

Market overview

Equity volatility increased during the third quarter of 2024, with the VIX spiking and stocks sharply selling off in early August due to concerns over a cooling labor market. Inflation remained subdued, however, suggesting the Federal Reserve’s dual mandate is becoming more balanced. In response to these shifting economic conditions, the Federal Reserve lowered the target rate by 50 basis points at the September FOMC meeting, the first decrease in over four years. Bonds rallied in anticipation of the decision, with 10-year U.S. Treasury yields down 62 basis points and 2-year U.S. Treasury yields down by 111 basis points during the quarter. Despite the heightened volatility, equities closed the quarter on a positive note. However, the VIX remained elevated compared to levels seen in the first half of the year.

During the third quarter, the S&P Composite 1500® Information Technology Index gained 1.6%. The S&P® Technology Dividend Aristocrats® Index gained 3.9% for the quarter, outperforming the broader technology sector.

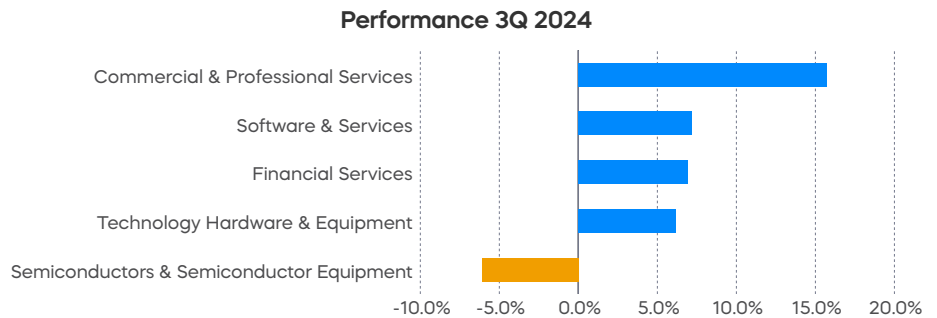
Fund performance and index history ¹	3Q 2024	YTD	1-Year	3-Year	Fund Inception 11/5/19
ProShares S&P Technology Dividend Aristocrats ETF					
TDV NAV Total Return	3.79%	12.01%	25.81%	10.51%	15.87%
TDV Market Price Total Return	3.62%	11.75%	25.57%	10.35%	15.84%
S&P Technology Dividend Aristocrats Index	3.92%	12.41%	26.42%	11.00%	16.39%
S&P Composite 1500 Information Technology Index	1.58%	29.77%	51.73%	19.44%	25.40%

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

Contribution

At the industry level, technology hardware and equipment, which represents the largest weighting in TDV’s portfolio tracking the S&P Technology Dividend Aristocrats Index, at approximately 35%, posted gains of 6.2% for the period. In contrast, the second-largest weighting, semiconductors and semiconductor equipment (25%), saw a loss of -6.1%, making it the biggest industry-level detractor from total return. However, these losses were partially offset by strong gains in commercial and professional services, which, despite being the index’s smallest weighting at an average of 9%, rose by 16% during the quarter.

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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 IBM, adding 0.8% to TDV's performance for the quarter. Other notable contributors included telecommunications equipment provider Motorola, which continued its strong year-to-date performance of a 45% gain. On the downside, semiconductor companies Lam Research and Qualcomm saw their shares pull back after strong rallies earlier in the year, despite both reporting earnings above expectations in their most recent quarterly results.

Stock ²	Sector	3Q 2024 Performance	TDV's Index Average Weight ³	Contribution to Performance
Top Contributors				
International Business Machines Corp.	Software & Services	28.94%	2.99%	0.78%
Oracle Corp.	Software & Services	21.02%	3.08%	0.65%
Motorola Solutions, Inc.	Technology Hardware & Equipment	16.73%	3.09%	0.50%
Bottom Contributors				
Lam Research Corp.	Semiconductors & Semiconductor Equipment	-23.13%	2.60%	-0.71%
QUALCOMM Inc.	Semiconductors & Semiconductor Equipment	-14.18%	2.74%	-0.43%
Cognex Corp.	Technology Hardware & Equipment	-13.22%	2.62%	-0.36%

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 7/1/24–9/30/24.

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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The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. TDV was rated against the following numbers of U.S.-domiciled Technology funds for the following time periods: 235 for the last three years, ending 9/30/24. With respect to these Technology funds, TDV received a Morningstar Rating of 4 stars for the three-year period. Past performance is no guarantee of future results.

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