

Market overview

During the fourth quarter, interest rates fell across the yield curve, reversing course from the prior quarter. At the same time, inflation moved further toward the 2% target, and the futures market began to price in several rate cuts expected by the end of first half in 2024. In the December FOMC meeting, the Federal Reserve’s median dot plot projected three rate cuts by the end of 2024. The 10-year Treasury yield declined by 0.69% during the fourth quarter, after a 0.73% third-quarter increase. The equity market welcomed the relief, and the rally in large-cap stocks nearly reached an all-time high. The S&P Composite 1500 Information Technology Index gained 16.9% during the quarter, bringing the total return for 2023 to 56.5%. The S&P Technology Dividend Aristocrats® Index returned 12.5% for the quarter, trailing the broader technology sector.

Morningstar Overall Rating
 ★★★★★
 Overall Morningstar Rating out of 231 Technology funds based on risk adjusted returns as of 12/31/23.

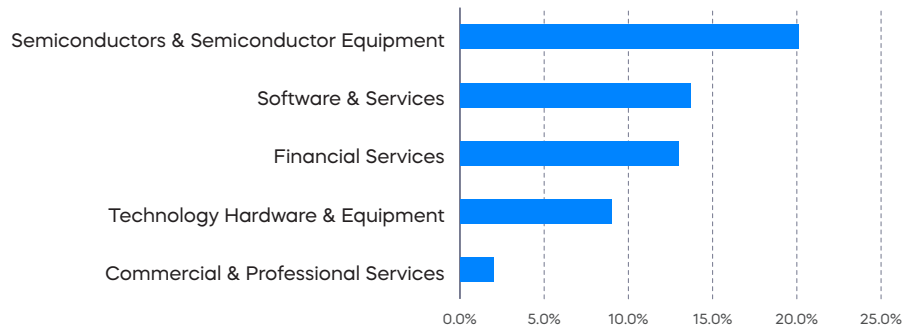
Fund performance and index history ²	4Q 2023	YTD	1-Year	3-Year	Fund Inception 11/5/19
ProShares S&P Technology Dividend Aristocrats ETF					
TDV NAV Total Return	12.32%	27.18%	27.18%	11.10%	15.80%
TDV Market Price Total Return	12.37%	27.30%	27.30%	11.15%	15.82%
S&P Technology Dividend Aristocrats Index	12.46%	27.79%	27.79%	11.60%	16.30%
S&P Composite 1500 Information Technology Index	16.92%	56.53%	56.53%	14.71%	22.68%

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

Contribution

At the industry level, all subindustries in the S&P Technology Dividend Aristocrats Index generated positive returns during the fourth quarter. Technology hardware and equipment—the largest weighting in the Aristocrats portfolio, at approximately 37%—saw gains of 9.0% for the period. The index’s second-largest weighting (25%), semiconductors and semiconductor equipment, saw gains of 20.1%, making it the largest industry-level contributor to total return. Both software & services and financial services posted double-digit returns during the quarter, as well. *(Continued on page 2)*

Performance 4Q 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, the top three contributors were all semiconductor companies, with shares of each company gaining around 30% in the fourth quarter. In particular, Broadcom Inc. was not only a top performer during the quarter but also posted strong performance during 2023, as share prices doubled during the year. The company increased its quarterly dividend distributions by 14%, to \$5.25 per share. In terms of detractors, customer experience solutions provider TTEC Holdings, Inc., posted a consecutive quarterly loss. Although earnings came in line with expectations, management lowered its forward guidance for the next year.

Stock ³	Sector	4Q 2023 Performance	TDV's Index Average Weight ⁴	Contribution to Performance
Top Contributors				
Broadcom Inc.	Semiconductors & Semiconductor Equipment	35.01%	2.84%	0.90%
QUALCOMM Inc.	Semiconductors & Semiconductor Equipment	31.04%	2.86%	0.86%
KLA Corp.	Semiconductors & Semiconductor Equipment	27.08%	2.95%	0.75%
Bottom Contributors				
TTEC Holdings, Inc.	Commercial & Professional Services	-15.44%	2.19%	-0.46%
Cisco Systems, Inc.	Technology Hardware & Equipment	-5.34%	2.55%	-0.17%
Vishay Intertechnology, Inc.	Technology Hardware & Equipment	-2.62%	2.45%	-0.09%

TDV's strategy is focused exclusively on the S&P 500 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%.

¹Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts.

²Market 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.

³Holdings are subject to change.

⁴TDV's average index weight from 10/1/23–12/31/23.

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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