



QUARTERLY PERFORMANCE REVIEW As of 3/31/22

PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF

Market overview

Rising interest rates, uncomfortably high and persistent inflation readings, and Russia's invasion of Ukraine combined to form significant headwinds for global risk assets during the first quarter. The Fed also raised its federal funds rate during the period, the first of several hikes expected over the coming quarters. Global stocks ended the period down 5.2%, as measured by the MSCI World Index.

Against this backdrop, global infrastructure stocks demonstrated their resilience, returning 4.4% as measured by the Dow Jones Brookfield Global Infrastructure Composite Index.

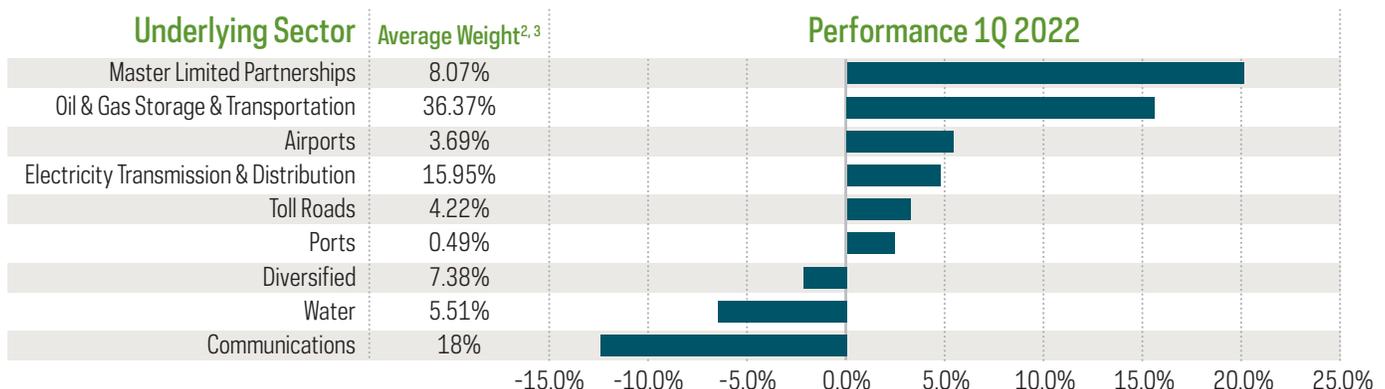
Fund performance and index history¹

	1Q 2022	YTD	1-Year	3-Year	5-Year	Fund Inception 3/25/14
ProShares DJ Brookfield Global Infrastructure ETF						
TOLZ NAV Total Return	4.27%	4.27%	18.37%	7.70%	7.00%	6.18%
TOLZ Market Price Total Return	4.20%	4.20%	17.93%	7.60%	6.91%	6.15%
DJ Brookfield Global Infrastructure Composite Index						
	4.36%	4.36%	18.21%	7.42%	6.68%	5.86%
MSCI World Index						
	-5.15%	-5.15%	10.12%	14.98%	12.42%	9.92%

Sources: ProShares and Morningstar. Periods greater than one year are annualized.

Contribution

The top-performing infrastructure sectors for the period were energy related, outperforming as a result of rising oil prices and fears over global supply shortages. The index's Master Limited Partnership holdings and its oil & gas storage and transportation names—collectively representing over 40% of the portfolio—advanced 20% and 15.5%, respectively. Electricity transmission & distribution names and transportation-related stocks from the airports and toll road sectors also delivered strong returns for the period. Communications stocks dropped approximately 12% and were the major detractor during the quarter. *(Continued on page 2)*



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. Market 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.

Sources: FactSet, Morningstar. This fund charges an expense ratio of 0.46%. 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. ²Sum of weightings may not equal 100% due to rounding. ³TOLZ's average index weight from 1/1/22 - 3/31/22.

Contribution (continued)

At the stock level, the top contributors were Canadian pipeline names Enbridge and TC Energy. Both returned approximately 20% and reported strong growth in cash flows for their most recent earnings announcements. Sempra Energy—North America's largest gas distribution utility—also beat on earnings, and proposed to develop the largest green hydrogen energy infrastructure system to help decarbonize the Los Angeles basin. Top detractors for the period included U.S.-based cell tower operators American Tower and Crown Castle International, whose shares declined in the low teens.

Stock ³	Sector	Country	1Q 2022 Performance	TOLZ's Index Average Weights ³	Contribution to Performance
Positive Contributors					
Enbridge Inc.	Oil & Gas Storage & Transportation	Canada	19.71%	6.78%	1.28%
TC Energy Corp.	Oil & Gas Storage & Transportation	Canada	22.74%	4.03%	0.85%
Sempra Energy	Oil & Gas Storage & Transportation	United States	28.01%	3.06%	0.83%
Negative Contributors					
American Tower Corp.	Communications	United States	-14.11%	7.45%	-1.33%
Crown Castle International Corp.	Communications	United States	-10.81%	5.16%	-0.69%
Cellnex Telecom S.A.	Communications	Spain	-16.44%	2.10%	-0.45%

Pure-play infrastructure—the companies that own and operate infrastructure assets such as pipelines, airports and toll roads—has attractive characteristics and remains well positioned for the current market environment. Infrastructure stocks generally offer attractive yields based on resilient cash flows, and often have the ability to raise their revenues commensurate with inflation. This could make them a potentially timely addition to a well-diversified portfolio. The asset class also has a compelling longer-term growth trajectory. Governments around the world are developing plans to improve infrastructure investment, with the G-20 infrastructure project estimating that current trends could result in a \$3 to \$4 trillion spending gap every year through 2040.

³TOLZ's average index weight from 1/1/22 - 3/31/22.

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Investing is currently subject to additional risks and uncertainties related to COVID-19, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and world economic and political developments.

Investing involves risk, including the possible loss of principal. This ProShares ETF is diversified and entails certain risks, including imperfect benchmark correlation and market price variance, that may decrease performance. This ETF is subject to risks faced by companies in the infrastructure, energy and utilities industries to the same extent as the Dow Jones Brookfield Global Infrastructure Composite Index is so concentrated. This ETF invests in master limited partnerships (MLPs). Investments in MLPs expose the ETF to certain tax risks associated with investing in partnerships. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures. MLPs may also have limited financial resources, may be relatively illiquid and may be subject to more erratic price movements because of the underlying assets they hold. In addition, a portion of the ETF's distributions may be a return of capital, which constitutes the return of a portion of a shareholder's original investment. Under tax rules, returns of capital are generally not currently taxable but lower a shareholder's tax basis in their shares. Such a reduction in tax basis will result in larger taxable gains and/or lower tax losses on a subsequent sale of shares. International investments may involve risks from geographic concentration, differences in valuation and valuation times, unfavorable fluctuations in currency, differences in generally accepted accounting principles, and from economic or political instability. In emerging markets, all of these risks are heightened, and lower trading volumes may occur. Please see the summary and full prospectus for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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