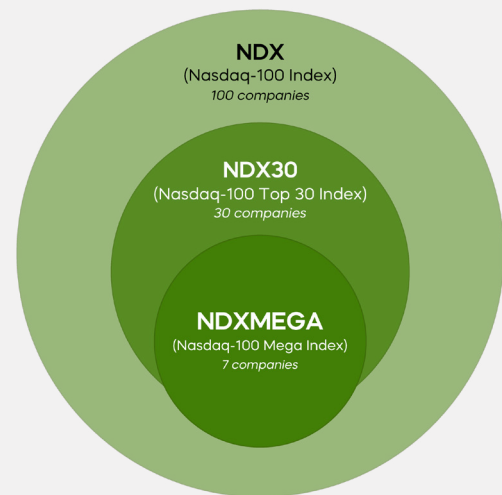


These Proshares ETFs Let You Unlock More From The Nasdaq-100

The Nasdaq-100 Index® is synonymous with technology and growth investing. And for good reason: Since its inception (1/31/1985), the Index has grown into an aggregate market capitalization of ~\$32 trillion and is up approximately 20,000% (as of 12/31/2025). Whether it's artificial intelligence, electric vehicles, or other world-changing innovations, the Nasdaq-100 is where investors turn to capture exposure to these emerging opportunities. And with an array of funds indexed to the companies that make up the Nasdaq-100, **ProShares** offers the ability to access different strategies linked to the Index, so investors can best achieve their individual objectives.

ProShares' Nasdaq-100 lineup focuses on three variants of the index: The flagship **Nasdaq-100 Index® (NDX®)**, the **Nasdaq-100 Mega™ Index (NDXMEGA™)**, and the **Nasdaq-100 Top 30™ Index (NDX 30™)**.

- Nasdaq-100 (NDX) is a globally recognized index of 100 of the most innovative large-cap companies listed on the Nasdaq Stock Market.
- NDX 30 is designed to mirror the performance of the top 30 largest companies in the NDX.
- NDXMEGA tracks the performance of approximately the top 45% cumulative weight of the Nasdaq-100, representing the 7 largest companies as of 12/31/2025.



NDXMEGA and NDX 30 are relatively new (both launched in the summer of 2024) and reflect investor demand for concentrated indexes that offer focused exposure to the mega-cap tech-heavy stocks that have driven benchmark U.S. equity markets in recent years.

The NDXMEGA and NDX 30 indices represent a forward-looking response to built-up investor demand for a more concentrated approach within the Nasdaq-100 ecosystem. Both indices intentionally refine exposure to the largest and most influential Nasdaq-100 constituents, offering a more focused expression of the companies expected to continue driving market leadership in 2026 and beyond.

2025 Index Total Return Performance

	NDX	NDX30	NDXMEGA
Companies	100	30	7
Market Cap Value	\$32.4 T	\$24.5 T	\$14.1 T
% of the Nasdaq-100	100%	~75%	45%
Performance	21.02%	22.57%	22.60%

**As of 12/31/2025. The percentage of the Nasdaq-100 is approximate.*

What Makes The Nasdaq-100, Nasdaq-100 Mega, And Nasdaq-100 Top 30 Indices So Special?

In a nutshell, all three indexes comprise the leading large-cap tech companies driving exciting innovations such as the current AI boom. NDXMEGA and NDX30 can serve as complements to the Nasdaq-100, in the sense that they dynamically adjust their exposures to incorporate the largest firms driving the performance of the benchmark index. These sub-indexes more accurately capture market leadership compared to static representations such as the 'FAANGs' or 'Magnificent 7'. The FAANGs, for example, did not initially include Nvidia, and the original version of the Magnificent 7 lacked Broadcom, a company which is now similarly massive with a market cap over \$1T.

Magnifying Your Bullish Or Bearish View On The Nasdaq-100 With Geared ETFs

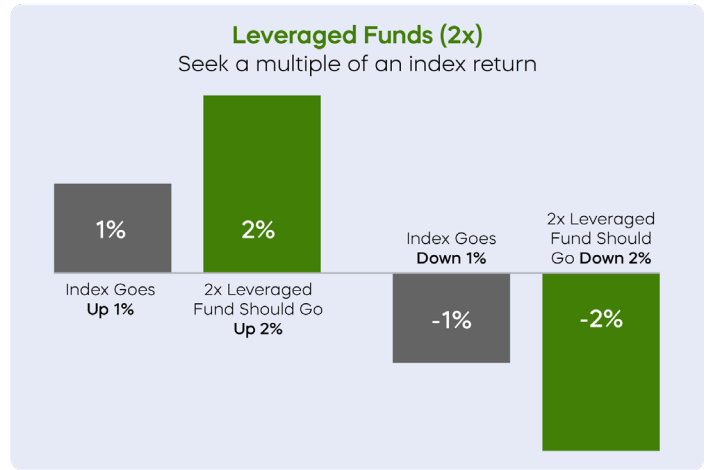
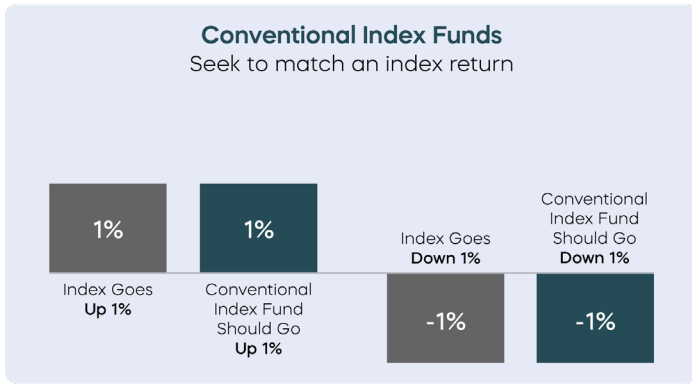
Investors can magnify their bullish or bearish view on these indexes using leveraged and inverse ETFs, also known as "geared" ETFs. These products are designed to provide investors with a targeted level of leveraged or inverse exposure to a benchmark for a specific period—typically one day.

How Are Geared ETFs Designed To Perform On A Day When Their Benchmark Rises? And How About On A Day When Their Benchmark Falls?

A leveraged fund with a 2x daily investment objective should:

- Go up by approximately 2% on a day when its benchmark goes up by 1%.
- Go down by approximately 2% on a day when its benchmark goes down by 1%.

In other words, a leveraged fund magnifies the one-day performance of its benchmark, both up and down.



For illustrative purposes only. Not representative of an actual investment.

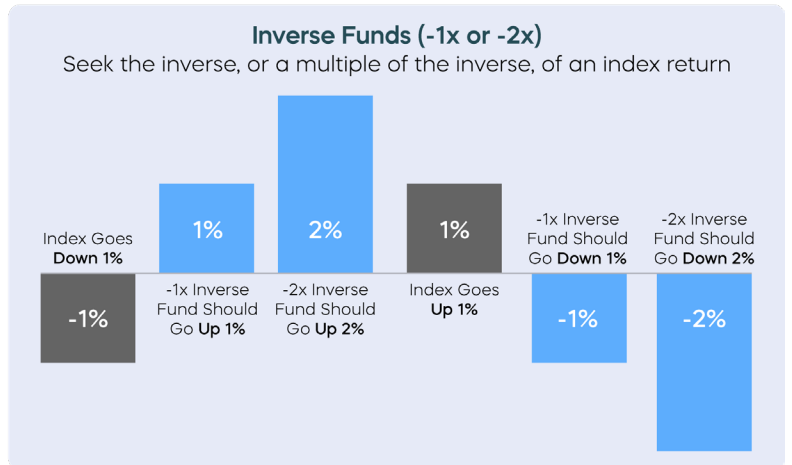
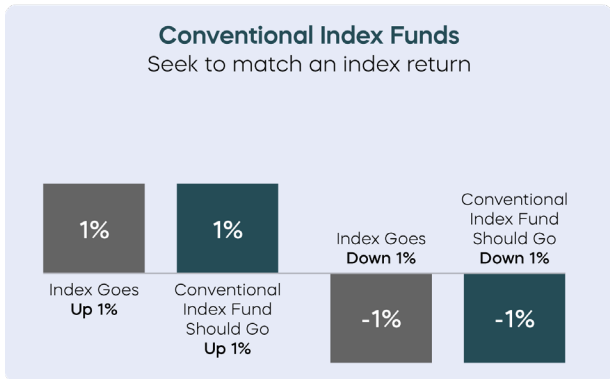
An inverse fund with a -1x daily objective should:

- Go up by approximately 1% on a day when its benchmark goes down by 1%.
- Go down by approximately 1% on a day when its benchmark goes up by 1%.

Some inverse funds also magnify performance. An inverse fund with a -2x daily objective should:

- Go up by approximately 2% on a day when its benchmark goes down by 1%.
- Go down by approximately 2% on a day when its benchmark goes up by 1%.

These examples are highlighted in the charts that follow:



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Unlock More From The Nasdaq-100

ProShares is the world's largest provider of geared funds—a category they pioneered nearly two decades ago. Their suite of geared Nasdaq index ETFs allows investors to magnify exposure to the tech-heavy Nasdaq-100, offering options that range from the full index of 100 companies to targeted subsets of its most influential constituents. It's no surprise that inflows into Nasdaq-tracked geared ETFs has been so big in recent years. The index has been in a strong bull market, punctuated by bouts of heightened volatility. This environment continues to present compelling setups for bulls and bears alike. Of note, **ProShares UltraPro QQQ (TQQQ)** is the largest leveraged ETF in the world and February 2026 will mark its 16th anniversary.

Leveraged ETFs help investors increase their buying power to magnify a bullish view, while inverse ETFs help to hedge against or profit from expected declines. Bulls and bears can choose the ETF that meets their investment goals and risk tolerance, while zeroing in on a specific Nasdaq index to best express their view. With growth and innovation often comes elevated volatility—and with it, many opportunities for active and nimble investors to profit.

The following lineup represents [ProShares Geared Nasdaq ETFs](#), which seek daily investment results, before fees and expenses and are rebalanced daily.

Benchmark	Ticker	ProShares ETF	Daily Objective
Nasdaq-100 (NDX)	TQQQ	UltraPro QQQ	3X
	QLD	Ultra QQQ	2X
	PSQ	Short QQQ	-1X
	QID	UltraShort QQQ	-2X
	SQQQ	UltraPro Short QQQ	-3X
	QQXL	Ultra QQQ Top 30	2X
Nasdaq-100 Top 30 (NDX30)	QQUP	Ultra QQQ Mega	2X
Nasdaq-100 Mega (NDXMEGA)	QQDN	UltraShort QQQ Mega	-2X

Geared ProShares ETFs seek daily investment results that correspond, before fees and expenses, to a multiple of (e.g., 2x or -2x) the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. **For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant.** Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

This information is not meant to be investment advice. 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. ProShares ETFs are generally non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short ProShares ETFs should lose money when their benchmarks rise. Each fund may concentrate its investments in certain sectors. Narrowly focused investments typically exhibit higher volatility. Technology companies may experience intense competition, obsolescence of existing technology, changing economic conditions, and government regulation. Investors could potentially lose the full value of their investment within a single day. Please see the summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

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