

## Market overview

The equity market rallied to start the year amid rising interest rates, as investors digested stronger-than-expected inflation readings. While the year-over-year downward trend in inflation remained in place, the futures market signaled three 2024 rate cuts at the end of the first quarter, down from six rate cuts that were priced in at the beginning of the year. At the March FOMC meeting, the Federal Reserve slightly increased its projections of near-term inflation and longer-run policy rates, recognizing that current economic data may warrant extending restrictive policy. Accordingly, the 10-year Treasury yield increased 0.4%, after a 0.7% fourth-quarter decline. During the first quarter, the S&P 500® gained 10.6%, reaching an all-time high. Strength was broad-based, as 10 out of 11 sectors in the S&P 500 advanced. Five sectors posted double-digit gains, including communication services (15.8%), energy (13.7%), information technology (12.7%), financials (12.5%) and industrials (11.0%). Real estate was the only sector that was relatively flat during the quarter (-0.6%).

## Performance

During the first quarter, NOBL's benchmark, the S&P 500® Dividend Aristocrats® Index, underperformed the S&P 500 by 3.5% (7.1% vs. 10.6%). The underperformance can be attributed to both sector allocation and security selection.

Morningstar  
Overall Rating



Overall Morningstar Rating out of 1118 Large Value funds based on risk adjusted returns as of 03/31/24.

Fund performance and index history <sup>2</sup>	1Q 2024	YTD	1-Year	3-Year	5-Year	10-Year	Fund Inception 10/9/13
ProShares S&P 500 Dividend Aristocrats ETF							
NOBL NAV Total Return	6.98%	6.98%	13.66%	7.76%	10.76%	10.90%	11.55%
NOBL Market Price Total Return	6.94%	6.94%	13.57%	7.72%	10.75%	10.89%	11.55%
S&P 500 Dividend Aristocrats Index	7.09%	7.09%	14.07%	8.14%	11.14%	11.32%	11.97%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	13.76%

Source: ProShares and Morningstar. Periods greater than one year are annualized.

## Attribution

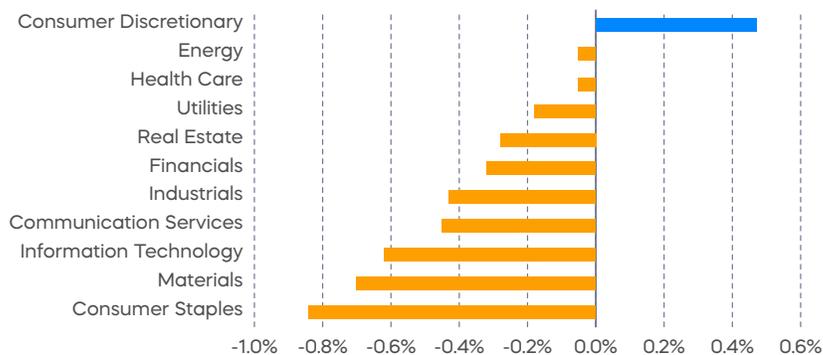
From a sector perspective, the largest negative impact can be attributed to NOBL's allocation in consumer staples. Due to NOBL's overweight in the sector, the allocation effects accounted for -0.5% of relative underperformance.

In contrast, NOBL's portfolio has an underweight in information technology and communication services, which were among the top-performing sectors in the S&P 500 during the quarter. The underweights resulted in a combined allocation effect of -1.0%. In addition, NOBL's security selection in materials and consumer staples accounted for a combined -0.8% of relative underperformance. On the positive front,

NOBL's underweight in consumer discretionary contributed positive relative performance through both allocation and security selection, as the sector trailed the overall market after a rebound last year.

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### Contribution to Relative Performance vs. S&P 500



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. <sup>1</sup>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. 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.

## Attribution (continued)

From a stock perspective, Target Corporation was the top contributor for the second consecutive quarter. Shares rallied on another strong earnings report as both profits and revenue exceeded expectations. Net margins expanded for the third quarter in a row. Other top performers include industrial company W.W. Grainger and insurance company Brown & Brown. Both companies beat earnings expectations as their stocks rallied over 20% during the quarter. In terms of major detractors, logistics company C.H. Robinson fell given the difficult freight environment and recent changes to the C-suite. Earnings came in well below expectations during the quarter.

Stock <sup>3</sup>	Sector	1Q 2024 Performance	S&P 500 Weight	NOBL's Index Weight <sup>4</sup>	Contribution to Relative Performance
<b>Positive Contributors</b>					
Target Corp.	Consumer Staples	25.34%	0.17%	1.67%	0.19%
W.W. Grainger, Inc.	Industrials	23.00%	0.10%	1.63%	0.18%
Brown & Brown, Inc.	Financials	23.31%	0.05%	1.51%	0.17%
<b>Negative Contributors</b>					
C.H. Robinson Worldwide, Inc.	Industrials	-11.14%	0.02%	1.29%	-0.30%
Brown-Forman Corp. Class B	Consumer Staples	-9.24%	0.02%	1.42%	-0.29%
Air Products and Chemicals, Inc.	Materials	-10.87%	0.13%	1.30%	-0.28%

NOBL's strategy remains focused exclusively on the S&P 500 Dividend Aristocrats—high-quality companies that have not just paid dividends but grown them for at least 25 consecutive years, with most doing so for 40 years or more. Often household names, NOBL's holdings generally have had stable earnings, solid fundamentals, and strong histories of profit and growth. This strategy has a demonstrated history of weathering market turbulence over time by capturing most of the gains of rising markets and fewer of the losses in falling markets.

Sources: FactSet, Bloomberg. NOBL's total operating expenses are 0.35%.

<sup>1</sup>Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts.

<sup>2</sup>Market 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.

<sup>3</sup>Holdings are subject to change.

<sup>4</sup>NOBL's average index weight from 1/01/24–3/31/24.

If fewer than 40 stocks meet the criteria, the index may include companies with shorter dividend growth histories.

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