ProShares

Thematic Opportunities

Infrastructure to Strengthen a Portfolio in Volatile Times

Key Observations:

- Infrastructure owners and operators provide real asset exposure in inflationary environments
- Opportunities for yield on infrastructure continue to be relatively strong
- Infrastructure companies have delivered consistent operating margins over time

How can investors power through rising inflation, low real yields and sluggish profits that are quickly becoming hallmarks of today's volatile markets? The answer may lie with pure-play infrastructure companies. By owning critical products and services, these and other types of infrastructure companies can raise prices to offset inflation, pay reasonable dividends, and maintain consistent operating margins. That is a powerful trifecta amid current market conditions.

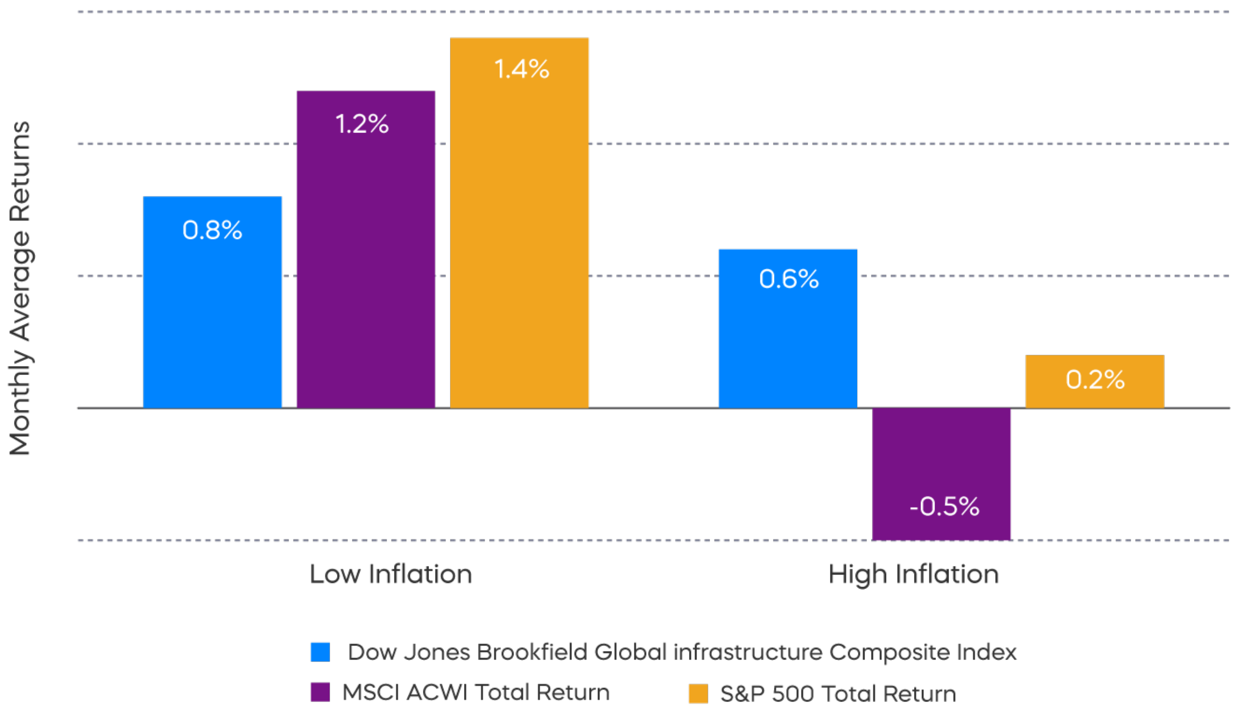
Fight Inflation Fears with Infrastructure

Inflation, as measured by the consumer price index (CPI), is at the highest level in the past 40 years,[1] and New York Fed consumer survey data on one-year inflation expectations suggests that price increases could persist for some time. Inflation can have an adverse impact on growth and profitability simultaneously in many sectors. Owners of real assets, which provide essential services like energy and water, may buck the trend – and justify price increases in inflationary times.

Over the course of two economic cycles, going back to 2008, infrastructure owners and operators have outperformed the S&P 500 in inflationary periods. When year-over-year inflation exceeded the average of 2.25%, 25 bps above the Fed target rate, the Dow Jones Brookfield Global Infrastructure Composite Index outperformed the MSCI ACWI Index by 1.1% and the S&P 500 by 0.4% monthly on average. That translates to annual outperformance of more than 13%.

[1] Source: U.S. Bureau of Labor and Statistics, "Consumer Price Index," April 2022.

Pure-Play Infrastructure Companies Outperformed in Periods of High Inflation



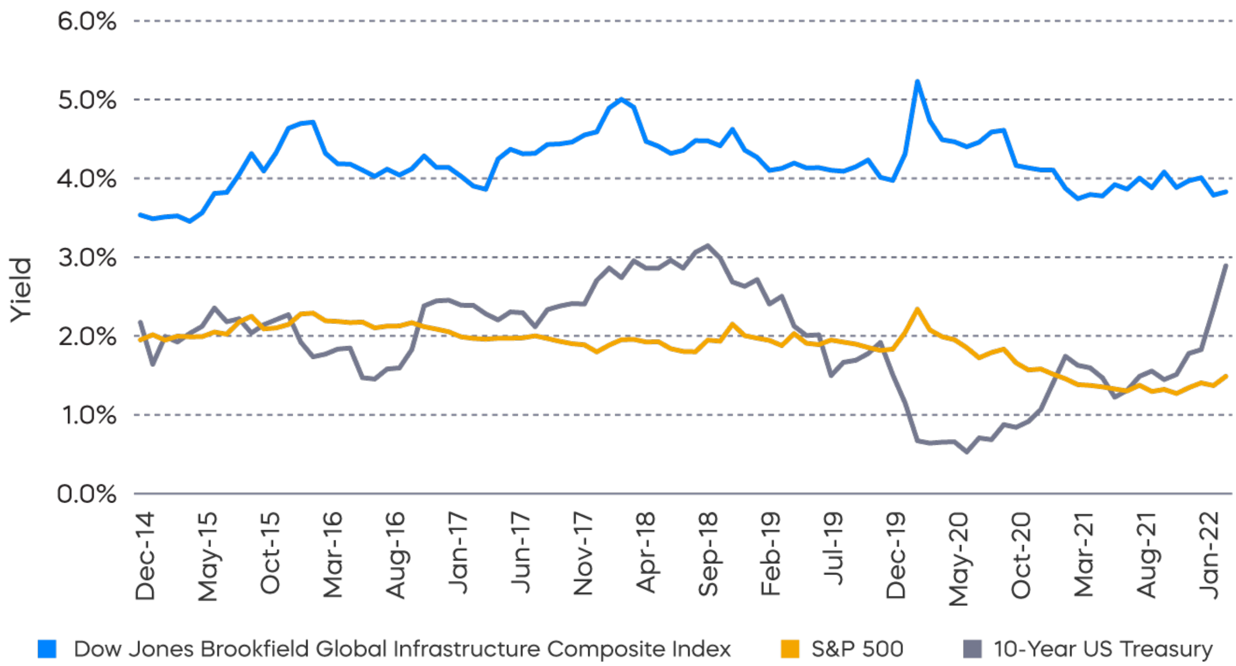
Source: Bloomberg, 7/31/08–3/31/22. MSCI ACWI Index is a global equity index designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. Index information does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged, and one cannot directly invest in an index. Past performance does not guarantee future results.

Hungry for Yield

The hunt for yield has been challenging in the low interest rate environment that followed the 2008 global financial crisis. Now, the addition of rapidly rising inflation in a still relatively low interest rate environment makes this even more acute. Investors looking for yield may be skeptical of fixed income as the Fed starts a prolonged rate hiking cycle, since loss of principal could easily offset any gains from interest. Further, high inflation erodes real rates of return. While fixed income is principal protected, there is no participation in economic growth.

Infrastructure companies often offer attractive yield, while also providing potential for capital appreciation. Since 2014, infrastructure owners and operators have provided yield meaningfully higher than that of the S&P 500 or the 10-year US treasury, potentially helping satisfy investor yield appetite.

Pure-Play Infrastructure Companies Have Delivered Attractive Yield



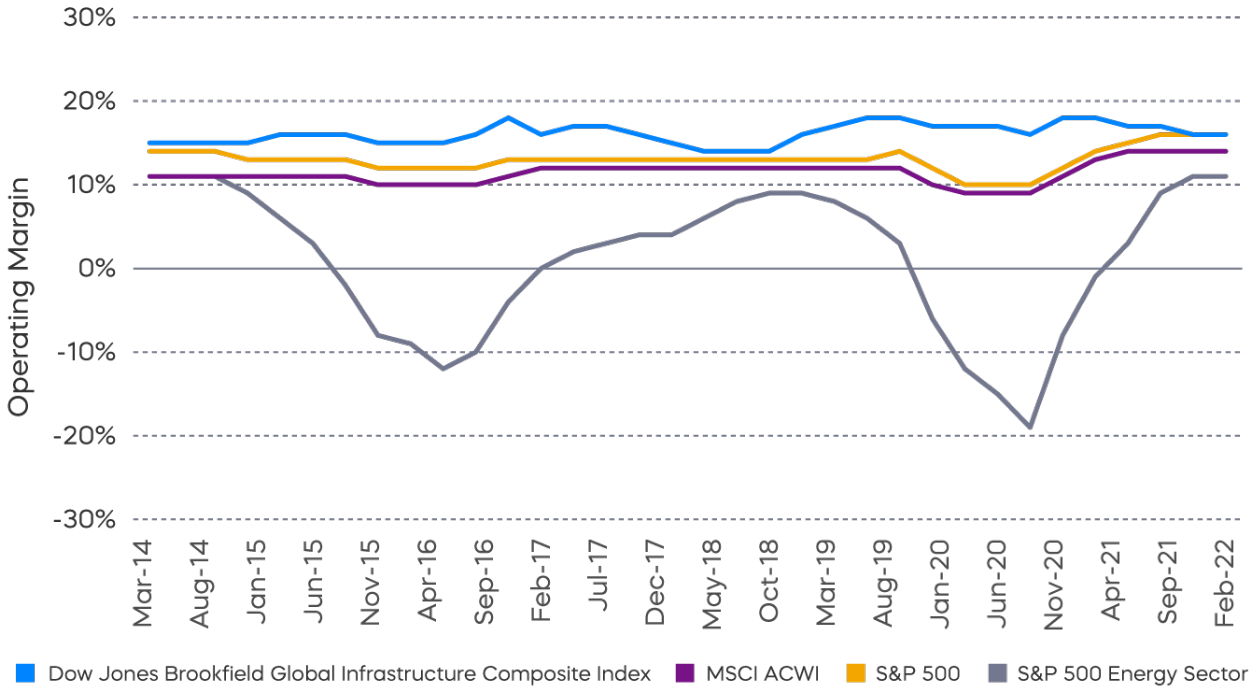
Source: Bloomberg, 12/31/14–4/29/22. Index information does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged, and one cannot directly invest in an index. Past performance does not guarantee future results.

Consistent Performance Amidst Uncertainty

Uncertainty is rising as markets grapple with implications of the Russia-Ukraine crisis, China's renewed Covid-19 lockdown strategy, higher commodity prices, supply chain bottlenecks and slowing demand. Many companies are facing margin compression as producer prices continue to rise faster than consumer prices. Recent earnings results showed sales growing faster than earnings, reflecting pressure on operations.

Against this backdrop, investors may put a premium on consistency and stability. Infrastructure owners and operators typically have long-term agreements that help deliver consistent fundamental results. Operating margins for infrastructure owners and operators are historically less volatile than the MSCI ACWI Index, S&P 500, and the S&P 500 Energy Index, providing a degree of stability in uncertain times.

Historically Consistent and Strong Operating Margins



Source: Bloomberg, 3/31/14–3/31/22. 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.

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 stable, attractive cash flows, high yield and potential to benefit from global growth.

TOLZ follows the Dow Jones Brookfield Global Infrastructure Composite Index. This index consists of developed and emerging markets companies that qualify as "pure-play" infrastructure companies whose primary business is the ownership and operation of infrastructure assets and derive more than 70% of their cash flows from infrastructure lines of business.

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 more than $60 billion in assets. The company is a leader in strategies such as dividend growth, interest rate hedged bond, thematics 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.

Have Questions?

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

Fund performance and index history **Fund inception 3/25/14–6/30/22**		1-Year	3-Year	5-Year	Since Fund Inception
ProShares DJ Brookfield Global Infrastructure ETF	**NAV**	2.22%	3.88%	4.92%	5.08%
	Market Price	2.45%	3.98%	4.93%	5.12%
Dow Jones Brookfield Global Infrastructure Composite Index		1.83%	3.50%	4.56%	4.73%

Source: ProShares, Bloomberg.

Operating expenses are 0.46% **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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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 diversified and entails certain risks, including imperfect benchmark correlation and market price variance, that 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. Obtain them from your financial professional or ProShares.com. Read them carefully before investing.

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