

ZSL

ProShares UltraShort Silver

ProShares

As of 12/31/2025

ZSL seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance the Bloomberg Silver SubindexSM.

Why ZSL?



Seek to Profit from Downturns

ZSL is the only ETF designed to profit when the daily price of silver futures declines.



Portfolio Hedging

ZSL provides the opportunity to offset an expected market decline.



Convenience

Buy and sell inverse exposure via a single ticker in a brokerage account.

KEY FACTS

Inception Date	12/01/08
Underlying Index	Bloomberg Silver Subindex
Expense Ratio*	0.95%

TRADING DETAILS

Fund Ticker	ZSL
Intraday Symbol	ZSL.IV
Bloomberg Index Ticker	BCOMSI
CUSIP	74347Y722
Exchange	NYSE Arca
Options Available	Yes

DISTRIBUTION DETAILS

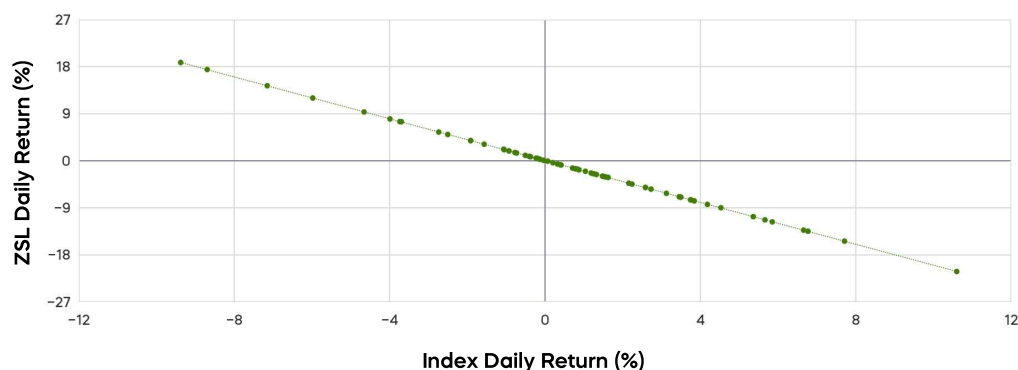
Distribution Frequency	Quarterly
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PERFORMANCE (%)

	Q4 25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
ZSL (NAV)	-65.62%	-87.44%	-87.44%	-59.10%	-45.52%	-40.96%	-40.77%
ZSL (Market Price)	-65.26%	-87.29%	-87.29%	-58.95%	-45.36%	-40.93%	-40.77%
BCOMSITR (Index)	50.96%	138.63%	138.63%	42.06%	20.89%	16.32%	11.28%

Periods greater than one year are annualized.

ZSL VS. INDEX: DAILY RETURN CORRELATION (Q4 25)



Correlation¹ = -1.00

Beta² = -2.00

The scatter plot charts the daily NAV-to-NAV results of the fund against its underlying index return on a daily basis.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so an investor's shares may be worth more or less than the original cost when sold. Market price returns are based on the bid/ask midpoint at 4:00 p.m. ET (when NAV is normally determined) and may differ from your returns if you traded shares at other times. Index performance does not reflect fees or expenses. Indexes are unmanaged and cannot be invested in directly. Current performance may be higher or lower than performance quoted. For performance data current to the most recent month-end, visit [ProShares.com](https://www.proshares.com).

INDEX CHARACTERISTICS

Volatility³ 58.11%

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.

^{*}Expense ratio does not include brokerage commissions and related fees paid by the fund. ¹"Correlation" is a measure of the strength and direction of a linear relationship between two variables. ²"Beta" is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis. ³"Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time.

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This material must be accompanied or preceded by a ProShares Trust II prospectus. ProShares are not suitable for all investors. Short ProShares should lose value when their market indexes rise—a result that is opposite from traditional ETFs. Futures trading involves a substantial risk of loss.

This ETF does not invest directly in commodities. This ETF invests substantially in financial instruments linked to the performance of commodities such as swap agreements, forward contracts, and futures and options contracts, which may be subject to greater volatility than investments in traditional securities. Certain of these financial instruments will also subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. The price of silver is volatile and may be affected by large institutional purchases or sales, indirect investment in silver, industrial usage, and political and economic concerns. **Investing in this ETF involves substantial risk, including loss of principal.** ProShares ETFs are generally 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. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds' benchmarks, can increase volatility, and may dramatically decrease performance. Narrowly focused investments typically exhibit higher volatility. 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.

ProShares Trust II is a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the CFTC. ProShare Capital Management LLC is the Trust Sponsor, commodity pool operator (CPO) and commodity trading advisor. The Sponsor is registered as a CPO and commodity trading advisor with the CFTC, and is a member of the NFA. **Neither this ETF nor ProShares Trust II is an investment company regulated under the Investment Company Act of 1940 and neither is afforded its protections.**

Investing in these ETFs involves significant risks. Investors could lose all or substantially all of their investment. **ProShares Trust II (the issuer) has filed registration statements (including prospectuses) with the SEC for the offerings to which this communication relates. Before you invest, you should read the prospectuses and other documents the issuer has filed with the SEC for more complete information. You may obtain these documents for free by visiting ProShares.com, or EDGAR on the SEC website at sec.gov. Alternatively, the issuer will arrange to send you such documents if you request them by calling toll-free 866-PRO-5125. These ETFs do not invest directly in commodities or currencies.**

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. This fund generates a K-1 tax form. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.