QUARTERLY PERFORMANCE REVIEW As of 12/31/21

CSM PROSHARES LARGE CAP CORE PLUS

Market overview

U.S. equity markets rallied sharply in the fourth quarter to close another year of strong performance for risk assets. The S&P 500® advanced 11% for the quarter and closed the year with returns of 28.7%, marking the third consecutive calendar year of returns over 18%. Investors largely shrugged off concerns of the latest COVID-19 variant and increasing inflation readings, instead focusing on corporate earnings that continued to beat expectations and resilient economic indicators. Ten of the 11 market sectors produced positive returns during the quarter, reflecting a fairly broad rally. Best performing were the real estate and information technology sectors, each with returns of approximately 17%. Cyclical materials also produced mid-teens returns for the period. Laggards were the communication services sector, which was flat, and financials, which produced returns in the low single digits.

Performance

During the fourth quarter, CSM's benchmark, the Credit Suisse 130/30 Large Cap Index, outperformed the S&P 500 by nearly 0.2% (11.2% vs. 11.0%). Favorable stock screening, most notably from the strategy's short portfolio, drove relative outperformance. From a factor perspective, the strategy's value factor was the leading contributor, while the profitability and momentum factors detracted from relative performance.

Fund performance and index history[1]

	4Q 2021	Year to Date	1-Year	3-Year	5-Year	Fund Inception 7/13/2009
ProShares Large Cap Core Plus						
CSM NAV Total Return	11.02%	32.74%	32.74%	23.95%	16.54%	16.15%
CSM Market Price Total Return	11.46%	33.13%	33.12%	24.06%	16.59%	16.17%
Credit Suisse 130/30 Long Short Index	11.21%	33.62%	33.62%	24.76%	17.29%	17.02%
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.61%

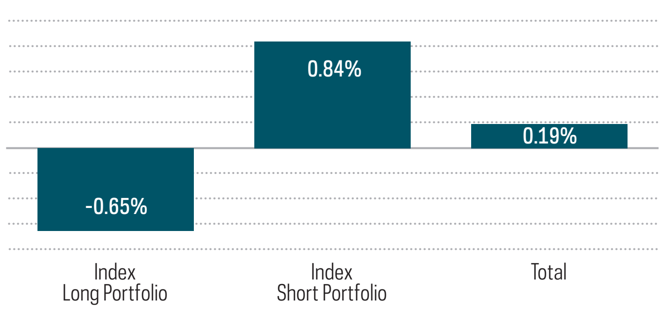
Source: ProShares and Morningstar. Periods greater than one year are annualized.

Attribution

The objective of CSM's index is to boost the returns of large-cap U.S. equities through enhanced portfolio construction and a rules-based, multi-factor stock selection methodology. The index's strategy enables the fund to employ leverage by taking long positions in stocks totaling approximately 130% of net assets, and short positions in stocks totaling approximately 30% of net assets. This results in net fund exposure of 100%.

Relative outperformance during the quarter was driven primarily by stocks in the short portion of the portfolio, as they underperformed the broad market. Underperformance from the long side of the portfolio only partially offset these results. Relative to the S&P 500, the index's long portfolio contributed 0.65% of underperformance [(10.53% vs. 11.03%) X 1.30)], while the index's short portfolio contributed 0.84% of outperformance [(8.22% vs. 11.03%) X -0.30]. Combining these two components, the Credit Suisse 130/30 Large Cap Index outperformed the S&P 500 by 0.19%. *(Continued on page 2)*

Contribution to Relative Performance vs. S&P 500



The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866.776.5125 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index.

Source: FactSet, Bloomberg. CSM's total operating expenses are 0.45%. [1]Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trading date.

Attribution (continued)

Overall, sector allocation effects had little impact on relative performance for the quarter. Stock screening from CSM's methodology generated most of the relative outperformance.

From a factor perspective, the fund's exposure to value stocks was the largest relative contributor to outperformance. Value was amongst the market's strongest-performing factors during the period. Partially offsetting these results was the fund's exposure to stocks with favorable profitability metrics and to stocks with recent momentum.

Factor Attribution - Credit Suisse 130/30 Large Cap Index vs. S&P 500 Index

	Value		Growth		Profitability		Momentum		Technical	
Excess Return Contribution	Traditional	Relative	Historical	Expected	Profit Trends	Accelerating Sales	Earnings	Price	Price Reversal	Small Size
3-Month	0.41%	0.06%	0.03%	—	-0.02%	-0.13%	-0.11%	-0.17%	0.25%	0.08%

Uses monthly returns data measured between Credit Suisse 130/30 Large Cap Index rebalance dates. Index data provided by Bloomberg. Factor data provided by Credit Suisse. Exposure measured as OLS estimated factor coefficient from most recent 36-month sample. Monthly contributions computed as the product of OLS estimated factor coefficient and monthly factor return. Monthly contributions are aggregated into trailing periods using Carino (1999) smoothing. "Other" captures return the model attributes to the risk-free rate and residuals. Period start and end dates reference Credit Suisse 130/30 Large Cap Index rebalance dates, not calendar quarters. The three-month data period is 9/17/21 – 12/16/21.

Looking ahead, we expect CSM to continue to benefit from its disciplined, multi-factor approach. One of the longest-running smart beta funds, CSM follows a strategy that combines multiple, well-established factors to achieve performance. The portfolio's design seeks to turn incremental returns over time into consistent outperformance.

Value consists of both traditional value and relative value, and aims to capture excess returns from stocks that have low prices relative to their fundamental value, which is constructed using price-to-book, price-to-earnings, price-to-cash flow, and price-to-sales ratios. The **traditional-value alpha factor** identifies cheap stocks for the long portfolio and the expensive ones for the short portfolio. The **relative-value factor** measures value using such industry-relative price ratios as price-to-earnings, price-to-book, and price-to-sales. **Growth** consists of both historical growth and expected growth. The **historical-growth factor** identifies stocks with strong records of growth for the long portfolio and those with flat or negative growth rates for the short portfolio. Growth is based on earnings growth rates, revenue trends, and changes in cash flows. The **expected-growth factor** identifies stocks with high rates of expected earnings growth for the long portfolio and those with low or negative expected growth rates for the short portfolio. **Profitability** consists of profit trends and accelerating sales. The **profit-trends factor** identifies stocks showing strong bottom-line improvement for the long portfolio and those showing deteriorating profits or increasing losses for the short portfolio. Profit trends are measured by using the following ratios: overhead-to-sales, earnings-to-sales, and sales-to-assets. Trends in the following ratios are also used: (receivables + inventories)/sales, cash-flow-to-sales, and overhead-to-sales. The **accelerating-sales factor** identifies stocks with strong records of sales growth for the long portfolio and those with flat or negative sales growth, measured using the rate of increase in sales growth, i.e., the acceleration of sales for the short portfolio. **Momentum** consists of earnings momentum and price momentum. **Earnings momentum** is defined in terms of earnings estimates, not historical earnings. The **earnings-momentum factor** identifies stocks with positive earnings surprises and upward estimate revisions for the long portfolio and those with negative earnings surprises and downward estimate revisions for the short portfolio. The **price-momentum factor** identifies stocks with high returns over the past 6–12 months for the long portfolio and those with low or negative returns over the past 6–12 months for the short portfolio. **Technical** consists of price reversal and small-size factors. **Price reversal** is the pattern whereby short-term winners often suffer downside reversals and short-term losers tend to bounce back to the upside. These reversal patterns are evident for horizons ranging from one day to four weeks.The **small-size factor** identifies the smallest decile stocks in the index for the long portfolio and the largest decile in the index for the short portfolio. Size is measured using the following metrics: market capitalization, assets, sales, and stock price.

ProShares makes reasonable efforts to obtain content from sources it believes to be reliable, but cannot guarantee that the information is correct, accurate, complete, or reliable. This material, other than historical fund performance, is not designed to represent the performance of a specific investment or to make any recommendation. Any forward-looking statements herein are based on expectations of ProShare Advisors LLC at this time. ProShares Advisors LLC undertakes no duty to update or revise any forward-looking statements as a result of new information, future events, or otherwise.

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 entails certain risks, which may include 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. Short positions lose value as security prices increase. Leverage can increase market exposure and magnify investment risk. 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.**

The Credit Suisse 130/30 Large Cap Index is designed to replicate an investment strategy that establishes either long or short positions in certain of the 500 largest U.S. market cap equities (the "Universe"). Short positions will approximate 30% of the portfolio's value. The model anticipates the purchase of 30% more in long positions using leverage. There is no guarantee this methodology will result in returns exceeding the Universe returns. It is not possible to 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.

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