



Take Action When Rates Rise

EQRR: Equities For Rising Rates ETF

EQRR is an ETF built on a strategy specifically designed to provide relative outperformance during periods when interest rates increase. That's because its underlying index is:



Focused

Targets the sectors that have outperformed as rates rise



Timely

A history of outperformance during rising rate environments

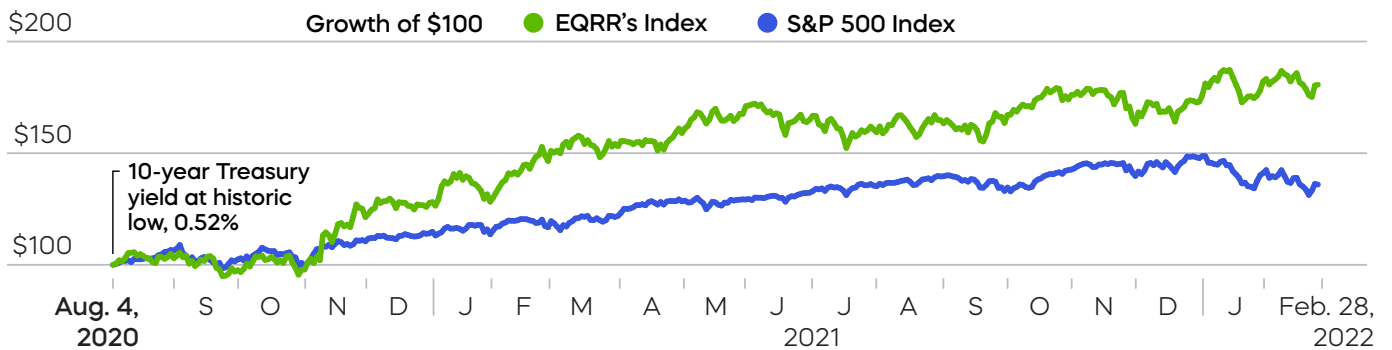


Dynamic

Reconstitutes quarterly as markets react to rising rates

Built to Outperform as Rates Increase

EQRR's underlying index, Nasdaq U.S. Large Cap Equities for Rising Rates Index, has significantly outperformed the S&P 500 after the yield on the 10-yr Treasury started rising during the summer of 2020.



Source: ProShares and Bloomberg, 8/4/20-2/28/22. Index information does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged, and one cannot directly invest in an index. Past performance does not guarantee future results.

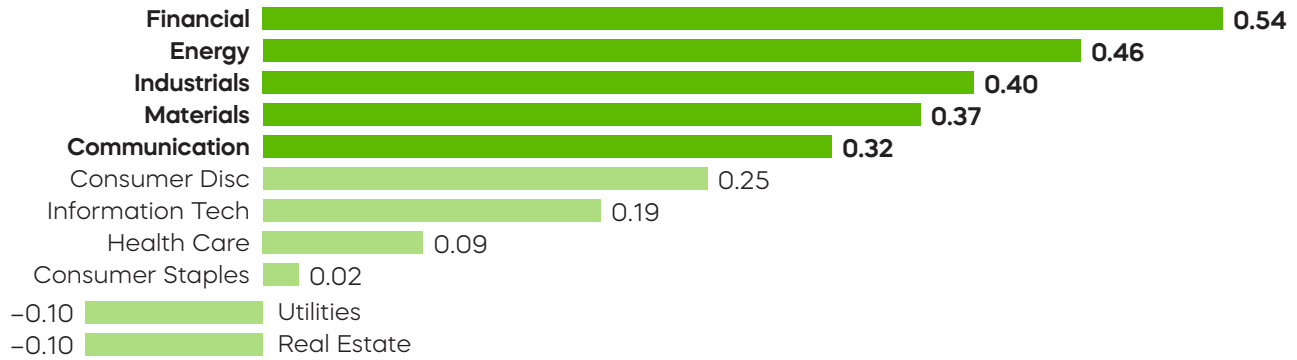
A Rules-Based Approach

EQRR tracks the Nasdaq U.S. Large-Cap Equities for Rising Rates Index, which is built using a rules-based engine designed to target sectors that have outperformed as interest rates climb.

1. Focused On 5 Sectors with Outperformance Potential

The index first targets the five sectors that have had a tendency to outperform when rates rise – those sectors that have demonstrated the highest correlation with the 10-year U.S. Treasury yield over the prior 36 months. The sectors with the highest correlations receive the highest weighting.

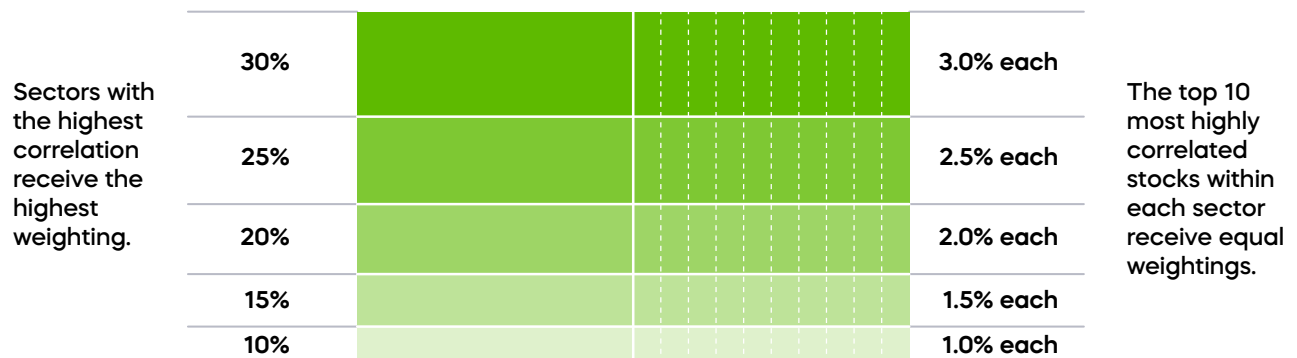
Three-year average correlation of S&P 500 sectors to rising 10-year Treasury rates



Source: Bloomberg, as of 12/31/21. Sectors based on GICS classification. For illustrative purposes only. Past performance does not guarantee future results.

2. Focused on 50 Stocks with Outperformance Potential

The index next targets 10 stocks within each of those sectors that have demonstrated the highest correlation to the 10-year U.S. Treasury yield over the past 36 months. The 10 stocks in each sector are then equally weighted.



For illustrative purposes only.

3. Reconstituted Every 3 Months

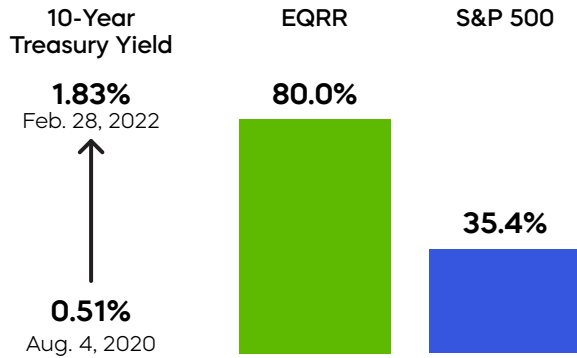
The index is reconstituted using this rules-based approach on a quarterly basis, allowing both sectors and stocks to help keep pace with evolving market conditions.



Go On the Offensive When Rates Rise

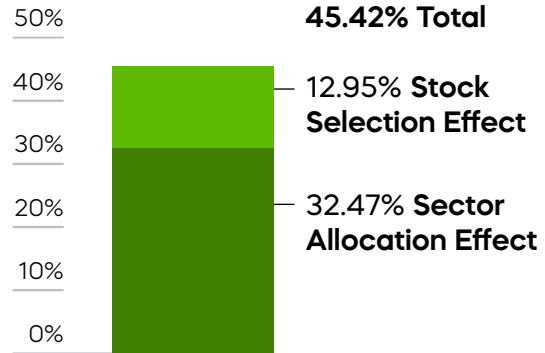
EQRR has outperformed the S&P 500 as the 10-year Treasury yield has risen, and sector allocation and stock selection components were both key contributors to the fund's performance.

Performance during period of rising 10-year Treasury rates



Source: FactSet, Bloomberg, 8/4/20-2/28/22. Performance is cumulative.

Contribution to relative performance of EQRR vs S&P 500



Source: FactSet, Bloomberg, 8/4/20-2/28/22. Contribution is annualized.

A Compelling Strategy with the Convenience of an ETF

Equity strategists and portfolio managers have traditionally addressed rising rates environments with a variety of fragmented approaches. EQRR synthesizes these strategies with a rules-driven, sector and stock selection approach that delivers:

- A focused strategy that includes only those U.S. large-cap sectors and stocks that have demonstrated a tendency to outperform when interest rates rise.
- A complement to a core equity allocation for a rising rate environment.
- The ease and convenience of an ETF.

Fund performance and index history Fund inception (July 24, 2017) through December 31, 2021		1-Year	3-Year	5-Year	Since Fund Inception
EQRR	NAV	35.11%	13.32%	—	7.85%
	Market Price	36.11%	13.50%	—	7.85%
Nasdaq U.S. Large Cap Equities for Rising Rates Index		35.70%	13.79%	—	8.28%
S&P 500		28.71%	26.04%	—	18.09%

Source: ProShares, Bloomberg. EQRR's total operating expenses are 0.35%.

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. Standardized returns and performance data current to the most recent month end may be obtained by visiting ProShares.com.

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Have Questions?

Financial professionals can contact ProShares at **866-776-5125** or email **info@proshares.com** for additional information about ProShares and our other investment products.

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Investing involves risk, including the possible loss of principal. This ProShares ETF is subject to certain risks, including the risk that the fund may not track the performance of the index and that the fund's market price may fluctuate, which may decrease performance. Please see their summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

The fund is designed to provide relative outperformance, as compared to traditional U.S. large-cap indexes, such as the S&P 500, during periods of rising U.S. Treasury interest rates. As a result, the fund may be more susceptible to underperformance in a falling rate environment. There can be no guarantee that the fund will provide positive returns or outperform other indexes.

The fund concentrates its investments in certain sectors. Narrowly focused investments typically exhibit higher volatility.

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. Obtain them from your financial professional or visit ProShares.com. Read them carefully before investing.

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