UPW

FACT SHEET As of 9/30/21

PROSHARES ULTRA UTILITIES

Fund objective

ProShares Ultra Utilities seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Utilities Index [SM].

Fund details

Inception Date	1/30/07
Trading Symbol	UPW
Intraday Symbol	UPW.IV
Bloomberg Index Symbol	DJUSUT
CUSIP	74347R685
Exchange	NYSE Arca
Net Assets	$29.46 million
Gross Expense Ratio	1.41%
Net Expense Ratio[1]	0.95%

Uses for magnified exposure

Common uses for magnified exposure include:

- Seeking magnified gains (will also magnify losses)
- Getting a target level of exposure for less cash
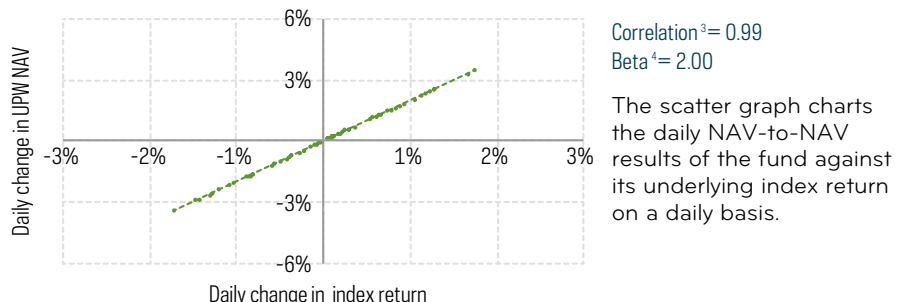- Overweighting a market segment without additional cash

Fund performance and index history[2]

ProShares Ultra Utilities 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.
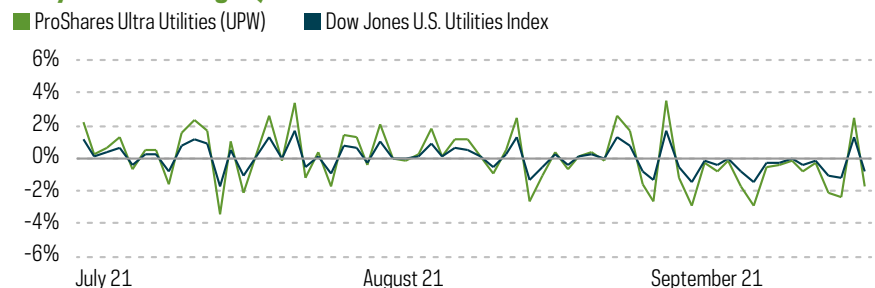
	3Q 2021	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares Ultra Utilities NAV Total Return	1.41%	4.59%	19.12%	9.86%	15.98%	8.99%
ProShares Ultra Utilities Market Price Total Return	1.57%	4.87%	19.23%	9.80%	16.00%	9.02%
Dow Jones U.S. Utilities Index	1.13%	3.80%	11.52%	8.73%	10.70%	7.84%

Periods greater than one year are annualized.

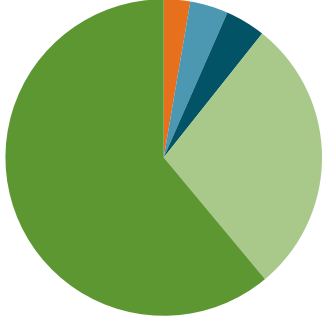## Daily performance of UPW vs. index during 3Q 2021

Correlation[3] = 0.99
Beta[4] = 2.00

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 3Q 2021

■ ProShares Ultra Utilities (UPW)   ■ Dow Jones U.S. Utilities Index

[1]Expenses with Contractual Waiver through September 30, 2021. Without the fee waiver performance would likely be lower. [2]Returns 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. [3]"Correlation" is a measure of the strength and direction of a linear relationship between two variables. [4]"Beta" 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

The Dow Jones U.S. Utilities Index measures the performance of certain companies in the utilities economic sector of the U.S. equity market. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities.

Index characteristics

Number of Companies	49
Average Market Cap	$20.88 billion
Price/Earnings Ratio	19.31
Price/Book Ratio	2.06
Dividend Yield	3.19%
Volatility [5]	12.90%

For more information, visit ProShares.com or ask your financial advisor or broker.

Top 10 index companies

	Weights
NextEra Energy Inc.	15.37%
Duke Energy Corp.	7.49%
The Southern Co.	6.55%
Dominion Energy Inc.	5.89%
Exelon Corp.	4.72%
American Electric Power	4.05%
Sempra	4.03%
Xcel Energy Inc.	3.36%
Public Service Enterprise Group Inc.	3.07%
American Water Works Co. Inc.	3.06%

Index sectors

	Weights [6]
Electric Utilities	61.05%
Multi-Utilities	28.27%
Water Utilities	4.09%
Gas Utilities	3.90%
Independent Power & Renewable Electricity Producers	2.69%