

ETF Share Splits

Dec 22, 2021

ProShares Announces ETF Share Splits

BETHESDA, MD – ProShares, a premier provider of ETFs, announced today forward and reverse share splits on seventeen of its ETFs. The splits will not change the total value of a shareholder's investment and will be effective on two separate dates.

Forward Splits

Seven ETFs will forward split shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio
CSM	ProShares Large Cap Core Plus	2:1
ROM	ProShares Ultra Technology	2:1
SSO	ProShares Ultra S&P500	2:1
TQQQ	ProShares UltraPro QQQ	2:1
UCC	ProShares Ultra Consumer Services	2:1
UPRO	ProShares UltraPro S&P500	2:1
UGE	ProShares Ultra Consumer Goods	4:1

All forward splits will apply to shareholders of record as of market close on January 11, 2022, payable after market close on January 12, 2022. All forward splits will be effective prior to market open on January 13, 2022, when the funds will begin trading at their post-split prices. The ticker symbols and CUSIP numbers for the funds will not change.

The forward splits will decrease the price per share of each fund with a proportionate increase in the number of shares outstanding. For example, for a two-for-one split, every pre-split share will result in the receipt of two post-split shares, which will be priced at one-half the net asset value ("NAV") of a pre-split share.

Illustration of a Forward Split

The following table shows the effect of a hypothetical two-for-one forward split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	100	\$120.00	\$12,000.00
Post-Split	200	\$60.00	\$12,000.00

Reverse Splits – Phase 1

ProShares will implement reverse splits for ten ETFs in two phases, on two separate dates. Nine ETFs will reverse split shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio	Old CUSIP	New CUSIP
REK	ProShares Short Real Estate	1:2	74347X641	74347G366
REW	ProShares UltraShort Technology	1:2	74347G853	74347G424
SKF	ProShares UltraShort Financials	1:2	74347G713	74347G382
DUG	ProShares UltraShort Oil & Gas	1:5	74348A525	74347G358
DXD	ProShares UltraShort Dow30	1:5	74347B276	74347G374
SBM	ProShares Short Basic Materials	1:5	74347X559	74347G341
SDS	ProShares UltraShort S&P500	1:5	74347B383	74347G416
SQQQ	ProShares UltraPro Short QQQ	1:5	74347G861	74347G432
SRTY	ProShares UltraPro Short Russell2000	1:5	74347G747	74347G390

All reverse splits for Phase 1 will be effective prior to market open on January 13, 2022, when the funds will begin trading at their post-split prices. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

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Reverse Splits – Phase 2

One ETF will reverse split shares at the following split ratio:

Ticker	ProShares ETF	Split Ratio	Old CUSIP	New CUSIP
KOLD	ProShares UltraShort Bloomberg Natural Gas	1:5	74347W387	74347Y821

All reverse splits for Phase 2 will be effective prior to market open on January 14, 2022, when the fund will begin trading at its post-split price. The ticker symbol for the fund will not change. The fund undergoing a reverse split will be issued a new CUSIP number, listed above.

The reverse split will increase the price per share of each fund with a proportionate decrease in the number of shares outstanding. For example, for a one-for-five reverse split, every five pre-split shares will result in the receipt of one post-split share, which will be priced five times higher than the NAV of a pre-split share.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical one-for-five reverse split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	1,000	\$10.00	\$10,000.00
Post-Split	200	\$50.00	\$10,000.00

Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of five for a one-for-five reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, and along with its affiliates, manages approximately \$75 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond, thematic and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of an index or other benchmark (target) *for a single day*, as measured from one NAV calculation to the next. Due to the [compounding](#) of daily returns, 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 ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified, and each entails certain risks, which may include risk 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. Short positions lose value as security prices increase. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes and may be less liquid than stocks of larger companies. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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. Separate [ProShares Trust II prospectuses](#) available for Volatility, Commodity, and Currency ProShares.

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