

Market overview

Building on encouraging fourth-quarter performance, U.S. equity markets extended their rally into the first quarter of 2023. Technology stocks led market gains across segments and market capitalizations, as the quarter witnessed a rebound in previously underperforming sectors. The S&P Composite 1500® Information Technology Index posted gains of 21.4% for the quarter. Inflationary pressures appeared to be moderating, while the effects of the Federal Reserve's tightening measures became increasingly evident across various sectors of the economy. In response to these dynamics, the Fed reduced its rate hikes to 25 bps in both the February and March meetings, and signaled a potential deceleration in future rate increases through forward guidance. Although wage and job opening figures exhibited a downward trend, the unemployment rate remained largely stable. At the same time, the levels of wage growth and job openings continued to align with the characteristics of a tight labor market. The S&P® Technology Dividend Aristocrats® Index returned 11.0% for the quarter, trailing the broader technology sector.

Morningstar Overall Rating
 ★★★★★
 Overall Morningstar Rating out of 225 Technology funds based on risk adjusted returns as of 3/31/2023.

Fund performance and index history ¹	1Q 2023	YTD	1-Year	3-Year	Fund Inception 11/5/19
ProShares S&P Technology Dividend Aristocrats ETF					
TDV NAV Total Return	10.87%	10.87%	-0.20%	24.19%	14.88%
TDV Market Price Total Return	10.85%	10.85%	-0.36%	24.21%	14.87%
S&P Technology Dividend Aristocrats Index	11.01%	11.01%	0.21%	24.76%	15.38%
S&P Composite 1500 Information Technology Index	21.45%	21.45%	-4.46%	24.33%	19.13%

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

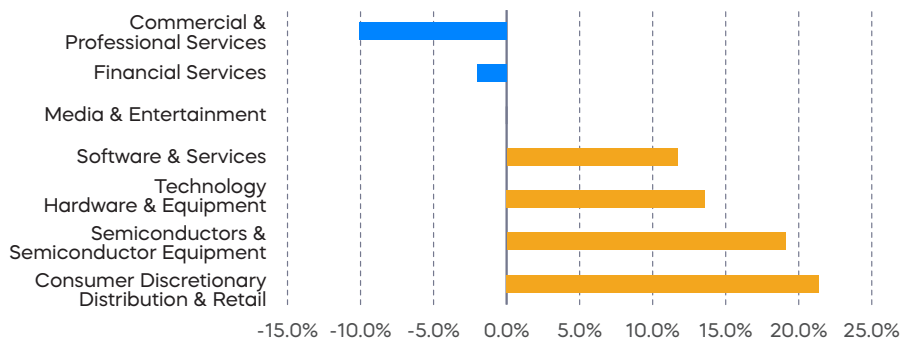
Contribution

The S&P Technology Dividend Aristocrats Index targets companies from the information technology, internet and direct marketing retail, interactive home entertainment, and interactive media and services segments of the economy that have grown their dividends for at least seven consecutive years. At the industry level, technology hardware & equipment—the largest weighting in the Technology Dividend Aristocrats portfolio at approximately 37%—gained 13.6% for the period.

The Technology Dividend Aristocrats index's second largest weighting, semiconductors & semiconductor equipment, saw gains of 19.1%. Consumer discretionary distribution & retail was the top performer for the period but also the index's smallest allocation at 0.7%. The top detractor from performance at a sector level was commercial & professional services, which accounted for 7.8% of the index and delivered negative returns of -10.1%.

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Performance 1Q 2023



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, instrumentation manufacturer National Instruments Corp. and wireless semiconductor company Skyworks Solutions, Inc., were top performers, posting gains of 43% and 30%, respectively. Lam Research Corp., another semiconductor company, saw its share price rise 27% as it closed out the year with record revenue and earnings for both the quarter and the calendar year. The major detractor for the first quarter was IT services company TTEC Holdings, Inc. Despite beating earnings estimates in its latest fiscal quarter, its share price declined nearly 26% amid an uncertain demand outlook and management changes.

Stock ²	Sector	1Q 2023 Performance	TDV's Index Average Weight ³	Contribution to Performance
Top Contributors				
National Instruments Corp.	Technology Hardware & Equipment	42.78%	2.48%	0.95%
Skyworks Solutions, Inc.	Semiconductors & Semiconductor Equipment	30.18%	2.79%	0.75%
Lam Research Corp.	Semiconductors & Semiconductor Equipment	26.57%	2.74%	0.71%
Bottom Contributors				
TTEC Holdings, Inc.	Commercial & Professional Services	-25.73%	1.46%	-0.70%
Jack Henry & Associates, Inc.	Financial Services	-13.88%	2.24%	-0.37%
Cognex Corp.	Technology Hardware & Equipment	-9.35%	1.63%	-0.25%

TDV's strategy is focused exclusively on the S&P 500 Technology Dividend Aristocrats Index—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%.

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.

³TDV's average index weight from 1/1/23–3/31/23.

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

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Investments in smaller companies typically exhibit higher volatility. Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices.

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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