



FACT SHEET As of 12/31/21

PROSHARES ULTRASHORT MSCI EMERGING MARKETS

Fund objective

ProShares UltraShort MSCI Emerging Markets seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Emerging Markets Index[®].

Fund details

Inception Date	10/30/07
Trading Symbol	EEV
Intraday Symbol	EEV.IV
Bloomberg Index Symbol	MXEF
CUSIP	74347B284
Exchange	NYSE Arca
Net Assets	\$8.40 million
Gross Expense Ratio	1.71%
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

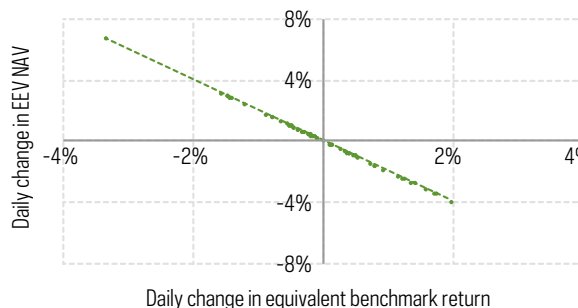
Fund performance and benchmark history²

ProShares UltraShort MSCI Emerging Markets seeks a return that is -2x 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 UltraShort MSCI Emerging Markets-NAV Total Return	0.87%	-4.81%	-4.81%	-26.61%	-20.43%	-27.52%
ProShares UltraShort MSCI Emerging Markets-Market Price Total Return	0.59%	-4.99%	-4.99%	-26.66%	-20.45%	-27.53%
MSCI Emerging Markets Index	-1.31%	-2.54%	-2.54%	9.87%	5.48%	1.82%

Periods greater than one year are annualized.

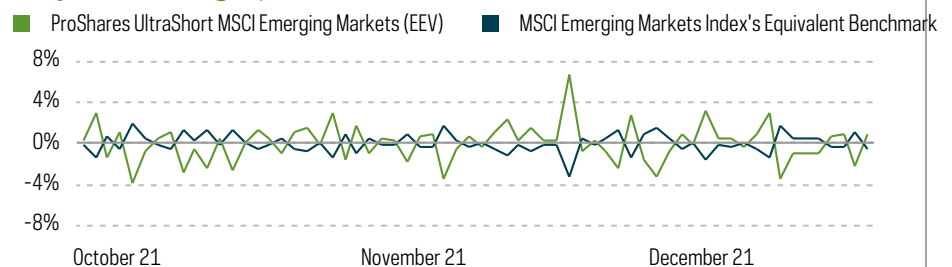
Daily performance of EEV vs. benchmark during 4Q 2021³



Correlation⁴ = -0.99
Beta⁵ = -2.00

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

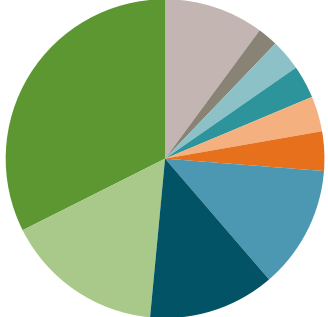
Daily return during 4Q 2021



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 a 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. ³Because the value of the index is not computed as of the close of the U.S. securities markets due to differences in trading hours between U.S. and foreign markets, correlation to the index will be measured by comparing the daily change in the fund's net asset value per share to the performance of one or more U.S. exchange-traded securities or instruments (benchmark) that reflect the values of the securities underlying the index as of the close of the U.S. securities markets. ⁴Correlation is a measure of the strength and direction of a linear relationship between two variables. ⁵Beta 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 MSCI Emerging Markets Index includes 85% of free float-adjusted market capitalization in each industry group in emerging market countries. As of June 20, 2021, the index consisted of the following 27 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates</p>	<h3 data-bbox="594 100 873 130">Top 10 index companies</h3> <table border="1" data-bbox="594 142 1510 514"> <thead> <tr> <th data-bbox="594 142 1421 163"></th> <th data-bbox="1429 109 1510 130">Weights</th> </tr> </thead> <tbody> <tr> <td data-bbox="594 147 1421 168">Taiwan Semiconductor Manufacturing Co. Ltd.</td> <td data-bbox="1429 147 1510 168">6.97%</td> </tr> <tr> <td data-bbox="594 178 1421 199">Tencent Holdings Ltd.</td> <td data-bbox="1429 178 1510 199">4.30%</td> </tr> <tr> <td data-bbox="594 210 1421 231">Samsung Electronics Co.</td> <td data-bbox="1429 210 1510 231">4.00%</td> </tr> <tr> <td data-bbox="594 241 1421 262">Alibaba Group Holding Ltd.</td> <td data-bbox="1429 241 1510 262">2.95%</td> </tr> <tr> <td data-bbox="594 273 1421 294">Reliance Industries Ltd.</td> <td data-bbox="1429 273 1510 294">1.50%</td> </tr> <tr> <td data-bbox="594 304 1421 325">Infosys Ltd.</td> <td data-bbox="1429 304 1510 325">1.16%</td> </tr> <tr> <td data-bbox="594 336 1421 357">China Construction Bank Corp.-Class H</td> <td data-bbox="1429 336 1510 357">1.10%</td> </tr> <tr> <td data-bbox="594 367 1421 388">MediaTek Inc.</td> <td data-bbox="1429 367 1510 388">0.85%</td> </tr> <tr> <td data-bbox="594 399 1421 420">JD.com Inc.</td> <td data-bbox="1429 399 1510 420">0.83%</td> </tr> <tr> <td data-bbox="594 430 1421 451">SK hynix Inc.</td> <td data-bbox="1429 430 1510 451">0.78%</td> </tr> </tbody> </table>			Weights	Taiwan Semiconductor Manufacturing Co. Ltd.	6.97%	Tencent Holdings Ltd.	4.30%	Samsung Electronics Co.	4.00%	Alibaba Group Holding Ltd.	2.95%	Reliance Industries Ltd.	1.50%	Infosys Ltd.	1.16%	China Construction Bank Corp.-Class H	1.10%	MediaTek Inc.	0.85%	JD.com Inc.	0.83%	SK hynix Inc.	0.78%												
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⁶"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. ⁷Sum of weightings may not equal 100% due to rounding.

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