



FACT SHEET As of 12/31/21

PROSHARES ULTRASHORT MSCI JAPAN

Fund objective

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

Fund details

Inception Date	11/6/07
Trading Symbol	EWW
Intraday Symbol	EWV.IV
Bloomberg Index Symbol	MXJP
CUSIP	74348A459
Exchange	NYSE Arca
Net Assets	\$3.62 million
Gross Expense Ratio	1.98%
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

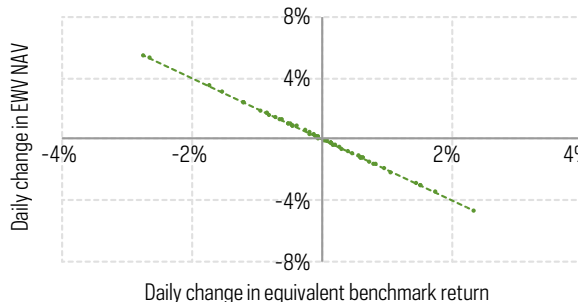
Fund performance and benchmark history²

ProShares UltraShort MSCI Japan 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 Japan NAV Total Return	4.96%	-10.33%	-10.33%	-20.49%	-21.68%	-18.52%
ProShares UltraShort MSCI Japan Market Price Total Return	5.03%	-10.17%	-10.17%	-20.47%	-21.66%	-18.51%
MSCI Japan Index	-3.96%	1.71%	1.71%	8.51%	8.33%	3.35%

Periods greater than one year are annualized.

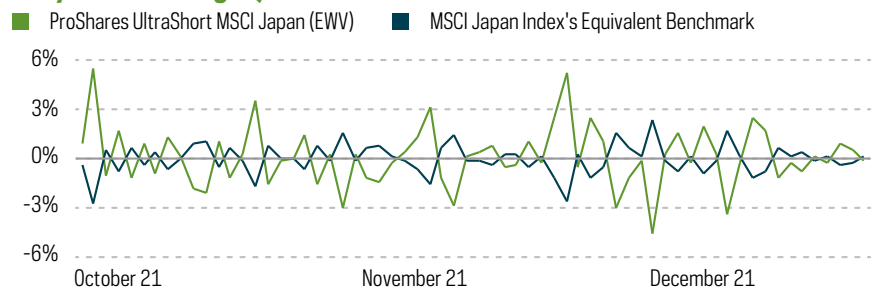
Daily performance of EWW vs. benchmark during 4Q 2021³



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.

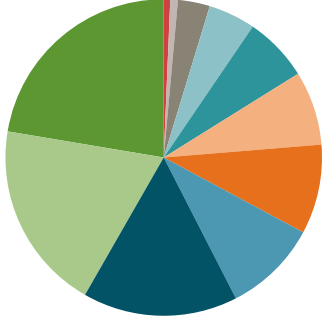
Daily return during 4Q 2021



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 Japan Index adjusts the market capitalization of index constituents for free float and targets for index inclusion 85% of free float-adjusted market capitalization in each industry group in Japan.</p>																																															
Index characteristics	<table border="0"> <tr> <td>Number of Companies</td> <td>259</td> </tr> <tr> <td>Average Market Cap</td> <td>\$19.79 billion</td> </tr> <tr> <td>Price/Earnings Ratio</td> <td>16.09</td> </tr> <tr> <td>Price/Book Ratio</td> <td>1.47</td> </tr> <tr> <td>Dividend Yield</td> <td>2.14%</td> </tr> <tr> <td>Volatility⁶</td> <td>14.93%</td> </tr> </table>		Number of Companies	259	Average Market Cap	\$19.79 billion	Price/Earnings Ratio	16.09	Price/Book Ratio	1.47	Dividend Yield	2.14%	Volatility ⁶	14.93%																																		
Number of Companies	259																																															
Average Market Cap	\$19.79 billion																																															
Price/Earnings Ratio	16.09																																															
Price/Book Ratio	1.47																																															
Dividend Yield	2.14%																																															
Volatility ⁶	14.93%																																															
<p>For more information, visit ProShares.com or ask your financial advisor or broker.</p>	<h3>Top 10 index companies</h3> <table border="0"> <thead> <tr> <th></th> <th>Weights</th> </tr> </thead> <tbody> <tr> <td>Toyota Motor Corp.</td> <td>4.98%</td> </tr> <tr> <td>Sony Group Corp.</td> <td>4.07%</td> </tr> <tr> <td>KEYENCE Corp.</td> <td>3.14%</td> </tr> <tr> <td>Tokyo Electron Ltd.</td> <td>2.21%</td> </tr> <tr> <td>Recruit Holdings Co. Ltd.</td> <td>2.11%</td> </tr> <tr> <td>Mitsubishi UFJ Financial Group Inc.</td> <td>1.70%</td> </tr> <tr> <td>Shin-Etsu Chemical Co.</td> <td>1.57%</td> </tr> <tr> <td>Softbank Group Corp.</td> <td>1.46%</td> </tr> <tr> <td>Daikin Industries Ltd.</td> <td>1.45%</td> </tr> <tr> <td>Hoya Corp.</td> <td>1.41%</td> </tr> </tbody> </table>		Weights	Toyota Motor Corp.	4.98%	Sony Group Corp.	4.07%	KEYENCE Corp.	3.14%	Tokyo Electron Ltd.	2.21%	Recruit Holdings Co. Ltd.	2.11%	Mitsubishi UFJ Financial Group Inc.	1.70%	Shin-Etsu Chemical Co.	1.57%	Softbank Group Corp.	1.46%	Daikin Industries Ltd.	1.45%	Hoya Corp.	1.41%	<h3>Index sectors</h3> <table border="0"> <thead> <tr> <th></th> <th>Weights⁷</th> </tr> </thead> <tbody> <tr> <td>Industrials</td> <td>22.36%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>19.36%</td> </tr> <tr> <td>Information Technology</td> <td>15.82%</td> </tr> <tr> <td>Health Care</td> <td>9.63%</td> </tr> <tr> <td>Financials</td> <td>9.14%</td> </tr> <tr> <td>Communication Services</td> <td>7.57%</td> </tr> <tr> <td>Consumer Staples</td> <td>6.62%</td> </tr> <tr> <td>Materials</td> <td>4.81%</td> </tr> <tr> <td>Real Estate</td> <td>3.26%</td> </tr> <tr> <td>Utilities</td> <td>0.78%</td> </tr> <tr> <td>Energy</td> <td>0.66%</td> </tr> </tbody> </table> 		Weights ⁷	Industrials	22.36%	Consumer Discretionary	19.36%	Information Technology	15.82%	Health Care	9.63%	Financials	9.14%	Communication Services	7.57%	Consumer Staples	6.62%	Materials	4.81%	Real Estate	3.26%	Utilities	0.78%	Energy	0.66%
	Weights																																															
Toyota Motor Corp.	4.98%																																															
Sony Group Corp.	4.07%																																															
KEYENCE Corp.	3.14%																																															
Tokyo Electron Ltd.	2.21%																																															
Recruit Holdings Co. Ltd.	2.11%																																															
Mitsubishi UFJ Financial Group Inc.	1.70%																																															
Shin-Etsu Chemical Co.	1.57%																																															
Softbank Group Corp.	1.46%																																															
Daikin Industries Ltd.	1.45%																																															
Hoya Corp.	1.41%																																															
	Weights ⁷																																															
Industrials	22.36%																																															
Consumer Discretionary	19.36%																																															
Information Technology	15.82%																																															
Health Care	9.63%																																															
Financials	9.14%																																															
Communication Services	7.57%																																															
Consumer Staples	6.62%																																															
Materials	4.81%																																															
Real Estate	3.26%																																															
Utilities	0.78%																																															
Energy	0.66%																																															

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 weights may not equal 100% due to rounding.

Investing involves risk, including the possible loss of principal. ProShares 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. International investments may also involve risk from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, and from economic or political instability. Single-country funds 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 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.

"MSCI" is a service mark of MSCI and has been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by MSCI and MSCI makes no representation regarding the advisability of investing in this ETF. You agree not to reproduce, distribute or disseminate fund holdings information, defined and limited to constituents, weights, valuation ratios, and volatility characteristics, or any Index holdings information in whole or in part, in any form without prior written permission from MSCI. All such information is provided on an "as is" basis, and MSCI makes no express or implied warranties or representations of any kind with respect to any of the information contained herein (including, without limitation, with respect to the accuracy, completeness, reliability, merchantability or fitness for a particular purpose of any such information or any financial results you may achieve from its use). In no event shall MSCI or its affiliates have any liability relating to the use of any such information. You may use this information solely for informational purposes in order to review the holdings of your investment. You may not make any other use of this information, including, without limitation, in connection with or as the basis for any other financial product or index. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P"). Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect thereto (or the results to be obtained by the use thereof).

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.