

SPXN - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about S&P 500[®] Ex-Financials ETF (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
SPXN	\$5	0.09%

Key Fund Statistics

Net Assets	\$69,124,290
Number of Portfolio Holdings	399
Portfolio Turnover Rate	3%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
Total	100%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Sector Weights

Sector	% of Exposure
Information Technology	40.6%
Communication Services	12.6%
Consumer Discretionary	12.1%
Health Care	11.5%
Industrials	9.4%
Consumer Staples	5.7%
Energy	3.3%
Utilities	2.8%
Materials	2.0%

Largest Holdings

Holdings	% of Net Assets
NVIDIA Corp.	8.7%
Apple, Inc.	8.3%
Microsoft Corp.	7.4%
Amazon.com, Inc.	4.6%
Broadcom, Inc.	3.8%
Alphabet, Inc., Class A	3.7%
Alphabet, Inc., Class C	3.0%
Meta Platforms, Inc., Class A	2.8%
Tesla, Inc.	2.4%
Eli Lilly & Co.	1.7%

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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.



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