



QUARTERLY PERFORMANCE REVIEW As of 3/31/22

**PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF**

**Market overview**

Despite a rally to end the period, U.S. equity markets declined for the first quarter, with the S&P 500 posting losses of 4.6%. Rising interest rates, uncomfortably high and persistent inflation readings, and Russia's invasion of Ukraine combined to form significant headwinds for stocks. The Fed also raised its federal funds rate during the period, the first of several hikes expected over the coming quarters. Despite these challenges, economic readings continued to show resilience, especially labor markets, where the unemployment rate fell to 3.6% in March. All sectors, except for utilities and energy, declined during the quarter, reflecting the widespread selloff. The worst performing sectors were communication services, consumer discretionary and information technology stocks, each of which suffered high single-digit to low double-digit declines. Energy stocks extended their market leadership from last year during the period, advancing another 39%.

**Performance**

During the first quarter, NOBL's benchmark, the S&P 500® Dividend Aristocrats® Index, outperformed the S&P 500 by 1.6% (-3.0% vs. -4.6%). Favorable sector allocation impacts drove outperformance, which was only partially offset by poor stock screening.

**Morningstar  
Overall Rating**



Overall Morningstar Rating out of 1146 Large Value Funds based on risk adjusted returns as of 3/31/22.

**Fund performance and index history<sup>1</sup>**

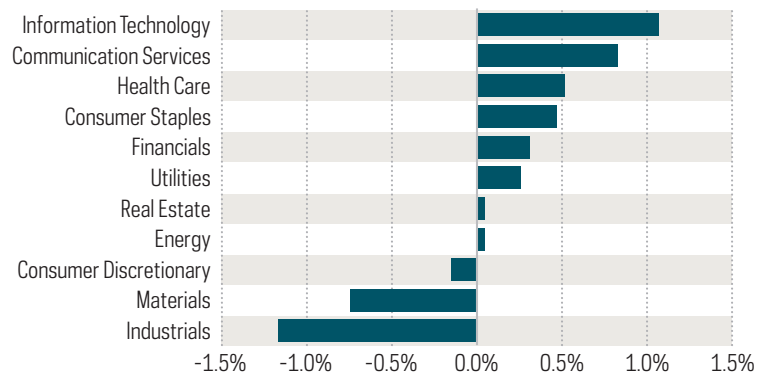
	1Q 2022	YTD	1-Year	3-Year	5-Year	Fund Inception 10/9/13
<b>ProShares S&amp;P 500 Dividend Aristocrats ETF</b>						
NOBL NAV Total Return	-3.09%	-3.09%	12.19%	14.32%	13.43%	13.00%
NOBL Market Price Total Return	-2.97%	-2.97%	12.23%	14.36%	13.46%	13.01%
<b>S&amp;P 500 Dividend Aristocrats Index</b>						
S&P 500 Dividend Aristocrats Index	-3.01%	-3.01%	12.62%	14.75%	13.89%	13.45%
<b>S&amp;P 500 Index</b>						
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.80%

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

**Attribution**

The largest relative contributors at the sector level were from information technology and communication services stocks. The S&P 500 Dividend Aristocrats portfolio is significantly underweight both sectors, which contributed to relative performance, as they were among the S&P 500's worst performing sectors. The index is overweight consumer staples, which outperformed the broader market and further contributed to results. Partially offsetting these results was poor stock screening, particularly within the industrials and materials sectors. The index's names from these sectors underperformed the broader market's sector names. (Continued on page 2)

**Contribution to Relative Performance vs. the 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. 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)

At the stock level, the leading relative contributors for the quarter were overweight positions in steel maker Nucor and staples name Archer Daniels Midland ("ADM"). Both names produced strong returns of at least 30% during the quarter. Nucor—one of the country's largest steel manufacturers and its largest recycler—continued its strong performance during the period and announced its 196<sup>th</sup> consecutive quarterly dividend. After posting outstanding financial results for its 2021 fiscal year, agricultural giant ADM increased its dividend 8% during the quarter. ADM has grown its dividend every year for over 40 consecutive years. Leading relative detractors for the quarter included materials name Sherwin-Williams and industrials names A.O. Smith and Pentair. Each name declined in excess of 25% during the quarter, despite A.O. Smith and Pentair surpassing earnings expectations. Sherwin-Williams disappointed on earnings, but still increased its dividend 9% during the period.

Stock <sup>2</sup>	Sector	1Q 2022 Performance	S&P 500 Weight	NOBL's Index Weight <sup>3</sup>	Contribution to Relative Performance
<b>Positive Contributors</b>					
Nucor Corp.	Materials	30.66%	0.09%	1.94%	0.59%
Meta Platforms Inc. Class A	Information Technology	-33.89%	1.56%	0.00%	0.58%
Archer-Daniels-Midland Co.	Consumer Staples	34.24%	0.11%	1.76%	0.53%
<b>Negative Contributors</b>					
Sherwin-Williams Co.	Materials	-28.96%	0.18%	1.42%	-0.37%
A. O. Smith Corp.	Industrials	-25.30%	0.03%	1.52%	-0.35%
Pentair plc	Industrials	-25.53%	0.03%	1.36%	-0.32%

NOBL's strategy remains focused exclusively on the S&P 500 Dividend Aristocrats—quality companies that have not just paid dividends but have also 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.

Source: FactSet, Bloomberg. NOBL's total operating expenses are 0.35%. <sup>4</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.

\*AT&T was dropped from the Aristocrats index as of February 2022.

<sup>2</sup>Holdings are subject to change. <sup>3</sup>NOBL's average index weight from 1/1/22 - 3/31/22.

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

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