

Market Overview

U.S. equities extended their rally in the third quarter, driven by robust corporate earnings and sustained capital expenditure growth. Despite concerns over potential tariff impacts, profit margins have proved resilient and remained at historic highs. As anticipated by interest rate markets, the Federal Reserve cut rates by 25 basis points at its September FOMC meeting, signaling the beginning of a potential easing cycle as policy shifts away from restrictive territory.

The technology-focused Nasdaq-100 Index gained 9.0% in the third quarter, amid the broad-based equity rally.

Performance

Powered by a covered call strategy that sells one-day call options each day, IQQQ's index, the Nasdaq-100 Daily Covered Call Index, outperformed a traditional monthly strategy index, the CBOE Nasdaq-100 BuyWrite V2 Index, by 4.0% during the third quarter (9.1% vs 5.0%). Over the same period, IQQQ's index outperformed the Nasdaq-100 by 0.05% (9.1% vs. 9.0%). In terms of income, the annualized index yield* for the third quarter was 3.3%.

Fund Performance & Index History ¹	Q3 25	Year to Date	1-Year	Fund Inception 3/18/24
ProShares Nasdaq-100 High Income ETF				
IQQQ NAV Total Return	8.92%	14.48%	19.34%	19.63%
IQQQ Market Price Total Return	8.70%	14.33%	19.30%	19.58%
Nasdaq-100 Daily Covered Call Index	9.06%	14.88%	19.97%	20.47%
Nasdaq-100 Index	9.01%	18.10%	23.93%	23.80%

Source: ProShares and Morningstar. Periods greater than one year are annualized. IQQQ gains exposure to the sale of daily call options using swap agreements and does not trade options.

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. ¹Market 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. 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.

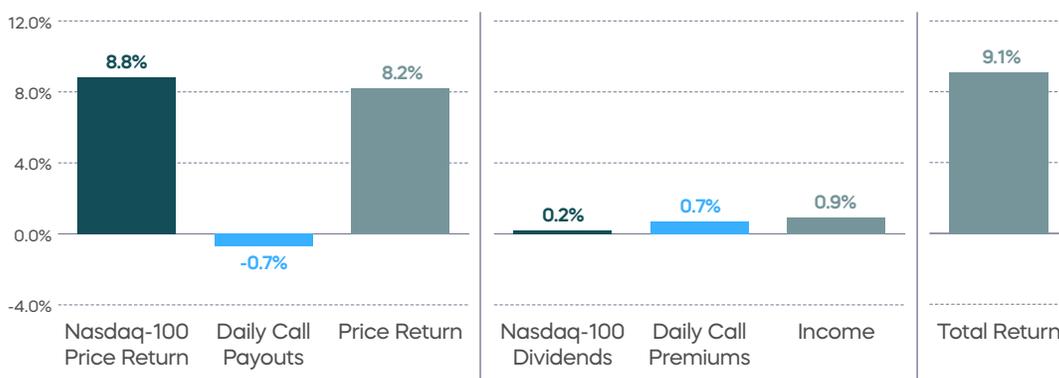
*The annualized index yield reflects the dividend and call premium income earned by the Index for the period from 1/1/2025 through 9/30/25, on an annualized basis, as measured by the Nasdaq-100 Daily Covered Call Index - Income Only, a sub-index that measures the cash received by the Index from dividends and call option premiums. The annualized index yield assumes that the income received from 1/1/2025 – 9/30/25 would remain the same, but future income may differ significantly and is not guaranteed. The annualized index yield reflects dividend and call premium income from a short period of time only and does not reflect total returns or other distributions. The index has a very limited performance history, which should not be taken as an indication of future performance. Indexes are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Past performance does not guarantee future results. The annualized index yield is for illustrative purposes only does not represent actual performance received by any investor. The index's distribution information may differ from IQQQ's.

Performance Contribution

IQQQ follows a strategy that consists of a long position in the Nasdaq-100 Total Return Index and a short position in a one-day, out-of-the-money Nasdaq-100 call option. The strategy's performance can be broken into the following components: 1) Nasdaq-100 price return, 2) Nasdaq-100 dividends, 3) daily call premiums, and 4) the payouts required when options sold expire in-the-money.

During the quarter, the strategy saw gains of approximately 8.8% from Nasdaq-100 price return. Net of daily call payouts totaling -0.7%, the strategy's price return contribution for the quarter was 8.2%. As for income, IQQQ's strategy saw gains of 0.2% from Nasdaq-100 dividends and gains of 0.7% from daily call premiums, bringing the total income contribution for the quarter to 0.9%. Combining the contributions of price return and income, the strategy had a total return of 9.1%.

3rd Quarter 2025 Contribution Analysis



Price Return equals Nasdaq-100 Price Return plus Daily Call Payouts. Income Return equals Nasdaq-100 Dividends plus Daily Call Premiums. Total Return equals the Price Return total plus the Income Return total.

¹Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trading date.

ProShares makes reasonable efforts to obtain content from sources it believes to be reliable but cannot guarantee that the information is correct, accurate, complete or reliable. This material, other than historical fund performance, is not designed to represent the performance of a specific investment or to make any recommendation.

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

The Fund seeks to replicate a daily covered call strategy by investing in equity securities and derivatives. The Fund does not sell (write) call options.

The Nasdaq-100[®] Daily Covered Call Index replicates the performance of a covered call investment strategy that combines a long position in the Nasdaq-100 Index with a short Call Option on the Nasdaq-100 Index[®] (NDX) call options. In particular, the index is designed to replicate a daily covered call strategy that sells call options with one day to expiration each day. The Fund intends to make distributions each month of an amount that reflects the dividends and call premium income earned by a daily Nasdaq-100 covered call strategy (net of expenses). There can be no guarantee that the Fund will make such distributions and the amount of such distributions, if any, may vary significantly from month to month. On 19a-1 notices, the fund discloses the accounting source of each distribution, either net investment income or accounting return of capital. The accounting source of the distribution does not impact whether the distribution is considered to be taxable income or a tax return of capital for income tax purposes.

Investing involves risk, including the possible loss of principal. This ProShares ETF is non-diversified and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, and market price variance, all of which can increase volatility and 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.

The performance of the Fund may not correspond to the performance of the Nasdaq-100 Index, the Fund may not be successful in generating income for investors, and the fund may not capture returns that traditional covered call strategies may sacrifice

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 visit ProShares.com.

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