



FACT SHEET As of 3/31/19

PROSHARES CDS SHORT NORTH AMERICAN HY CREDIT ETF

Fund objective

ProShares CDS Short North American HY Credit ETF seeks to provide inverse exposure to the credit of North American high yield debt issuers. This ETF is actively managed.

Fund details

Inception Date	8/5/14
Trading Symbol	WYDE
Intraday Symbol	WYDE.IV
CUSIP	74347B870
Exchange	BATS
Net Assets	\$6.28 million
Gross Expense Ratio	2.28%
Net Expense Ratio ¹	0.50%
Distribution Schedule	Quarterly

Characteristics²

Weighted Average CDS Spread	351 bps
Spread Duration	4.63

About the fund

- Provides short exposure to the credit component of the North American high yield bond market, uncoupled from the interest rate component
- Designed to benefit from the widening of credit spreads
- Invests in index-based credit default swaps (CDS), instruments that reflect the market's view of bond issuers' credit quality
- Can be used by investors to hedge against the credit risk inherent in high yield bonds

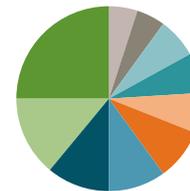
Fund swap holdings

	Weights ³	Maturity	Price	Bloomberg Symbol
Markit CDX North American High Yield Index, Series 32	100.00%	6/20/2024	\$106.67	CDX HY CDSI S32 5y PRC Corp

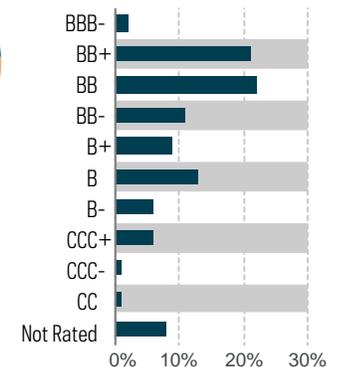
For More details, visit WYDE's holdings page on ProShares.com.

Fund sectors⁴

	Weights ³
Consumer Discretionary	25.00%
Financials	14.00%
Communications	11.00%
Materials	10.00%
Energy	9.00%
Technology	7.00%
Industrials	7.00%
Health Care	7.00%
Consumer Staples	5.00%
Utilities	5.00%



Fund credit quality by S&P⁵



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 advisor or broker-dealer representative or visit ProShares.com.

¹Expenses with Contractual Waiver through September 30, 2019. Without the fee waiver performance would likely be lower. ²Definitions of terms: Credit default swap (CDS) spread reflects the annualized amount (expressed in basis points) that a CDS protection buyer will pay to a protection seller. Higher CDS spreads indicate that the CDS market views the entity as having a higher risk of loss. The "weighted average CDS spread" in a portfolio is the sum of CDS spreads of each contract in the portfolio multiplied by their relative weights. "Spread duration" is a measure of a fund's approximate mark-to-market price sensitivity to small changes in CDS spreads. Higher spread duration reflects greater sensitivity. ³Sum of weightings may not equal 100% due to rounding. ⁴Holdings are subject to change.

⁵Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "Not Rated" is used to classify securities for which a rating is not available.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified and each entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), leverage and market price variance, all of which can increase volatility and decrease performance. Short ETFs generally lose value as the underlying credit market improves. Narrowly focused investments typically exhibit higher volatility. **There is no guarantee any ProShares ETF will achieve its investment objective.**

This ETF is actively managed and there is no guarantee investments selected and strategies employed will achieve the intended results. Active management may also increase transaction costs. Risks related to credit default swaps (CDS) may include lack of an active market and difficulty in valuation. Because this ETF is exposed to high yield credit, there may be greater levels of credit, liquidity and valuation risk than for higher rated instruments. **Investors should actively manage and monitor their investments. This ETF may not be suitable for all investors.**

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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. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor. ©2019 PCM 2018-7701