



FACT SHEET As of 12/31/22

PROSHARES SHORT HIGH YIELD

Fund objective

ProShares Short High Yield seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Markit iBoxx[®] \$ Liquid High Yield Index.

Fund details

Inception Date	3/21/11
Trading Symbol	SJB
Intraday Symbol	SJB.IV
Bloomberg Index Symbol	IBOXHY
CUSIP	74347R131
Exchange	NYSE Arca
Net Assets	\$315.45 million
Gross Expense Ratio	1.03%
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

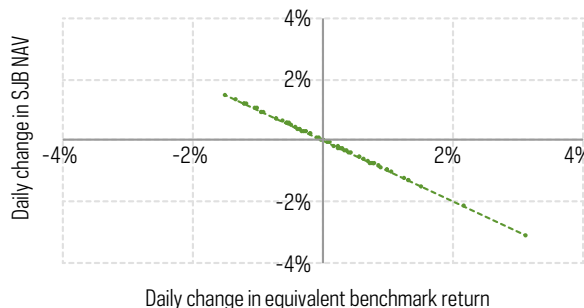
Fund performance and benchmark history²

ProShares Short High Yield seeks a return that is -1x 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 2022	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares Short High Yield NAV Total Return	-4.56%	9.58%	9.58%	-3.38%	-4.90%	-5.93%
ProShares Short High Yield Market Price Total Return	-4.61%	9.58%	9.58%	-3.37%	-4.89%	-5.93%
Markit iBoxx \$ Liquid High Yield Index	4.31%	-10.74%	-10.74%	1.97%	3.34%	4.18%

Periods greater than one year are annualized.

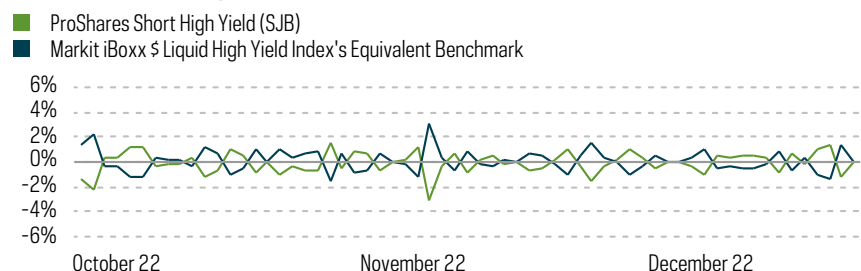
Daily performance of SJB vs. benchmark during 4Q 2022³



Correlation⁴ = -0.99
Beta⁵ = -1.00

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 2022



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, 2023. 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 equity and fixed income 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. ©2022 PSA 2020-2440

Index description	Top 10 Index constituents				Weights	Index credit quality	S&P/Moody's
The Markit iBoxx® \$ Liquid High Yield Index is a market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated high yield corporate bonds for sale within the U.S. by means of including the most liquid high yield corporate bonds available as determined by the index provider. Currently, the bonds eligible for inclusion in the index include U.S. dollar-denominated corporate bonds for sale in the U.S. that are issued by companies domiciled in developed countries are rated sub-investment grade by Moody's Investors Service, Fitch or S&P; are from issuers with at least \$1 billion par outstanding; have at least \$400 million of outstanding face value; and have at issuance an expected remaining life of 15 years or less. There is no limit to the number of issues in the index. Index rebalances occur monthly.	TransDigm Inc., 6.25%, 03/15/2026	0.49%	AAA/Aaa	0%/0%			
	Medline Borrower LP, 3.875%, 04/01/2029	0.43%	AA+/Aa1	0%/0%			
	Picard Midco Inc., 6.5%, 03/31/2029	0.38%	AA/Aa2	0%/0%			
	DIRECTV Holdings LLC / DIRECTV Financing Co Inc., 5.875%, 08/15/2027	0.38%	AA-/Aa3	0%/0%			
	Caesars Entertainment Inc., 6.25%, 07/01/2025	0.38%	A+/A1	0%/0%			
	American Airlines Inc. / AAdvantage Loyalty IP Ltd., 5.5%, 04/20/2026	0.37%	A/A2	0%/0%			
	CCO Holdings LLC / CCO Holdings Capital Corp., 5.125%, 05/01/2027	0.34%	A-/A3	0%/0%			
	BBB+/Baa1	0%/0%					
	BBB-/Baa2	0%/0%					
	BBB-/Baa3	1%/3%					
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/2026	0.34%	BB+/Ba1	20%/9%				
American Airlines Inc., 11.75%, 07/15/2025	0.32%	BB/Ba2	17%/16%				
American Airlines Inc. / AAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029	0.31%	BB-/Ba3	18%/20%				
		B+/B1	15%/18%				
		B/B2	11%/14%				
		B-/B3	7%/7%				
		CCC+/Caa1	6%/6%				
		CCC/Caa2	3%/5%				
		CCC-/Caa3	1%/1%				
		CC/Ca	0%/1%				
		C/C	0%/0%				
		D/D	0%/0%				
		Not Rated	1%/0%				

Index maturities	Weights ⁷
15-20 Years	0.09%
20-25 Years	0.09%
25+ Years	1.28%
0-1 Year	0.00%
1-5 Years	43.71%
5-10 Years	54.15%
10-15 Years	0.68%

Index sectors	Weights ⁷
Consumer Services	24.81%
Industrials & Materials	22.50%
Utilities & Energy	16.17%
Telecommunications & Technology	12.40%
Consumer Goods	9.58%
Financials	7.27%
Health Care	7.27%

Weighted Average Yield to Maturity	8.73%
Number of Issues	1,169
Weighted Average Maturity	5.26 Years
Weighted Average Coupon	5.57%
Weighted Average Price	\$88.04
Modified Duration	3.95 Years
Volatility	8.93%

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

⁶Definitions of terms: "Yield to maturity" (YTM) is the annual rate of return paid on a bond if it is held until the maturity date. "Average yield to maturity" represents an average of the YTM of each of the bonds held in a bond fund or portfolio. The "weighted average maturity" (WAM) of a portfolio is the average time, in years, it takes for the bonds in a bond fund or portfolio to mature. WAM is calculated by weighting each bond's time to maturity by the size of the holding. Portfolios with longer WAMs are generally more sensitive to changes in interest rates. The "weighted average coupon" of a bond fund is arrived at by weighting the coupon of each bond by its relative size in the portfolio. "Duration" is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. "Modified duration" accounts for changing interest rates. It measures the sensitivity of the value of a bond (or bond portfolio) to a change in interest rates. Higher duration means greater sensitivity. "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.

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. Bonds will decrease in value as interest rates rise. High yield bonds may involve greater levels of interest rate, credit, liquidity and valuation risk than higher-rated instruments. 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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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.