



QUARTERLY PERFORMANCE REVIEW As of 3/31/22

PROSHARES S&P MIDCAP 400 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 MidCap 400 posting losses of 4.9%. Mid caps slightly trailed large-cap stocks for the quarter. 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. Weakness during the period was broad, as eight of the 11 sectors of the S&P MidCap 400 posted losses. Worst performing was the consumer discretionary sector, with losses of almost 15%. The industrials, materials and health care sectors each suffered losses of 8%. Energy stocks continued to provide market leadership, with gains of over 35%, while materials and utilities stocks posted returns in the low- to mid-single digits.

Performance

During the first quarter, REGL's benchmark, the S&P MidCap400® Dividend Aristocrats® Index, outperformed the S&P MidCap 400 by 3.6% (-1.3% vs. -4.9%). Relative outperformance was driven mainly by favorable sector allocation effects, with positive stock screening also contributing.

Fund performance and index history¹

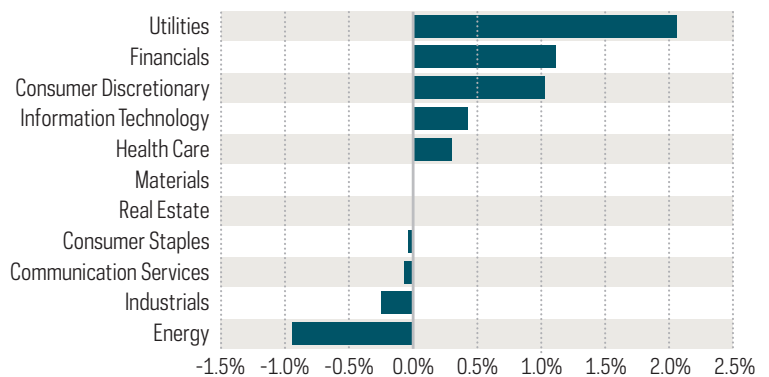
	1Q 2022	YTD	1-Year	3-Year	5-Year	Fund Inception 2/3/15
ProShares S&P MidCap 400 Dividend Aristocrats ETF						
REGL NAV Total Return	-1.43%	-1.43%	6.69%	11.48%	9.43%	10.87%
REGL Market Price Total Return	-1.47%	-1.47%	6.53%	11.51%	9.41%	10.88%
S&P MidCap 400 Dividend Aristocrats	-1.33%	-1.33%	7.14%	11.94%	9.87%	11.30%
S&P MidCap 400 Index	-4.88%	-4.88%	4.59%	14.14%	11.10%	10.53%

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

Attribution

The largest relative contributors at the sector level were utilities, financials and consumer discretionary stocks. The index is overweight utility and financials stocks, which helped relative performance as those sectors outperformed the broader market. The index's stocks from those sectors outperformed those from the benchmark, which further aided performance. Additionally, the index benefited from its underweight to discretionary stocks, which underperformed the broad benchmark. Partially offsetting these results was the index's lack of exposure to the energy sector, which was the mid-cap benchmark's best performing sector. The index's industrials stocks underperformed those from the benchmark, further detracting from results. (Continued on page 2)

Contribution to Relative Performance vs. S&P MidCap 400



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)

The stocks that contributed the most to relative outperformance during the first quarter were overweight positions in Royal Gold and utilities names ONE Gas and Southwest Gas Holdings. Royal Gold rallied over 35%, as the company delivered strong earnings and the price of gold advanced throughout the period. Natural gas utility ONE Gas also enjoyed good results and increased its dividend 7%, in line with the company's stated goals. Laggards for the period included discretionary name Leggett & Platt and utility UGI Corp. The index also suffered from not holding aluminum maker Alcoa, one of the mid-cap market's best performers during the period.

Stock ²	Sector	1Q 2022 Performance	S&P MidCap 400 Weight	REGL's Index Weight ³	Contribution to Relative Performance
Positive Contributors					
Royal Gold, Inc.	Materials	35.09%	0.33%	2.35%	0.71%
ONE Gas, Inc.	Utilities	14.63%	0.19%	2.26%	0.38%
Southwest Gas Holdings, Inc.	Utilities	12.78%	0.18%	2.16%	0.34%
Negative Contributors					
Alcoa Corp.	Materials	51.28%	0.58%	0.00%	-0.26%
UGI Corp.	Utilities	-20.33%	0.36%	1.84%	-0.25%
Leggett & Platt, Inc.	Consumer Discretionary	-14.46%	0.22%	1.28%	-0.25%

REGL's strategy remains focused exclusively on the S&P MidCap 400 Dividend Aristocrats—quality companies that have not only paid dividends but grown them for at least 15 consecutive years. As a group, REGL'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: FactSheets, Bloomberg. REGL's total operating expenses are 0.40%. 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.

²Holdings are subject to change. ³REGL's average index weight from 1/1/22 - 3/31/22.

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

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