## (December 2017 Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name ProShares UltraShort MSCI Brazil Capped 27-0215820 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Ed Karpowicz 240-497-6487 ekarpowicz@proshares.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 7272 WISCONSIN AVENUE, 21st Floor Bethesda, MD 20814 8 Date of action 9 Classification and description 05/27/2022 Reverse Share Split and CUSIP Change 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) BZQ 74347G655 Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action Effective as of the close of business on May 26, 2022, shares of ProShares UltraShort MSCI Brazil Capped underwent a 1:2 reverse share split and CUSIP change. The reverse split increased the fund's price per share by a factor of 2 with a proportionate decrease in the number of shares outstanding. As a result, shareholders received 1 post-split share for every 2 pre-split shares held. Post-split shares were priced 2 times higher than the net asset value ("NAV") of a pre-split share. Shares began trading at post-split prices on May 27, 2022. The ticker symbol for the shares did not change. The CUSIP number for post-split shares is 74347G283. For shareholders who held pre-split quantities of shares that were not an exact multiple of 2, the reverse split resulted in the creation of a fractional share. Post-reverse split fractional shares were redeemed for cash and sent to shareholders' broker of record. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis ► Each post-split share has a tax basis equal to 2 times the tax basis of a pre-split share (200% of old basis). For shareholders who held pre-split quantities of shares that were not an exact multiple of 2, the reverse split resulted in the creation of a fractional share. Post-reverse split fractional shares were redeemed for cash and sent to shareholders' broker of record. This fractional share redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Post-split (new) basis per share = pre-split (old) basis per share times 2. For example, a shareholder with 100 pre-split shares with a basis of \$10.00 per share at the close of business on May 26, 2022, would receive 50 post-split shares with a basis of \$20 per share. While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged (assuming no fractional shares result from the application of the split factor). Further, because the NAV per share increases by a factor of 2, the value of a shareholder's investment is not impacted by the reverse share split.

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