



FACT SHEET As of 12/31/21

PROSHARES ULTRAPRO SHORT DOW30SM

Fund objective

ProShares UltraPro Short Dow30 seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Dow Jones Industrial Average[®].

Fund details

Inception Date	2/9/10
Trading Symbol	SDOW
Intraday Symbol	SDOW.IV
Bloomberg Index Symbol	INDU
CUSIP	74347G648
Exchange	NYSE Arca
Net Assets	\$367.00 million
Gross Expense Ratio	0.96%
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

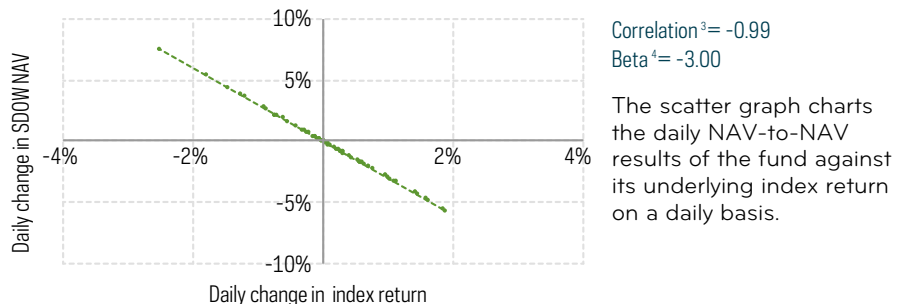
Fund performance and index history²

ProShares UltraPro Short Dow30 seeks a return that is -3x 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.

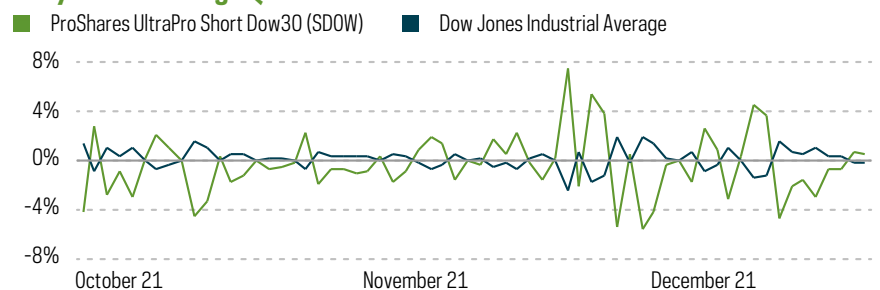
	4Q 2021	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares UltraPro Short Dow30 NAV Total Return	-22.54%	-48.90%	-48.90%	-47.21%	-42.19%	-42.76%
ProShares UltraPro Short Dow30 Market Price Total Return	-22.61%	-49.00%	-49.00%	-47.19%	-42.20%	-42.77%
Dow Jones Industrial Average	7.87%	20.95%	20.95%	15.51%	14.20%	14.15%

Periods greater than one year are annualized.

Daily performance of SDOW vs. index during 4Q 2021



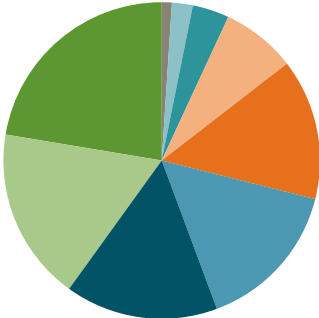
Daily return during 4Q 2021



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. 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	<h3 data-bbox="594 100 873 134">Top 10 index companies</h3> <table border="1" data-bbox="594 142 1511 520"> <thead> <tr> <th data-bbox="594 142 1425 149"></th> <th data-bbox="1425 142 1511 149">Weights</th> </tr> </thead> <tbody> <tr><td data-bbox="594 149 1425 176">UnitedHealth Group Inc.</td><td data-bbox="1425 149 1511 176">9.11%</td></tr> <tr><td data-bbox="594 176 1425 203">Home Depot Inc.</td><td data-bbox="1425 176 1511 203">7.53%</td></tr> <tr><td data-bbox="594 203 1425 231">Goldman Sachs Group Inc.</td><td data-bbox="1425 203 1511 231">6.94%</td></tr> <tr><td data-bbox="594 231 1425 258">Microsoft Corp.</td><td data-bbox="1425 231 1511 258">6.10%</td></tr> <tr><td data-bbox="594 258 1425 285">McDonald's Corp.</td><td data-bbox="1425 258 1511 285">4.86%</td></tr> <tr><td data-bbox="594 285 1425 312">Salesforce.com Inc.</td><td data-bbox="1425 285 1511 312">4.61%</td></tr> <tr><td data-bbox="594 312 1425 340">Amgen Inc.</td><td data-bbox="1425 312 1511 340">4.08%</td></tr> <tr><td data-bbox="594 340 1425 367">Visa Inc.-Class A</td><td data-bbox="1425 340 1511 367">3.93%</td></tr> <tr><td data-bbox="594 367 1425 394">Honeywell International Inc.</td><td data-bbox="1425 367 1511 394">3.78%</td></tr> <tr><td data-bbox="594 394 1425 422">Caterpillar Inc.</td><td data-bbox="1425 394 1511 422">3.75%</td></tr> </tbody> </table>			Weights	UnitedHealth Group Inc.	9.11%	Home Depot Inc.	7.53%	Goldman Sachs Group Inc.	6.94%	Microsoft Corp.	6.10%	McDonald's Corp.	4.86%	Salesforce.com Inc.	4.61%	Amgen Inc.	4.08%	Visa Inc.-Class A	3.93%	Honeywell International Inc.	3.78%	Caterpillar Inc.	3.75%								
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<p data-bbox="102 197 535 331">The Dow Jones Industrial Average Index is a price-weighted index that includes 30 large cap, 'blue-chip' U.S. stocks, excluding utility and transportation companies.</p> <table border="1" data-bbox="102 495 532 684"> <tbody> <tr><td data-bbox="102 495 324 522">Number of Companies</td><td data-bbox="324 495 532 522">30</td></tr> <tr><td data-bbox="102 522 324 550">Average Market Cap</td><td data-bbox="324 522 532 550">\$394.87 billion</td></tr> <tr><td data-bbox="102 550 324 577">Price/Earnings Ratio</td><td data-bbox="324 550 532 577">21.92</td></tr> <tr><td data-bbox="102 577 324 604">Price/Book Ratio</td><td data-bbox="324 577 532 604">5.44</td></tr> <tr><td data-bbox="102 604 324 632">Dividend Yield</td><td data-bbox="324 604 532 632">1.81%</td></tr> <tr><td data-bbox="102 632 324 684">Volatility⁵</td><td data-bbox="324 632 532 684">11.20%</td></tr> </tbody> </table>	Number of Companies	30	Average Market Cap	\$394.87 billion	Price/Earnings Ratio	21.92	Price/Book Ratio	5.44	Dividend Yield	1.81%	Volatility ⁵	11.20%																				
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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 weightings 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. 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.

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