

Market overview

U.S. equities pulled back in the first quarter as rising trade-related tensions weighed on risk assets. By mid-February, the administration had designated April 2 as the date to unveil a package of reciprocal tariffs, invoking the International Emergency Economic Powers Act (IEEPA) to declare a national emergency. Markets reacted unfavorably after a string of soft economic releases weakened, including declines in consumer sentiment and business surveys. Meanwhile, 1-year inflation swaps climbed 72 basis points to 3.25%. The Federal Reserve held policy rates steady throughout the quarter amid elevated uncertainty. However, fed-funds futures shifted to price in three 25-basis-point rate cuts in 2025, up from two at the start of the year.

During the first quarter, the S&P Composite 1500® Information Technology Index declined 12.8%. The S&P® Technology Dividend Aristocrats® Index declined 3.4% for the quarter, outperforming the broader technology sector by 9.4%.

Fund performance and index history ¹	1Q 2025	YTD	1 YR	3 YR	Fund Inception 11/5/19
ProShares S&P Technology Dividend Aristocrats ETF					
TDV NAV Total Return	-3.45%	-3.45%	2.19%	6.70%	13.23%
TDV Market Price Total Return	-3.17%	-3.17%	2.40%	6.72%	13.17%
S&P Technology Dividend Aristocrats Index	-3.36%	-3.36%	2.65%	7.17%	13.68%
S&P Composite 1500 Information Technology Index	-12.75%	-12.75%	5.31%	13.44%	20.78%

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



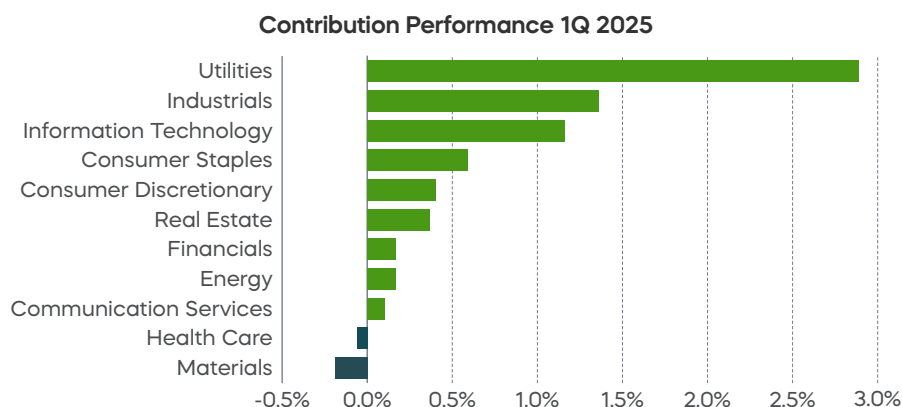
MORNINGSTAR RATING

Overall Morningstar Rating out of 243 Technology funds based on risk-adjusted returns as of 3/31/25.

Contribution

At the industry level, technology hardware and equipment, which represented the largest weighting in the Aristocrats portfolio at approximately 30%, declined 7.7% for the quarter. Additionally, the second largest weighting at 28% of the portfolio, semiconductors and semiconductor equipment, declined 9.3%, making it the biggest industry-level detractor from total return. However, both industries saw positive security selection effects as TDV's holdings outperformed the industry benchmarks. These losses were partially offset by strong performance in commercial and financial services, which gained 12.6% and 6.8%, respectively.

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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 contributor was customer engagement and billing software provider CSG Systems (CSGS). The company announced strong earnings and raised its quarterly dividend by 6.7%. Elsewhere, IBM (IBM) delivered an upside earnings surprise during the quarter. The company saw strong demand for its enterprise AI offerings and remained optimistic on long-term growth opportunities. In terms of detractors, semiconductor companies including Broadcom (AVGO) and Skyworks Solutions (SWKS) saw significant retreats in their share prices. After the emergence of competition from DeepSeek, the semiconductor industry broadly declined as investors digested a shifting investment narrative.

Stock ²	Sector	1Q 2025 Performance	TDV's Index Average Weight ³	Contribution to Performance
Top Contributors				
CSG Systems International, Inc.	Commercial & Professional Services	18.94%	3.13%	0.50%
International Business Machines Corporation	Software & Services	13.87%	2.96%	0.34%
Roper Technologies, Inc.	Software & Services	13.60%	2.85%	0.34%
Bottom Contributors				
Broadcom Inc.	Semiconductors & Semiconductor Equipment	-27.56%	2.80%	-0.74%
Skyworks Solutions, Inc.	Semiconductors & Semiconductor Equipment	-26.35%	2.28%	-0.63%
Power Integrations, Inc.	Semiconductors & Semiconductor Equipment	-17.87%	2.65%	-0.49%

TDV's strategy is focused exclusively on the S&P 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%. 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 1/1/25–3/31/25.

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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