

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 1500 Information Technology Index gained 12.6%, with approximately two-thirds of the gains attributable to Nvidia. The S&P® Technology Dividend Aristocrats® Index returned 4.0% for the quarter, trailing the broader technology sector.

Morningstar Overall Rating Overall Morningstar Rating out of 232 Technology funds based on risk adjusted returns as of 03/31/24.

★★★★★

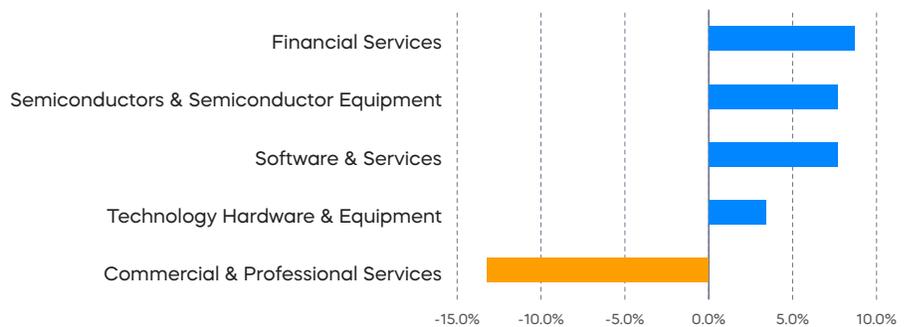
Fund performance and index history ²	1Q 2024	YTD	1-Year	3-Year	Fund Inception 11/5/19
ProShares S&P Technology Dividend Aristocrats ETF					
TDV NAV Total Return	3.84%	3.84%	19.12%	9.70%	15.83%
TDV Market Price Total Return	3.74%	3.74%	19.14%	9.65%	15.83%
S&P Technology Dividend Aristocrats Index	3.97%	3.97%	19.68%	10.19%	16.33%
S&P Composite 1500 Information Technology Index	12.61%	12.61%	45.14%	18.45%	24.59%

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

Contribution

At the industry level, the top four largest sub-industries by weight in the S&P Technology Dividend Aristocrats Index generated positive returns during the first quarter. Technology hardware & equipment—the largest weighting in the Dividend Aristocrats portfolio at approximately 35%—saw gains of 3.4% for the period. The index’s second-largest weighting (25%), semiconductors & semiconductor equipment, saw gains of 7.7%, making it the largest industry-level contributor to total return. On the other hand, commercial & professional services, which makes up 9% of the index, suffered a loss of 13.2%. *(Continued on page 2)*

Performance 1Q 2024



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.

Contribution (continued)

At the stock level, the top three contributors were semiconductor companies. In particular, Broadcom Inc. continued to outperform after share prices more than doubled last year. In terms of detractors, customer experience solutions provider TTEC Holdings missed its earnings expectations and cut its quarterly dividend. The company was removed from the index as a result.

Stock ³	Sector	1Q 2024 Performance	TDV's Index Average Weight ⁴	Contribution to Performance
Top Contributors				
Lam Research Corp.	Semiconductors & Semiconductor Equipment	24.30%	3.07%	0.69%
KLA Corp.	Semiconductors & Semiconductor Equipment	20.44%	2.97%	0.56%
Broadcom Inc.	Semiconductors & Semiconductor Equipment	19.23%	2.99%	0.55%
Bottom Contributors				
TTEC Holdings, Inc.	Commercial & Professional Services	-52.15%	2.04%	-1.48%
Power Integrations, Inc.	Semiconductors & Semiconductor Equipment	-12.61%	2.51%	-0.35%
Apple Inc.	Technology Hardware & Equipment	-10.82%	2.55%	-0.29%

TDV's strategy is focused exclusively on the S&P 500 Technology Dividend Aristocrats—quality technology-related companies that have not just paid dividends but grown them for at least seven consecutive years. These well-established technology names have a demonstrated commitment of returning capital to shareholders, and as a group, they have displayed hallmarks of quality like stable earnings, solid fundamentals, and often strong histories of profit and growth.

Sources: FactSet, Bloomberg. TDV's total operating expenses are 0.45%.

¹Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts.

²Market 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.

³Holdings are subject to change.

⁴TDV's average index weight from 1/01/24–3/31/24.

If fewer than 25 stocks meet the criteria, the index may include companies with shorter dividend growth histories.

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Technology companies may be subject to intense competition, product obsolescence, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel.

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