

FB

S&P 500 Dynamic Buffer ETF

As of 06/24/2025

FB employs a patent-pending process that aims to provide upside participation in the S&P 500 up to a daily cap, with a buffer designed to protect against the first 1% to as much as 5% of any loss each day. Both the cap and the protection of the buffer adjust proportionally—the higher the expected volatility, the higher the cap and the larger the buffer.

Why FB?

**Daily Buffer**

FB aims to provide participation in large-cap stocks while protecting investors from losses in the S&P 500, within a daily cap and limit.

**Dynamic Protection**

The size of FB's daily buffer adjusts dynamically, targeting greater protection as expected volatility increases.

**Avoid Unexpected Outcomes**

FB avoids many pitfalls of conventional buffer ETFs, which may produce unexpected outcomes if not held for lengthy, predetermined periods—often as long as a year.

KEY FACTS

Inception Date	06/24/25
Expense Ratio	0.58%
Underlying Index	S&P 500® Daily Dynamic Buffer Index

TRADING DETAILS

Fund Ticker	FB
Intraday Ticker	FB.IV
Bloomberg Index Ticker	SPXDDBT
CUSIP	74349Y613
Exchange	Cboe BZX

DISTRIBUTION DETAILS

Distribution Frequency	Quarterly
30-Day SEC Yield ¹	—
12-Month Distribution Rate ²	—

¹30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that facilitates fairer comparisons of funds. The figure reflects dividends and interest earned by the securities held by the fund during the most recent 30-day period, net the fund's expenses. ²The 12-Month Distribution Rate represents the sum of the fund's distributions for the last 12 months, expressed as a percentage of the NAV at the end of the previous month.

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INDEX DESCRIPTION

The S&P 500 Daily Dynamic Buffer Index measures the performance of a long position in the S&P 500 Total Return Index along with three S&P 500 Weeklys Index options, consisting of a short call, a long put, and a short put, one day from the maturity date.

INDEX CHARACTERISTICS

Number of Holdings	503
Average Market Cap	\$105.78 billion
Price/Earnings Ratio	25.04
Price/Book Ratio	4.76

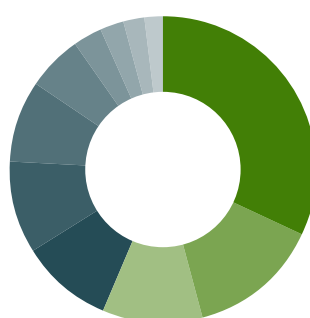
INDEX OPTIONS

Type	S&P 500 Index
Expiration	1 Day
Strike - Short Call	Out-of-the-Money
Strike - Long Put	At-the-Money (approx.)
Strike - Short Put	Out-of-the-Money
Position	Buffer

TOP 10 INDEX COMPANIES (%)

Microsoft Corp.	6.96%
NVIDIA Corp.	6.86%
Apple Inc.	5.82%
Amazon.com Inc.	3.94%
Meta Platforms Inc.	2.95%
Broadcom Inc.	2.30%
Alphabet Inc. – Class A	2.01%
Tesla Inc.	1.79%
Berkshire Hathaway Inc	1.76%
Alphabet Inc. – Class C	1.64%
TOP 10 TOTAL	36.03%

INDEX SECTOR WEIGHTINGS (%)



Information Technology	32.18%
Financials	13.87%
Consumer Discretionary	10.47%
Health Care	9.74%
Communication Services	9.74%
Industrials	8.61%
Consumer Staples	5.68%
Energy	3.21%
Utilities	2.44%
Real Estate	2.12%
Materials	1.94%

Sources: ProShares, S&P, Bloomberg and FactSet. Index constituents are subject to change. Weightings may fluctuate between rebalance dates and may be higher or lower than the indicated amounts.

Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index.

Each ProShares Dynamic Buffer ETF's Index employs a Dynamic Daily Buffer Strategy that combines long exposure to an underlying broad-based index with both long and short options on the underlying index having one day to expiration. This combination targets upside participation, up to a daily Cap, while seeking to provide a level of downside protection—or "Target Buffer"—against losses ranging from the first 1% of losses to as much as the first 5% of losses each day. The Target Buffer adjusts dynamically each day based on the level of expected market volatility, targeting a greater level of protection when expected market volatility is higher. The strategy's Cap on daily upside participation is adjusted dynamically in a similar manner and is designed to be lower when expected volatility is lower, and higher when expected volatility is higher.

There can be no guarantee that the ETF's Dynamic Daily Buffer Strategy will provide a level of downside protection up to the Target Buffer, or that the ETF will participate in upside returns up to the daily Cap. The ETF may underperform its underlying index over short or long periods of time, potentially significantly. The ETF's Cap and Target Buffer are each reset daily based on expectations of market volatility, and investors may experience losses to the extent market volatility exceeds such expectations. Even if the ETF's Dynamic Daily Buffer Strategy is successful, the ETF will be exposed to underlying index losses that exceed the Target Buffer, and the ETF will not participate in underlying index gains that exceed the daily Cap. If the ETF's Dynamic Daily Buffer Strategy is unsuccessful, the ETF will be exposed to investment losses, which could be significant. The outcomes that the Dynamic Daily Buffer Strategy seeks to provide are measured from the close of one business day to the next; shares traded intraday should not be expected to achieve the same investment outcome as the ETF. Shares traded after the Cap or Target Buffer have been reached should not expect to benefit from such Cap or Target Buffer that day.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified and entail certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, and market price variance, all of which can increase volatility and decrease performance. Please see summary and full prospectuses for a more complete description of risks.

There is no guarantee any ProShares ETF will achieve its investment objective.

Holdings are subject to change. This ETF gains exposure to the purchase and sale of daily options using swap agreements and does not trade options.

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

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This material must be preceded or accompanied by the current fund prospectus. Read it carefully before investing.

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