ProShares

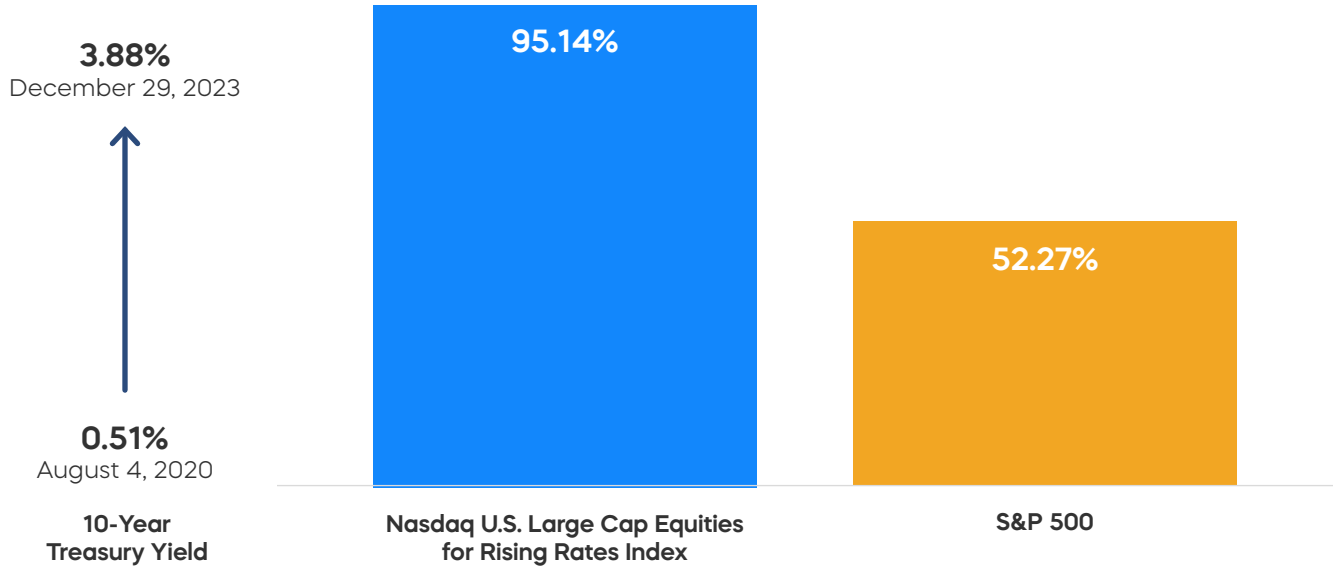
Strategies for Rising Rates

Interest Rates Are Rising

Go on the Offense With An Equity Strategy Built for Rising Rates

The name says it all. ProShares Equities for Rising Rates ETF (EQRR) is an ETF built on a strategy specifically designed to seek relative outperformance over traditional U.S. large-cap indexes during periods of rising interest rates. EQRR's index—Nasdaq U.S. Large Cap Equities for Rising Rates Index—has more than tripled the return of the S&P 500 since the 10-Year U.S. Treasury's lowest historical closing level in the summer of 2020.

Performance during period of rising 10-year Treasury rates

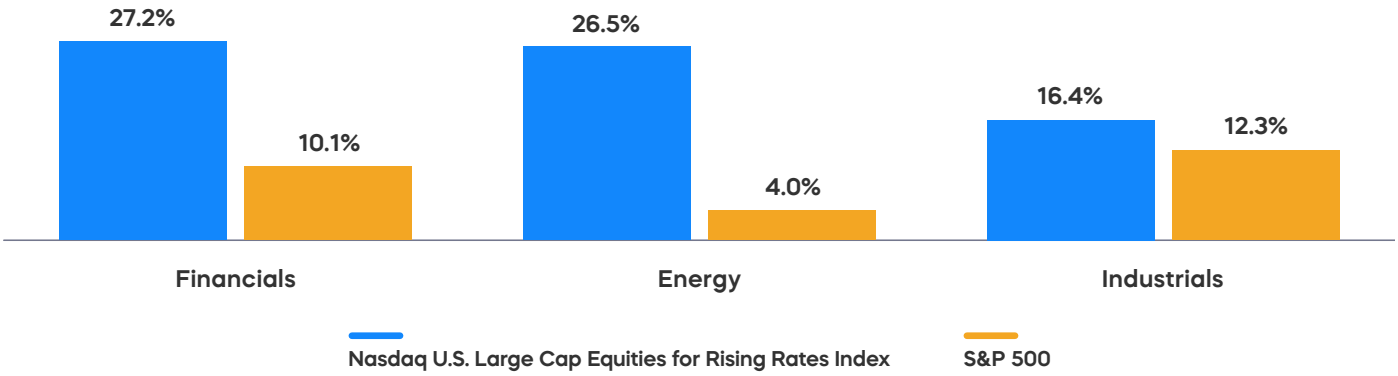


Source: Bloomberg, as of 12/31/23. Performance returns are cumulative. Past performance does not guarantee future results. Index performance is since the 10-Year Treasury low on 8/4/20. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index.

Targeting Sectors with the Highest Correlation to Treasury Yields

EQRR's index targets sectors that have had the highest correlation to 10-Year U.S. Treasury yields, and within those sectors targets the stocks that have had a tendency to outperform as rates rise. Perhaps not surprisingly, financials have been at the top of the list as rising rates can lead to higher margins. In addition, energy and industrials stocks both stand to benefit from the inflation that usually accompanies rising rates. As the graph that follows illustrates, EQRR's index has a total allocation of more than 70.0% to the financials, energy and industrials sectors, while the S&P 500's allocation to these totals approximately 26.4%.

How the Sector Compositions Stack Up
Nasdaq U.S. Large Cap Equities for Rising Rates Index vs. S&P 500



Source: Bloomberg and ProShares. Industry Classification Benchmark (ICB) sector composition as of 12/31/23.

Fund Performance and Index History Fund inception (7/24/2017) through 12/31/2023

	1 Year	3 Years	5 Years	Since Inception
ProShares Equities for Rising Rates ETF NAV Total Return	9.08%	14.70%	10.20%	7.17%
ProShares Equities for Rising Rates ETF Market Price Total Return	9.22%	14.98%	10.30%	7.17%
Nasdaq U.S. Large Cap Equities for Rising Rates	9.46%	15.12%	10.62%	7.58%
S&P 500	26.29%	10.00%	15.68%	12.74%

Periods greater than one year are annualized.

EQQR'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. 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.**

EQRR

Reasons to Consider EQRR

ProShares Equities for Rising Rates ETF (EQRR) seeks investment results, before fees and expenses, that track the performance of the Nasdaq U.S. Large Cap Equities for Rising Rates Index. The goal of the fund is 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.

- Built on a strategy that is specifically designed to seek relative outperformance over traditional U.S. large-cap indexes during periods of rising interest rates.
- Targets sectors that have had the highest correlation to 10-Year U.S. Treasury yields and, within those sectors, the stocks that have had a strong tendency to generate relative outperformance as rates rise.
- Can be used to complement traditional large-cap equity investments.

Find out more

Visit ProShares.com or consult your financial professional.

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 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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