ProShares

QB Nasdaq-100 Dynamic Buffer ETF

Target Daily Protection to Rest Easier at Night

Over the long run, U.S. stocks have rewarded investors with strong returns. However, these gains have not always been smooth. Events like the 2008 financial crisis, the 2020 pandemic, and the 2022 inflation spike resulted in steep pullbacks. In fact, since 1957, the S&P 500 Index has suffered a drawdown of 15% every other year on average.[1]

This highlights an important point: investors looking to benefit from the long-term growth of U.S. stocks should be prepared for periods of volatility. Staying invested through these ups and downs can be challenging. Corrections are often unpredictable, and they can feel very intense in the moment. Such selloffs can test the resolve of even the most experienced investors, leading to suboptimal decision-making.

While many funds are designed to help investors navigate these challenges, our suite of Dynamic Buffer ETFs offer something new and different.

ProShares Nasdaq-100 Dynamic Buffer ETF (QB) uses a patent-pending strategy that targets upside participation in the Nasdaq-100 up to a daily cap, while aiming to buffer the first 1% to as much as 5% of daily losses. Both the cap and buffer adjust daily based on market volatility.

Reasons to Invest in QB

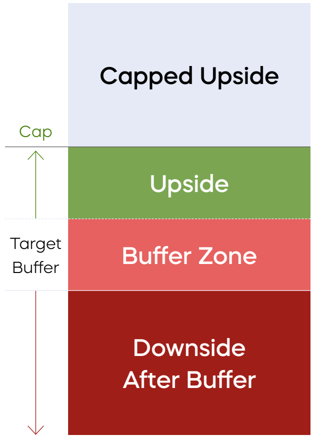
1. Daily Buffer
2. Dynamic Protection
3. Avoid Unexpected Outcomes

1 Source: Bloomberg. Data from 1957-2025. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index. Past performance does not guarantee future results.

1 Daily Buffer

QB is designed to help manage downside risk in the market every day. On each trading day, it seeks to absorb the first 1% of losses in the Nasdaq-100 Index, with the potential to protect up to 5% as volatility expectations rise. This built-in protection potential, combined with exposure to leading large-cap tech and growth-oriented companies, makes QB a compelling option for investors who want to stay in the market, with a buffer against uncertainty.

Hypothetical Daily Market Scenarios with a 5% Cap and 5% Buffer



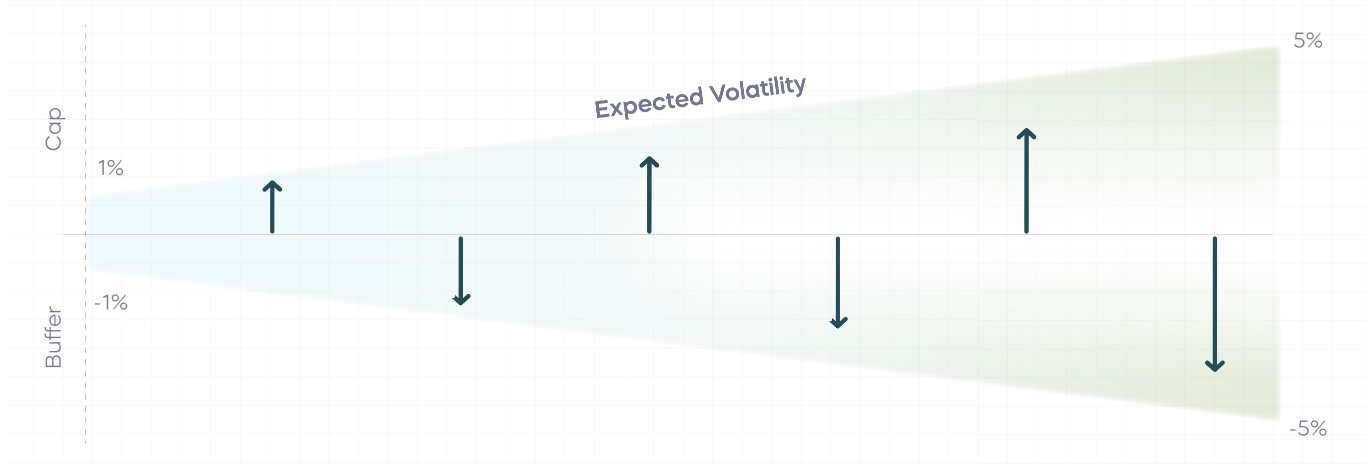
Scenario	Market Return	Buffer Fund Return
Up Market 1	+10%	+5%
Up Market 2	+7%	+5%
Up Market 3	+3%	+3%
Down Market 1	-10%	-5%
Down Market 2	-7%	-2%
Down Market 3	-3%	0%

For illustrative purposes only. The chart above assumes the market's expected volatility, as measured by the Cboe Volatility Index, resulted in the fund targeting a 5% buffer and cap for the day. The fund's Cap and Target Buffer are each reset daily based on expectations of market volatility, and investors may experience losses to the extent market volatility exceeds such expectations. Even if the fund's Dynamic Daily Buffer Strategy is successful, the fund will be exposed to index losses that exceed the Target Buffer. There can be no guarantee that the fund's Dynamic Daily Buffer Strategy will provide a level of downside protection up to the Target Buffer, or that the fund will participate in upside returns up to the daily Cap.

2 Dynamic Protection

Markets aren't static—and QB isn't either. Both the potential daily gains (your "cap") and the protection from losses (your "buffer") adjust based on expected volatility. When uncertainty picks up, your buffer expands to help potentially reduce downside risk, and your cap expands to increase opportunity. It's a flexible approach that adapts to market conditions.

ProShares Dynamic Buffer Funds Adjust Daily in Response to Volatility



For illustrative purposes only.

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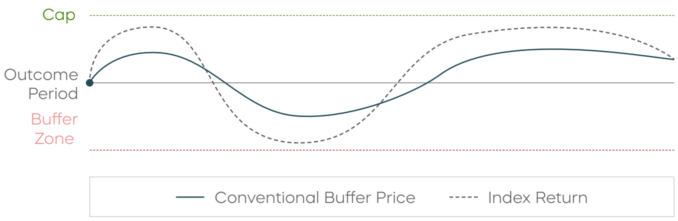
3 Avoid Unexpected Outcomes

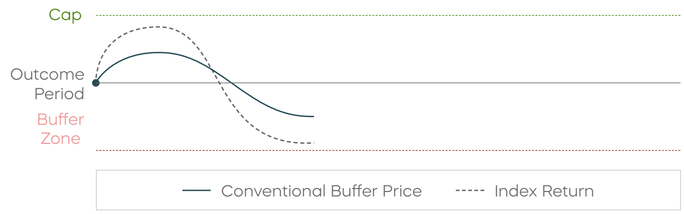
Many conventional buffer ETFs work on a fixed schedule: if you don't invest on the exact start date or hold the fund until the end of the term—often as long as a year—it may produce unexpected outcomes. QB redefines the category. Its strategy moves with the market each day. There's no need to time the market or stick to a calendar.

Hypothetical Investor Outcomes: Conventional Buffer ETFs

Invested on Day 1 and Holds for Outcome Period, Strategy Works as Intended



Invested on Day 1 and Exits Before Outcome Period Ends, May Experience a Loss Even if in Buffer Zone



While conventional buffer ETFs are designed to limit losses, exiting before the outcome period ends can still result in losses—a potentially confusing and concerning outcome.

For illustrative purposes only. There can be no guarantee that any fund's buffer strategy will provide a level of downside protection up to the Target Buffer, or that the fund will participate in upside returns up to the daily Cap. The above chart is intended to show the potential effect of selling buffer funds without holding for a full Outcome Period. Outcome Periods vary by fund. Carefully review a fund's prospectus for more information on how long they are designed to be held.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with over $80 billion in assets. The company is a leader in strategies such as crypto-linked, dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

Disclosures

Investing involves risk, including the possible loss of principal. ProShares ETFs are non-diversified and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage 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 on ProShares.com.

There is no guarantee any ProShares ETF will achieve its investment objective.

Each ProShares Dynamic Buffer ETF's Index employs a patent-pending Dynamic Daily Buffer Strategy that combines long exposure to an underlying broad-based index with both long and short options on the underlying index having one day to expiration. This combination targets upside participation, up to a daily Cap, while seeking to provide a level of downside protection—or "Target Buffer"—against losses ranging from the first 1% of losses to as much as the first 5% of losses each day. The Target Buffer adjusts dynamically each day based on the level of expected market volatility, targeting a greater level of protection when expected market volatility is higher. The strategy's Cap on daily upside participation is adjusted dynamically in a similar manner and is designed to be lower when expected volatility is lower, and higher when expected volatility is higher.

There can be no guarantee that the ETF's Dynamic Daily Buffer Strategy will provide a level of downside protection up to the Target Buffer, or that the ETF will participate in upside returns up to the daily Cap. The ETF may underperform its underlying index over short or long periods of time, potentially significantly. The ETF's Cap and Target Buffer are each reset daily based on expectations of market volatility, and investors may experience losses to the extent market volatility exceeds such expectations. Even if the ETF's Dynamic Daily Buffer Strategy is successful, the ETF will be exposed to underlying index losses that exceed the Target Buffer, and the ETF will not participate in underlying index gains that exceed the daily Cap. If the ETF's Dynamic Daily Buffer Strategy is unsuccessful, the ETF will be exposed to investment losses, which could be significant. The outcomes that the Dynamic Daily Buffer Strategy seeks to provide are measured from the close of one business day to the next; shares traded intraday should not be expected to achieve the same investment outcome as the ETF. Shares traded after the Cap or Target Buffer have been reached should not expect to benefit from such Cap or Target Buffer that day.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

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 at Proshares.com. Read them carefully before investing

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