

Market Overview

Global infrastructure stocks gained 7.3% during the first quarter, as measured by the Dow Jones Brookfield Global Infrastructure Composite Index, outperforming the broader global equity market. Meanwhile, the MSCI World Index declined 1.8% with investors retreating from stocks amid rising geopolitical uncertainty and slowing global growth outlook.

Within the Dow Jones Brookfield Global Infrastructure Composite Index, domestic infrastructure stocks were up 6.7% for the period, as U.S. and Canadian companies both posted strong performance. Top performing infrastructure stocks included those in Europe, Brazil and Singapore, with multiple markets posting double-digit returns for the quarter.

Performance

Fund performance and index history ¹	1Q 2025	YTD	1 YR	5 YR	10 YR	Fund Inception 10/9/13
ProShares DJ Brookfield Global Infrastructure ETF						
TOLZ NAV	7.31%	7.31%	18.97%	11.94%	5.59%	5.95%
TOLZ Market Price	7.67%	7.67%	18.90%	12.00%	5.51%	5.97%
DJ Brkfld GI Infra Composite Index	7.25%	7.25%	18.60%	11.66%	5.20%	5.60%

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



MORNINGSTAR RATING

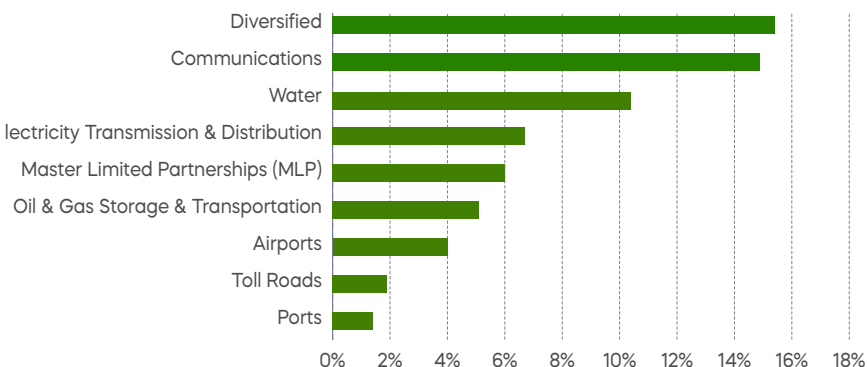
Overall Morningstar Rating out of 82 Infrastructure funds based on risk-adjusted returns as of 3/31/25.

Contribution

In terms of sectors, all nine sectors in TOLZ's portfolio posted positive total returns during the quarter. The top performing segments included Diversified Infrastructure (15.4%), Communications (14.9%) and Water (10.4%). All three segments rallied north of 10% in the first quarter. Two of the largest sector allocations in TOLZ's portfolio, Electricity Transmission & Distribution and Oil & Gas Storage & Transportation, gained 6.7% and 5.1%, respectively.

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Contribution to Relative Performance vs. DJ Brkfld GI Infra Composite



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.

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Contribution (continued)

At the stock level, French diversified infrastructure company Vinci SA was the top contributor to performance. Shares rallied 21.6% during the quarter as the company continued to benefit from inflation-linked revenue increases. Other top contributors included American Tower Corporation and Exelon Corporation, which were up 18.6% and 23.6%, respectively. In terms of detractors, California-based energy infrastructure company Sempra saw its shares decline after missing earnings expectations. Declining LNG prices globally weighed on the stock's performance.

Stock ²	Sector	Country	1Q 2025 Performance	TOLZ's Index Weight ³	Contribution to Relative Performance
Positive Contributors					
VINCI SA	Diversified	France	21.64%	4.90%	1.02%
American Tower Corporation	Communications	United States	18.64%	4.82%	0.88%
Exelon Corporation	Electricity Transmission & Distribution	United States	23.55%	2.21%	0.49%
Negative Contributors					
Sempra	Oil & Gas Storage & Transportation	United States	-17.90%	2.62%	-0.57%
Edison International	Electricity Transmission & Distribution	United States	-25.41%	1.18%	-0.46%
PG&E Corporation	Electricity Transmission & Distribution	United States	-14.74%	1.92%	-0.40%

Looking ahead, pure-play infrastructure stocks may look attractive to investors due to the essential nature of the services they provide. Global infrastructure stocks have historically produced stable cash flows, and the category as a whole offers attractive yields that can be beneficial during low interest rate environments. The space also has the potential to benefit from global infrastructure spending as populations continue to grow and upgrades are required to roads and bridges, communications infrastructure and basic amenities like electricity and water.

Sources: FactSet, Bloomberg. TOLZ's total operating expenses are 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. ²Holdings are subject to change. ³TOLZ's average index weight from 1/1/25 - 3/31/25.

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