



FACT SHEET As of 12/31/21

PROSHARES SHORT OIL & GAS

Fund objective

ProShares Short Oil & Gas seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones U.S. Oil & Gas IndexSM.

Fund details

Inception Date	6/10/08
Trading Symbol	DDG
Intraday Symbol	DDG.IV
Bloomberg Index Symbol	DJUSEN
CUSIP	74347R222
Exchange	NYSE Arca
Net Assets	\$2.63 million
Gross Expense Ratio	2.63%
Net Expense Ratio ¹	0.95%

Uses for inverse exposure

Common uses for inverse exposure include:

- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

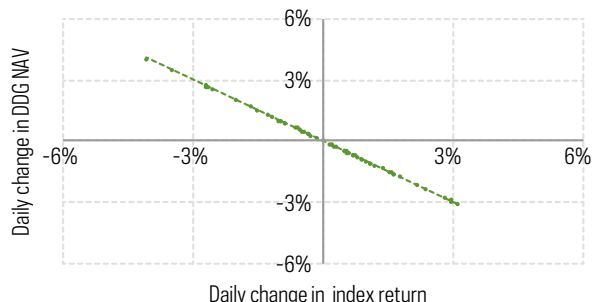
Fund performance and index history²

ProShares Short Oil & Gas seeks a return that is -1x the return of its index (target) **for a single day**, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product.

	4Q 2021	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares Short Oil & Gas NAV Total Return	-8.66%	-41.19%	-41.19%	-8.06%	-8.01%	-8.76%
ProShares Short Oil & Gas Market Price Total Return	-8.31%	-41.20%	-41.20%	-8.03%	-8.00%	-8.77%
Dow Jones U.S. Oil & Gas Index	7.52%	54.44%	54.44%	-1.89%	0.70%	-0.55%

Periods greater than one year are annualized.

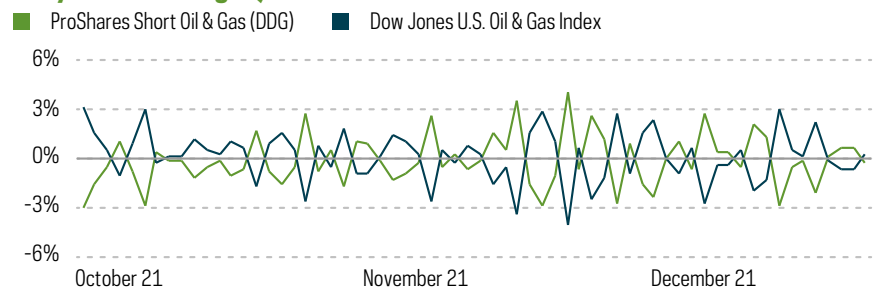
Daily performance of DDG vs. index during 4Q 2021



Correlation³= -0.99
Beta⁴= -1.00

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

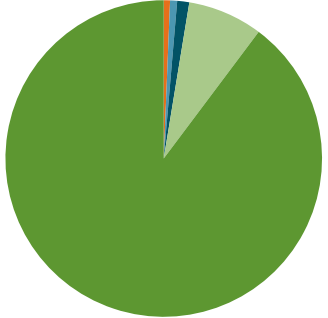
Daily return during 4Q 2021



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. 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.

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 professional or visit ProShares.com. ProShares are not suitable for all investors. Short ProShares should lose value when their market indexes rise—result that is opposite from traditional ETFs.

¹Expenses with Contractual Waiver through September 30, 2022. Without the fee waiver performance would likely be lower. ²Returns 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 trade date. ³Correlation³ is a measure of the strength and direction of a linear relationship between two variables. ⁴Beta⁴ 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. ©2021 PSA 2020-2440

Index description																								
<p>The Dow Jones U.S. Oil & Gas Index seeks to measure the performance of certain companies in the oil and gas sector of the U.S. equity market. Component companies typically are engaged in the following activities related to the oil and gas sector, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers.</p>	<h3 data-bbox="597 100 873 132">Top 10 index companies</h3> <table border="1" data-bbox="597 107 1511 516"> <thead> <tr> <th data-bbox="597 107 1425 132"></th> <th data-bbox="1425 107 1511 132">Weights</th> </tr> </thead> <tbody> <tr> <td data-bbox="597 142 1425 168">Exxon Mobil Corp.</td> <td data-bbox="1425 142 1511 168">21.71%</td> </tr> <tr> <td data-bbox="597 178 1425 203">Chevron Corp.</td> <td data-bbox="1425 178 1511 203">18.96%</td> </tr> <tr> <td data-bbox="597 214 1425 239">ConocoPhillips</td> <td data-bbox="1425 214 1511 239">7.98%</td> </tr> <tr> <td data-bbox="597 249 1425 275">EOG Resources</td> <td data-bbox="1425 249 1511 275">4.36%</td> </tr> <tr> <td data-bbox="597 285 1425 310">Schlumberger Ltd.</td> <td data-bbox="1425 285 1511 310">3.52%</td> </tr> <tr> <td data-bbox="597 321 1425 346">Pioneer Natural Resources Co.</td> <td data-bbox="1425 321 1511 346">3.46%</td> </tr> <tr> <td data-bbox="597 357 1425 382">Marathon Petroleum Corp.</td> <td data-bbox="1425 357 1511 382">3.30%</td> </tr> <tr> <td data-bbox="597 392 1425 417">Phillips 66</td> <td data-bbox="1425 392 1511 417">2.66%</td> </tr> <tr> <td data-bbox="597 428 1425 453">The Williams Cos. Inc.</td> <td data-bbox="1425 428 1511 453">2.65%</td> </tr> <tr> <td data-bbox="597 464 1425 489">Kinder Morgan Inc.</td> <td data-bbox="1425 464 1511 489">2.59%</td> </tr> </tbody> </table>			Weights	Exxon Mobil Corp.	21.71%	Chevron Corp.	18.96%	ConocoPhillips	7.98%	EOG Resources	4.36%	Schlumberger Ltd.	3.52%	Pioneer Natural Resources Co.	3.46%	Marathon Petroleum Corp.	3.30%	Phillips 66	2.66%	The Williams Cos. Inc.	2.65%	Kinder Morgan Inc.	2.59%
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⁵"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. ⁶Sum of weights may not equal 100% due to rounding.

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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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