

Market Overview

U.S. equities closed the year with a third consecutive quarterly gain in the fourth quarter. The small-cap Russell 2000 Index gained 2.2% during the quarter. Economic momentum strengthened in the second half, with real GDP expanding at a 4.4% annualized quarter-over-quarter rate in the third quarter. Fourth-quarter estimates generally range between 3% and 4%. Consumer spending continued to rebound in Q3, contributing 2.3 percentage points to overall GDP growth.

At the same time, labor market conditions moderated, with the job openings rate falling below 4% by year-end. During the fourth quarter, the Federal Reserve lowered the federal funds rate by 25 basis points in both October and December. However, policymakers have signaled a potential pause as they assess the evolving balance between employment conditions and inflation dynamics.

Performance

Powered by a covered call strategy that sells one-day call options each day, ITWO's index, the Russell 2000 Daily Covered Call Index, underperformed a traditional monthly strategy index, the CBOE Russell 2000 BuyWrite Index, by 2.0% during the fourth quarter (2.9% vs 4.9%). Over the same period, ITWO's index outperformed the Russell 2000 by 0.7% (2.9% vs. 2.2%). In terms of income, the annualized index yield* for the fourth quarter was 5.1%.

Fund Performance & Index History ¹	Q4 25	Year to Date	1-Year	Fund Inception 9/4/24
ProShares Russell 2000 High Income ETF				
ITWO NAV Total Return	2.79%	14.05%	14.05%	12.98%
ITWO Market Price Total Return	2.78%	14.27%	14.27%	13.16%
Russell 2000 Daily Covered Call Index	2.93%	14.63%	14.63%	13.71%
Russell 2000 Index	2.19%	12.81%	12.81%	13.19%

Source: ProShares and Morningstar. Periods greater than one year are annualized. ITWO gains exposure to the sale of daily call options using swap agreements and does not trade options.

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. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. ¹Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. 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.

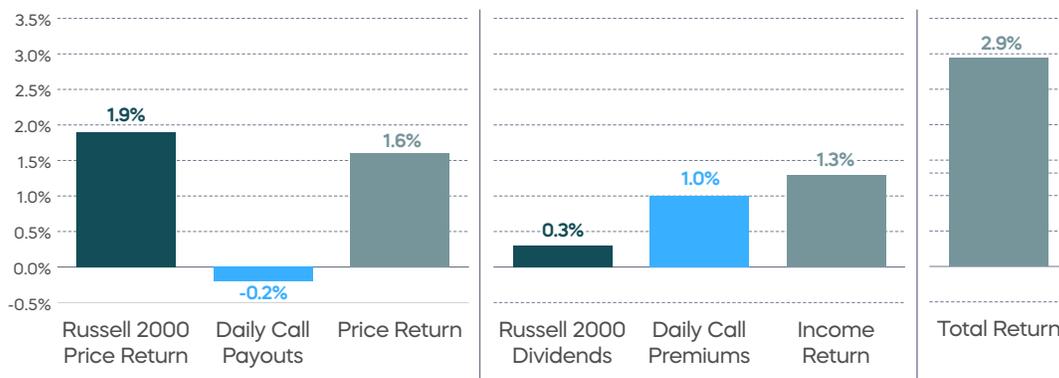
*The annualized index yield reflects the dividend and call premium income earned by the Index for the period from 1/1/2025 through 12/31/25, on an annualized basis, as measured by the Russell 2000 Covered Call Index - Income Only, a sub-index that measures the cash received by the Index from dividends and call option premiums. The annualized index yield assumes that the income received from 1/1/2025 - 12/31/25 would remain the same, but future income may differ significantly and is not guaranteed. The annualized index yield reflects dividend and call premium income from a short period of time only and does not reflect total returns or other distributions. The index has a very limited performance history, which should not be taken as an indication of future performance. Indexes are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Past performance does not guarantee future results. The annualized index yield is for illustrative purposes only does not represent actual performance received by any investor. The index's distribution information may differ from ITWO's.

Performance Contribution

ITWO follows a strategy that consists of a long position in the Russell 2000 Index and a short position via swaps in a one-day, out-of-the-money Russell 2000 call option. The strategy's performance can be broken into the following components: 1) Russell 2000 price return, 2) Russell 2000 dividends, 3) daily call premiums, and 4) the payouts required when options sold expire in-the-money.

During the quarter, the strategy saw gains of approximately 1.9% from Russell 2000 price return. Net of daily call payouts totaling -0.2%, the strategy's price return contribution for the quarter was 1.6%. As for income, ITWO's strategy saw gains of 0.3% from Russell 2000 dividends and gains of 1.0% from daily call premiums, bringing the total income contribution for the quarter to 1.3%. Combining the contributions of price return and income, the strategy had a total return of 2.9%.

4th Quarter 2025 Contribution Analysis



Price Return equals Russell 2000 Price Return plus Daily Call Payouts. Income Return equals Russell 2000 Dividends plus Daily Call Premiums. Total Return equals the Price Return total plus the Income Return total.

¹Market 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 trading date.

ProShares makes reasonable efforts to obtain content from sources it believes to be reliable but cannot guarantee that the information is correct, accurate, complete or reliable. This material, other than historical fund performance, is not designed to represent the performance of a specific investment or to make any recommendation.

Any forward-looking statements herein are based on expectations of ProShare Advisors LLC at this time. ProShares Advisors LLC undertakes no duty to update or revise any forward-looking statements as a result of new information, future events or otherwise.

ITWO seeks to replicate a daily covered call strategy by investing in equity securities and derivatives. The fund does not sell (write) call options.

The Cboe Russell 2000® Daily Covered Call Index replicates the performance of a covered call investment strategy that combines a long position in the Russell 2000 Index with a short position in Russell 2000 Index® call options. In particular, the index is designed to replicate a daily covered call strategy that sells call options with one day to expiration each day. The Fund intends to distribute amounts that generally reflect the dividend and call premium income earned by the Index's daily covered call strategy (net of expenses). Each month the Fund intends to distribute the dividend and call premium income earned by the Index, subject to a minimum yield of 6% (annualized). If the income earned by the Index is less than the minimum yield, the Fund will seek to distribute an additional amount to maintain the minimum yield. The dividend and call premium income earned by the Fund's Index in subsequent months will be used to recoup the additional distribution amounts of prior months. This will reduce future distributions of the Fund. If the Fund experiences sustained periods of low income, the Fund will continue to make distributions to meet the minimum monthly yield, which may result in economic returns of capital. An economic return of capital may result in a return of your investment in the Fund. There is no guarantee the Fund will make any distributions and the amount of such distributions, if any, may vary significantly from month to month. On 19a-1 notices, the Fund discloses the accounting source of each distribution, either net investment income or accounting return of capital. The accounting source of the distribution does not impact whether the distribution is considered to be taxable income or a tax return of capital for income tax purposes.

Investing involves risk, including the possible loss of principal. This ProShares ETF is non-diversified and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, and market price variance, all of which can increase volatility and decrease performance. 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.

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