



Powering Through Uncertainty with Infrastructure

Key Observations

How can investors power through today's equity market uncertainty, elevated inflation and low real yields? The answer may lie with infrastructure.

- When uncertainty threatens equity and fixed income markets at the same time, investors may want to consider diversifying with a pure-play infrastructure strategy.
- Pure-play infrastructure companies historically have had resilient business models with stable margins and attractive cash flows that can potentially offer investors attractive yield and the benefit from growth over time.
- Infrastructure owners and operators have historically outperformed broad equity markets during uncertain periods of elevated inflation.

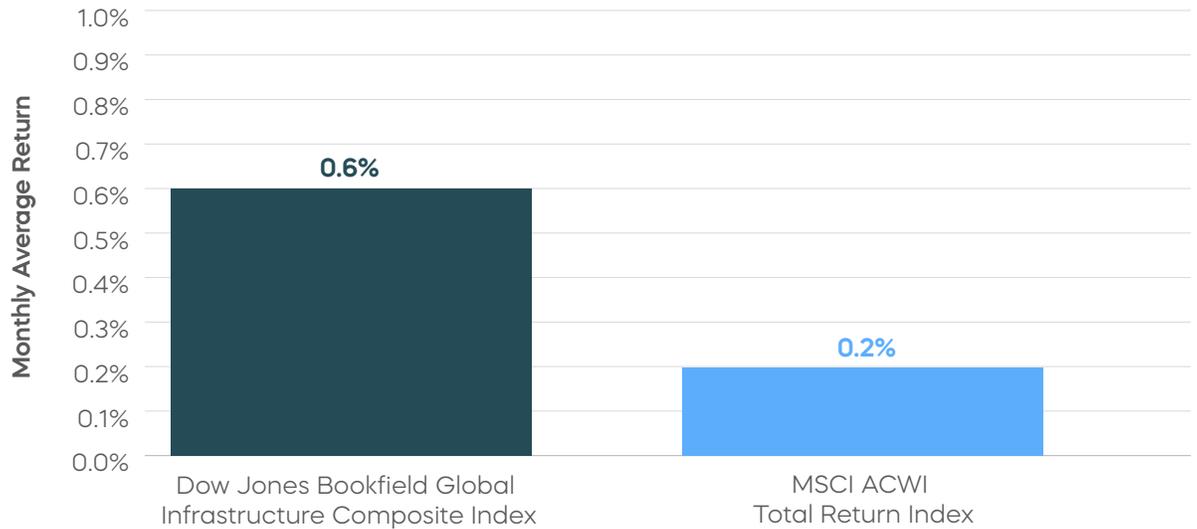
Owners and operators of essential infrastructure assets like cell towers, pipelines, and water systems—so-called “pure play” infrastructure companies—offer several notable features for investors. Based on a unique combination of investment characteristics, pure play infrastructure companies have typically boasted resilient business models, attractive levels of yield, and consistent margins. That is a powerful trifecta amid current market conditions.

Fight Inflation Fears with Infrastructure

Volatile U.S. trade policy was already commanding investor attention, even before markets reacted to initial tariff announcements in April. But since then, the back-and-forth nature of tariff and trade agreements has made it exceptionally difficult for a host of industries to assess and react to possible outcomes. It seems likely, however, that tariffs will settle materially above pre-election levels, leaving companies to navigate elevated input costs and consumers to contend with higher prices. Savvy investors are preparing their investment portfolios for the potential fallout by incorporating strategies capable of performing well during extended periods of elevated inflation.

During periods of higher inflation dating back to 2008, pure-play owners and operators of infrastructure consistently outperformed global stocks. Specifically, when year-over-year inflation exceeded 2.25% (25 basis points above the Fed's target rate), the Dow Jones Brookfield Global Infrastructure Composite Index outperformed the MSCI ACWI Total Return Index by 0.4% on a monthly basis, or approximately 4.8% annualized.

Pure-Play Infrastructure Companies Outperformed in Periods of High Inflation (>2.25%)



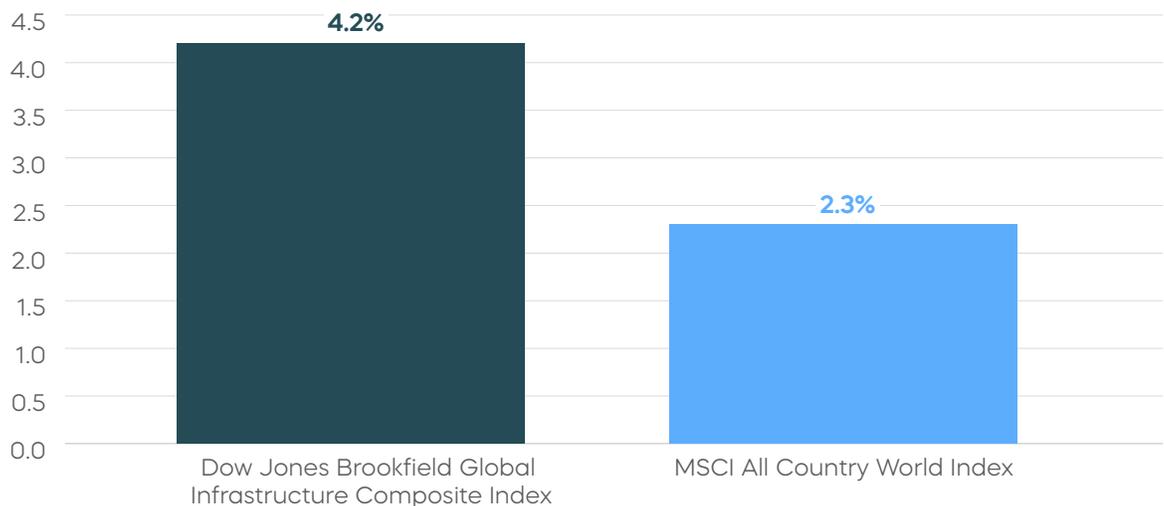
Source: Bloomberg. Data as of 12/31/25. MSCI ACWI Index is a global equity index designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. Index information does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged, and one cannot directly invest in an index. Past performance does not guarantee future results.

Using Infrastructure to Target Yield

Rising interest rates have put pressure on bond returns since 2021. More recently, U.S. Treasuries sold off alongside equities following the April 2nd, 2025 tariff announcements, leaving income focused investors searching for alternative sources of yield. And increasing fiscal deficits and concerns over the sustainability of rising U.S. deficits may continue to pressure longer-term yields.

Pure-play infrastructure owners and operators have typically offered attractive levels of yield, while also providing potential for capital appreciation. Since its inception in 2008, the Dow Jones Brookfield Global Infrastructure Composite Index has consistently provided greater yield than global stocks as measured by the MSCI All Country World Index.

Pure-Play Infrastructure Strategies Have Delivered Attractive Yield



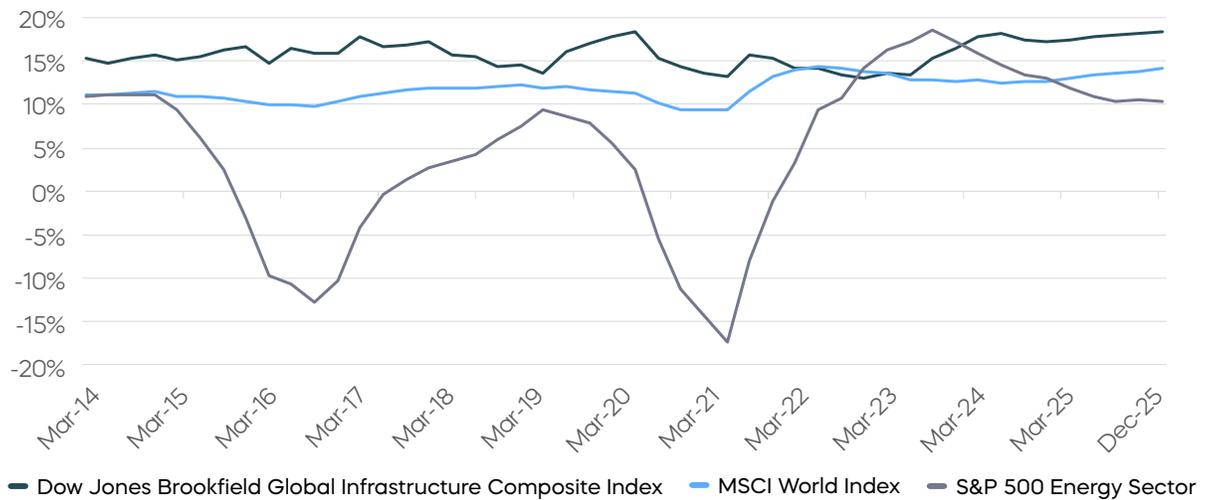
Source: Bloomberg. Since data available, 1/1/14 through 12/31/25. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index. Past performance does not guarantee future results.

Consistent Performance Amidst Uncertainty

Economic uncertainty remains high as markets contend with ongoing trade tensions, geopolitical unrest, and growing concerns over the expanding federal budget deficit. According to the latest World Economic Outlook from the International Monetary Fund, the impacts from these headwinds are being felt not just here in the U.S. Even global economic growth is at risk.

Investors seeking shelter from these potential storms should examine the consistent and stable performance of infrastructure companies over time. Pure-Play Infrastructure businesses typically own quasi-monopolistic assets with high barriers to entry. Accordingly, these assets often operate under long-term agreements that have delivered stable cash flows, and operating margins compared to the MSCI ACWI Index, and the S&P 500 Energy Index.

Higher Operating Margins



Source: Bloomberg. Since data available, 3/1/14 - 12/31/25. 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.

TOLZ: The Only Pure-Play Infrastructure ETF

ProShares DJ Brookfield Global Infrastructure ETF (TOLZ) is the only ETF to invest exclusively in pure-play infrastructure, giving investors access to the asset class's potential for stable, attractive cash flows, high yield, and benefits from global growth.

TOLZ follows the Dow Jones Brookfield Global Infrastructure Composite Index, which consists of developed and emerging markets companies whose primary business is the ownership and operation of infrastructure assets, companies that derive more than 70% of their cash flows from infrastructure lines of business.

This information is not meant to be investment advice. There is no guarantee that the strategies discussed will be effective. Investment comparisons are for illustrative purposes only and not meant to be all-inclusive.

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

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 summary and full prospectuses for a more complete description of risks.

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

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 economic or political instability.

Emerging markets are riskier than more developed markets because they may develop unevenly or may never fully develop. Investments in emerging markets are considered speculative.

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

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