



FACT SHEET As of 12/31/21

PROSHARES VIX SHORT-TERM FUTURES ETF

Fund objective

ProShares VIX Short-Term Futures ETF seeks investment results, before fees and expenses, that match the performance of the S&P 500® VIX® Short-Term Futures Index™.

Fund details

| | |
|----------------------------|------------------|
| Inception Date | 1/3/11 |
| Trading Symbol | VIXY |
| Intraday Symbol | VIXY.IV |
| Bloomberg Index Symbol | SPVXSPID |
| CUSIP | 74347Y854 |
| Exchange | Cboe BZX |
| Net Assets | \$269.73 million |
| Expense Ratio ¹ | 0.85% |

Additional Information

Daily holdings are fully transparent and available at ProShares.com

VIXY is treated as a partnership for tax purposes and generates a K-1 tax form

About the fund

ProShares VIX Short-Term Futures ETF provides long exposure to the S&P 500 VIX Short-Term Futures Index, which measures the returns of a portfolio of monthly VIX futures contracts with a weighted average of one month to expiration.

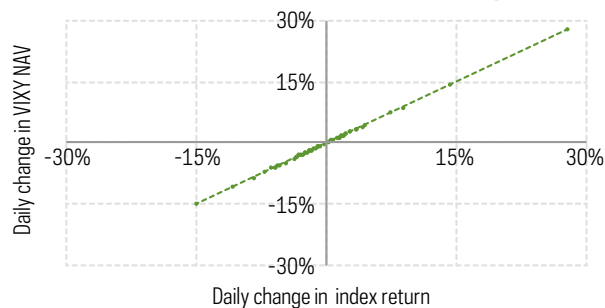
- Designed for knowledgeable investors who seek to:
 - Profit from increases in the expected volatility of the S&P 500, as measured by the prices of VIX futures contracts.
 - Reduce U.S. equity portfolio risk, since changes in the VIX Short-Term Futures Index have historically been negatively correlated to S&P 500 returns.
- Intended for short-term use; investors should actively manage and monitor their investments, as frequently as daily.
- Does not track the performance of the Cboe Volatility Index (VIX) and can be expected to perform very differently from the VIX.

Fund performance and index history²

| | 4Q 2021 | Year to Date | 1-Year | 5-Year | 10-Year | Fund Inception |
|--|---------|--------------|---------|---------|---------|----------------|
| ProShares VIX Short-Term Futures ETF NAV Total Return | -33.32% | -72.51% | -72.51% | -46.32% | -53.24% | -50.20% |
| ProShares VIX Short-Term Futures ETF Market Price Total Return | -33.46% | -72.40% | -72.40% | -46.31% | -53.24% | -50.20% |
| S&P 500 VIX Short-Term Futures Index | -33.14% | -72.20% | -72.20% | -45.61% | -52.75% | -49.54% |

Periods greater than one year are annualized.

Daily performance of VIXY vs. index during 4Q 2021



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

This material must be accompanied or preceded by a ProShares Trust II prospectus.

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. All index data presented is based on daily price returns for S&P 500 and VIX, and daily total returns for S&P 500 VIX Short-Term Futures Index. ©2021 PCM 2020-2440

Index description

The S&P 500 VIX Short-Term Futures Index measures the returns of a portfolio of monthly VIX futures contracts that rolls positions from first-month contracts into second-month contracts on a daily basis. The index maintains a weighted average of one month to expiration.

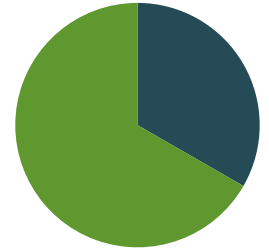
VIX futures indexes have historically reflected significant costs associated with the VIX futures rolling process. These costs can consistently reduce returns over time.

About VIX Futures Contracts and the VIX VIX futures contracts price the market's view of the value of the Cboe Volatility Index (VIX) on the expiration dates of such futures contracts.

The VIX measures expected volatility of the S&P 500 over the next 30 days and is calculated based on the price of a constantly changing portfolio of options on the S&P 500. Unlike other asset classes that have tended to increase in price over long periods of time, the level of the VIX has tended to revert to a long-term average over time. As such, any gains from investments in VIX futures contracts may be constrained and subject to unexpected reversals as the VIX reverts to its long-term average. The VIX is not directly investable.

Index holdings

| | Weights ³ |
|-----------------------------|----------------------|
| ■ January CBOE VIX Futures | 66.70% |
| ■ February CBOE VIX Futures | 33.30% |



Index correlation⁴ and beta⁵ to the S&P 500

Historically, the S&P 500 VIX Short-Term Futures Index has been negatively correlated to the S&P 500 with a negative beta, or sensitivity to S&P 500 returns, creating a potential to reduce U.S. equity risk in a portfolio.

| | Correlation | Beta |
|------------------------------|-------------|-------|
| Year to Date | -0.83 | -4.97 |
| Since Inception ⁶ | -0.73 | -3.37 |

Index correlation⁴ and beta⁵ to the VIX

While the S&P 500 VIX Short-Term Futures Index has historically been highly correlated to the VIX, it has tended to have relatively low beta to the VIX, indicating less sensitivity to price movement.

| | Correlation | Beta |
|------------------------------|-------------|------|
| Year to Date | 0.94 | 0.48 |
| Since Inception ⁶ | 0.90 | 0.57 |

Index Volatility⁷

The S&P 500 VIX Short-Term Futures Index has historically been less volatile than the VIX but significantly more volatile than the S&P 500.

| | S&P 500 VIX Short-Term Futures Index | S&P 500 | VIX |
|------------------------------|--------------------------------------|---------|---------|
| Year to Date | 89.87% | 13.89% | 160.08% |
| Since Inception ⁶ | 87.38% | 19.00% | 138.74% |

¹Expense ratio does not include brokerage commissions and related fees paid by the fund. ²Returns are based on the primary market 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. ³Sum of weightings may not equal 100% due to rounding. ⁴"Correlation" is a measure of the strength and direction of a linear relationship between two variables. ⁵"Beta" measures an index's price volatility relative to a benchmark or investment. The higher the beta, the greater the price fluctuations. ⁶The inception date of the S&P 500 VIX Short-Term Futures Index is 1/22/09. ⁷"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.

Investing involves risk, including the possible loss of principal. Volatility ProShares ETFs are non-diversified and each entails certain risks, including risks 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. Please see their summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

There are considerable risks related to investing in ETFs benchmarked to VIX futures indexes, and ProShares Volatility ETFs are not suitable for all investors. VIX futures indexes can be highly volatile, and ETFs benchmarked to them may experience large losses. Investors could potentially lose the full value of their investment over periods even as short as one day. Many factors may contribute to the volatility of VIX futures indexes, including, but not limited to: economic, political or regulatory events that affect the level of the S&P 500, the VIX, VIX futures contracts or other related financial instruments; interest rates; inflation rates or inflation expectations; certain activities within equity derivatives markets; and S&P 500 trading disruptions. ProShares Volatility ETFs are generally intended for short-term investment horizons, and investors holding shares over longer-term periods may be subject to increased risk of loss. The level of the VIX has tended to revert to a long-term average over time. As such, the potential upside of long or short exposure to VIX futures contracts may be constrained and subject to significant and unexpected reversals. VIX futures indexes have historically reflected significant costs associated with rolling VIX futures contracts on a daily basis, which can consistently reduce returns for ETFs benchmarked to the indexes.

ProShares Trust II is a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the CFTC. ProShare Capital Management LLC is the Trust Sponsor and commodity pool operator (CPO). The Sponsor is registered as a CPO with the CFTC, and is a member of the NFA. Neither this ETF nor ProShares Trust II is an investment company regulated under the Investment Company Act of 1940 and neither is afforded its protections.

ProShares Trust II (the issuer) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov.

Alternatively, the issuer will arrange to send you the prospectus if you request it by calling 866.776.5125, or visit ProShares.com. This fund generates a K-1 tax form.

⁸Standard & Poor's[®], "S&P[®]", "S&P 500[®]" "Standard & Poor's 500[®]" and "S&P 500[®] VIX[®] Short-Term Futures Index[™]" are products of S&P Dow Jones Indices LLC and its affiliates and have been licensed for use by ProShares. "S&P[®]" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones[®]" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. "VIX[®]" is a trademark of the Chicago Board Options Exchange, Incorporated ("Cboe") and has been licensed for use by S&P Dow Jones Indices LLC. ProShares have not been passed on by S&P Dow Jones Indices, Cboe or their respective affiliates as to their legality or suitability. ProShares are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, Cboe or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares. **THESE ENTITIES AND THEIR AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.** ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's sponsor.

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.