

# Leverage the Broad Market, Not the Concentration

ProShares Ultra S&P 500 Equal Weight (URSP) is the only ETF designed to target 2x the daily performance of the S&P 500 Equal Weight Index—offering amplified exposure to a more balanced version of the U.S. equity market at a time when concentration has reached historic levels.

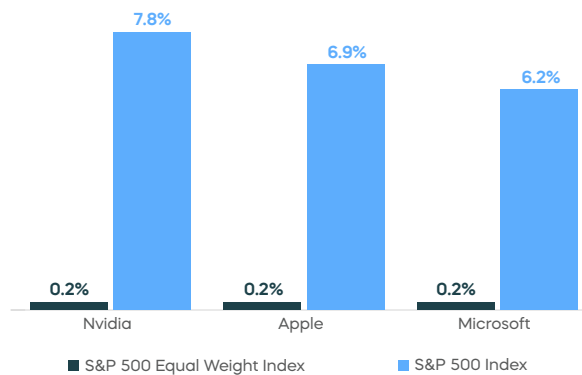
- 1 Mitigate Concentration with Amplified Equal-Weight Exposure
- 2 Balance Sector Exposure in a Top-Heavy Market
- 3 De-emphasize Stretched Valuations While Magnifying the Broad Market

## 1 Mitigate Concentration with Amplified Equal-Weight Exposure

The U.S. equity market has become increasingly concentrated in a handful of mega-cap companies. As of 12/31/25, just three stocks—Nvidia, Apple, and Microsoft<sup>1</sup>—represented more than 20% of the market-cap-weighted S&P 500.

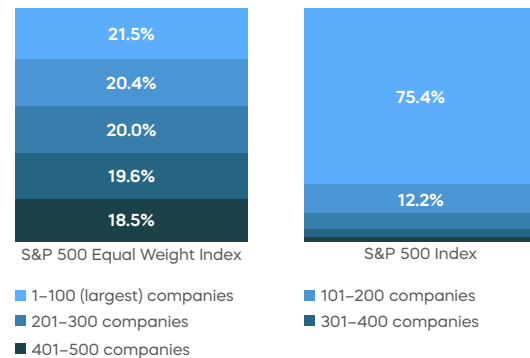
In contrast, those same three stocks collectively account for less than 1% of the S&P 500 Equal Weight Index.

**Relative Weighting Comparison: the Three Largest Stocks in the S&P 500**



Source: Bloomberg 12/31/2025

**Weights to Companies in Each Index**



Source: Bloomberg 12/31/2025

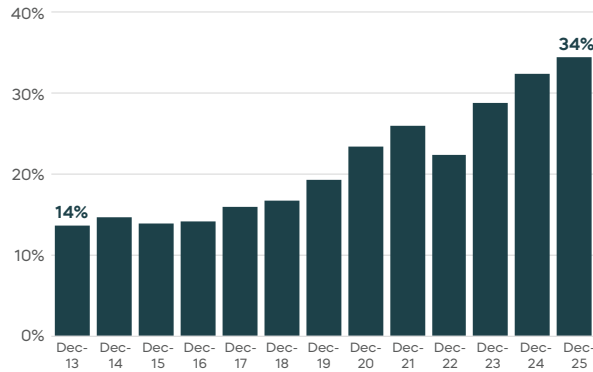
By equally weighting all constituents, the index reduces single-stock dominance and ensures no individual company disproportionately drives performance. URSP enables investors to seek amplified returns across a broader set of companies, rather than relying on a small handful.

<sup>1</sup> Source: ProShares. URSP Holdings: Nvidia (0.15%), Microsoft (0.15%), Apple (0.15%) as of 12/31/2025.

## 2 Balance Sector Exposure in a Top-Heavy Market

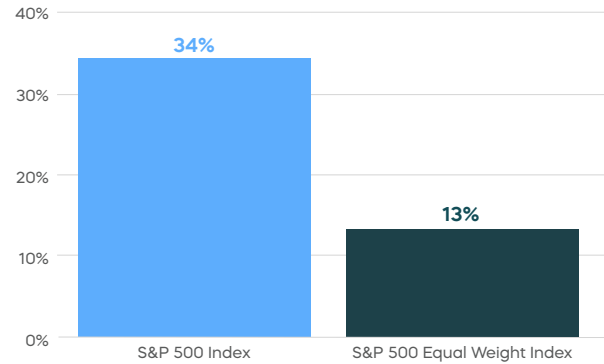
The rise of mega-cap technology companies has also led to significant sector imbalances in many portfolios, with information technology representing an outsized share of traditional market-cap-weighted exposure. URSP still allocates meaningful exposure to tech, but also unlocks more participation from other sectors that may benefit from a broadening out.

**Weight of Information Technology Sector in S&P 500 Index**



Source: Bloomberg 12/31/2013 – 12/31/2025

**Weight of Information Technology Sector**

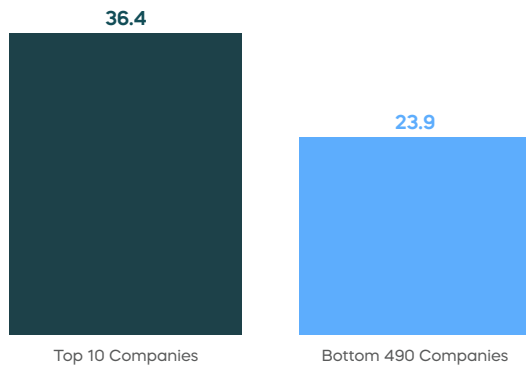


Source: Bloomberg 12/31/2025

## 3 De-emphasize Stretched Valuations While Magnifying the Broad Market

Market concentration has not only increased concentration risk—it has also contributed to pushing valuations higher. The top 10 stocks in the S&P 500 now represent an elevated share of the index and have helped drive overall valuations meaningfully above historical norms.

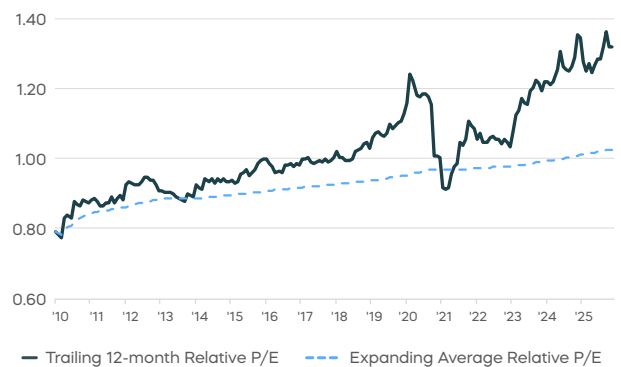
**S&P 500 P/E Ratio: Top 10 vs. the Rest of the Index**



Source: Bloomberg 12/31/2013 – 12/31/2025

Aggregate P/E (index method) for the Top 10 and Bottom 490 S&P 500 constituents is calculated as aggregate market capitalization divided by aggregate diluted earnings for each group. New spin-offs are excluded.

**S&P 500 vs. S&P 500 Equal Weight Relative P/E Ratio**



Source: Bloomberg. Monthly P/E ratios from 2/26/2010 - 12/31/2025

Relative P/E is calculated as the P/E ratio of the S&P 500 Index divided by the P/E ratio of the S&P 500 Equal Weight Index.

## As of 12/31/25

- The S&P 500 traded at 27.3x forward earnings
- The S&P 500 Equal Weight Index traded at 20.8x

An equally weighted approach emphasizes companies outside of the most expensive mega-cap cohort, reducing exposure to the most stretched valuations within the S&P 500.

URSP allows investors to stay fully invested in U.S. equities—and amplify that exposure—while decreasing reliance on the market's highest-priced stocks.

## The Bottom Line

ProShares Ultra S&P 500 Equal Weight (URSP) may appeal to investors looking to reduce concentration without giving up leveraged exposure to the broader U.S. equity market.

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## Disclosures

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to 2x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. **For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant.** Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

**Investing involves risk, including the possible loss of principal.** Leveraged ProShares ETFs are 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, all of which can increase volatility and decrease performance. Because the weights of the index are only reviewed on a quarterly basis, the ETF should not be expected to have a truly equal weight composition at all times. The ETF's underlying index is designed to be a size-neutral version of the cap-weighted S&P 500 Index and therefore should be expected to produce significantly different returns. 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.**

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.

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

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.

**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.**

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