was driven primarily by stocks in the short portion of the portfolio which underperformed the broad market. Relative to the S&P 500, the index's long portfolio contributed outperformance of 0.2% [(18.0% vs. 17.9%) X 1.30], while the index's short portfolio contributed 4.1% [(4.1% vs. 17.9%) X -0.30]. Overall, the UBS 130/30 Index outperformed the S&P 500 by 4.6%.

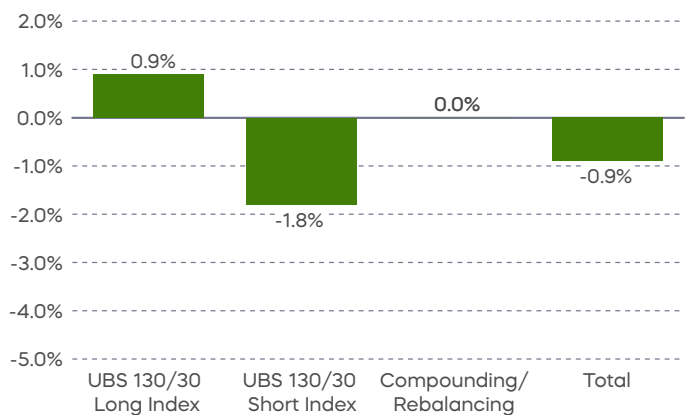
Relative underperformance during Q1 2026 was driven primarily by stocks in the short portion of the portfolio which outperformed the broad market. Relative to the S&P 500, the index's long portfolio contributed outperformance of 0.9% [(-3.6% vs. -4.3%) X 1.30], while the index's short portfolio contributed underperformance of -1.8% [(1.7% vs. -4.3%) X -0.30]. Overall, the UBS 130/30 Index underperformed the S&P 500 by -0.9%.

Looking ahead, we expect CSM to continue to benefit from its disciplined, multifactor approach. One of the longest-running smart beta funds, CSM follows a strategy that combines multiple, well-established factors to achieve performance. The portfolio's design seeks to turn incremental returns over time into consistent outperformance.

2025 Contribution to Relative Performance vs. S&P 500



Q1 2026 Contribution to Relative Performance vs. S&P 500



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The UBS 130/30 index is designed to replicate an investment strategy that establishes either long or short positions in certain of the 500 largest U.S. market cap equities (the "Universe"). Short positions will approximate 30% of the portfolio's value. The model anticipates the purchase of 30% more in long positions using leverage. There is no guarantee this methodology will result in returns exceeding the Universe returns. It is not possible to invest directly in an index.

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