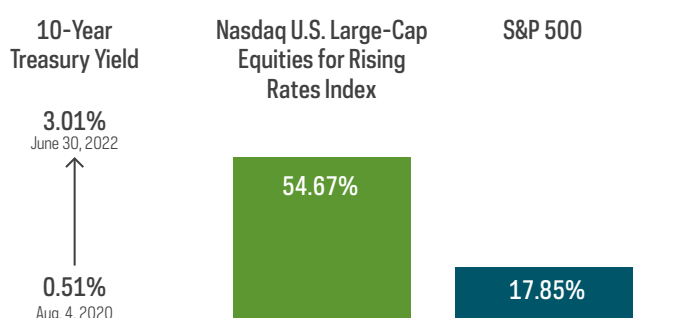


INTEREST RATES ARE RISING: GO ON THE OFFENSE WITH AN EQUITY STRATEGY BUILT FOR RISING RATES

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

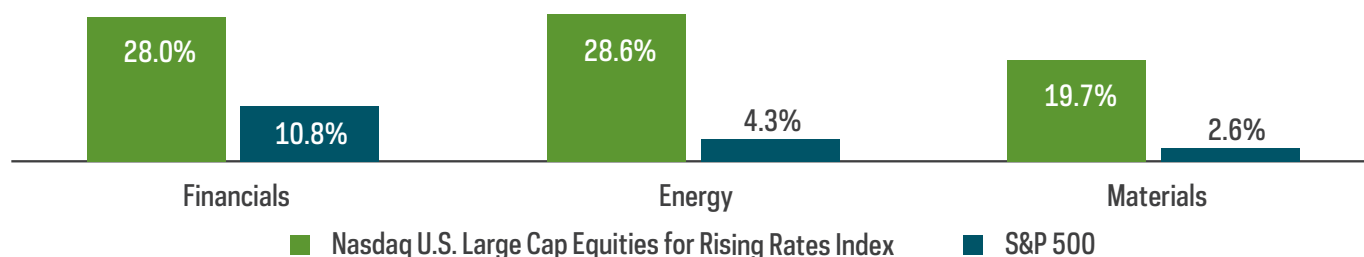


Source: Bloomberg, as of 6/30/22. Performance returns are cumulative. Past performance does not guarantee future results. Index performance is since the 10-Year Treasury low on 8/4/20. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect 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 materials 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 76% to the financials, energy and materials sectors, while the S&P 500's allocation to these totals less than 18%.

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 6/30/22.

EQRR

Rates Are Forecast to Rise—Consider EQRR

If interest rates continue to rise in 2022, now may be the time to explore strategies for your large-cap equities sleeve. 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.

HAVE QUESTIONS?

Visit [ProShares.com](https://www.proshares.com) or call our client services team at 866-776-5125 to learn more about our ETFs.

Fund performance and index history		1-Year	3-Year	Since Fund Inception	Operating Expenses
Fund inception - July 24, 2017					
ProShares Equities for Rising Rates ETF	NAV	-6.66%	5.11%	4.53%	0.35%
	Market Price	-6.47%	5.27%	4.57%	0.35%
Nasdaq U.S. Large Cap Equities for Rising Rates		-6.34%	5.47%	4.93%	-
S&P 500®		-10.62%	10.59%	11.01%	-

Periods greater than one year are annualized.

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](https://www.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.

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 is currently subject to additional risks and uncertainties related to COVID-19, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and world economic and political developments.

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.

Nasdaq® is a registered trademark of Nasdaq, Inc. and is licensed for use by ProShare Advisors LLC. ProShares ETFs have not been passed on by Nasdaq, Inc. or its affiliates as to their legality or suitability. ProShares ETFs based on the Nasdaq U.S. Large Cap Equities for Rising Rates Index are not issued, sponsored, endorsed, sold, or promoted by Nasdaq, Inc. or its affiliates, and they make no representation regarding the advisability of investing in ProShares ETFs. **THESE ENTITIES AND THEIR AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.**

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor. © PSA BR-2022-4879907.1