ProShares S&P 500 Ex-Sector ETFs

The S&P 500 doesn’t have to be one size fits all. ProShares Ex-Sector ETFs allow you to tailor the S&P 500, making it simple to underweight or even eliminate a sector in a portfolio.

Key takeaways

Core U.S. equity investment
ProShares S&P 500 Ex-Sector ETFs provide broad large-cap U.S. equity exposure, excluding a sector.

Express an investment view
You can reduce or even eliminate a sector you believe is likely to underperform.

Manage risk
If you already have a large exposure to a sector, you can use these ETFs to manage your overall risk.

The benefits of an ETF
You can tailor your large-cap equity allocation with the liquidity, transparency and cost effectiveness of an ETF.


Express a view or manage risk in your core U.S. equity exposure
Investing in S&P 500® funds for broad exposure to large-cap companies is popular for many investors. However, there are reasons you may want to avoid a particular sector:

• You believe a sector is likely to underperform. For example, in times of falling energy prices, companies in that sector may have weighed down the performance of the S&P 500 as a whole.
• You already have enough exposure to the sector elsewhere, such as through your line of work or other holdings.

An investment in the S&P 500 that excludes a particular sector gives you the flexibility to tailor your core U.S. equity exposure. It can replace a traditional S&P 500 fund, allowing you to underweight or even eliminate a sector in your portfolio.

ProShares S&P 500 Ex-Sector ETFs
ProShares S&P 500 Ex-Sector ETFs focus on S&P 500 companies, exclusive of certain sectors. The suite includes:

• S&P 500 Ex-Energy ETF (SPXE)
• S&P 500 Ex-Financials ETF (SPXN)
• S&P 500 Ex-Health Care ETF (SPXV)
• S&P 500 Ex-Technology ETF (SPXT)
S&P 500® Ex-Sector Indexes

About the indexes:

- **S&P 500 Ex-Energy Index**
- **S&P 500 Ex-Financials & Real Estate Index**
- **S&P 500 Ex-Health Care Index**
- **S&P 500 Ex-Information Technology Index**

The S&P 500:
- Is a measure of large-cap U.S. stock market performance
- Is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability

Each S&P 500 Ex-Sector Index:
- Provides exposure to the companies of the S&P 500 except those in the specific sector excluded
- Market-cap weights each component security according to the same rules as the S&P 500
- Like the S&P 500, uses S&P’s Global Industry Classification Standards (“S&P GICS”) to classify companies within a sector
- Redistributes the portion represented by the excluded sector among remaining S&P 500 companies on a pro rata basis

Sectors Excluded

- **Ex-Information Technology**
  - **S&P 500 Ex-Information Technology Index** excludes information technology companies, including software, technology hardware and equipment, and semiconductor companies.

- **Ex-Financials**
  - **S&P 500 Ex-Financials Index** excludes banks, diversified financials, such as consumer finance, asset management, investment banking and brokerage companies, insurance companies and REITs.

- **Ex-Energy**
  - **S&P 500 Ex-Energy Index** excludes oil, gas and consumable fuels, and energy equipment and services companies.

- **Ex-Health Care**
  - **S&P 500 Ex-Health Care Index** excludes pharmaceuticals, biotechnology and life sciences tools and services companies, and health care providers, equipment and services companies.

Index constituents are subject to change.
## About the ETFs

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### Key potential risks

**Market risk**
Adverse developments in equity markets may cause the value of your investment to decrease.

**Large-cap risk**
Large-cap companies may experience up or down performance cycles lasting several years. As a result, large-cap returns may trail the returns of the overall stock market.

### Investment Objective
Each ETF seeks investment results that track the performance of its index, before fees and expenses.

### Inception
September 22, 2015

### See prospectus
For more on risks, obtain a prospectus from your financial professional or visit ProShares.com.
About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than $60 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

Investing is currently subject to additional risks and uncertainties related to COVID-19, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and world economic and political developments.

**Investing involves risk, including the possible loss of principal.** This ProShares ETF is subject to certain risks, including the risk that the fund may not track the performance of the index and that the fund’s market price may fluctuate, which may 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.**

These funds are exposed to the stocks of large-cap companies, which tend to go through cycles of outperformance or underperformance lasting up to several years relative to other segments of the stock market. As a result, large-cap returns may trail the returns of the overall stock market or other market segments.

**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 advisor or broker-dealer representative or visit ProShares.com.

The “S&P 500 Ex-Energy Index,” “S&P 500 Ex-Financials & Real Estate Index,” “S&P 500 Ex-Health Care Index,” and “S&P 500 Ex-Information Technology Index” are products of S&P Dow Jones Indices LLC and its affiliates and have been licensed for use by ProShares. “S&P®” is a registered trademark of Standard & Poor’s Financial Services LLC (“S&P”) and “Dow Jones®” is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on these indexes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares. **THIS ENTITY AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.**

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