



QUARTERLY PERFORMANCE REVIEW As of 12/31/21

PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF

Market overview

U.S. equity markets rallied sharply in the fourth quarter to close another year of strong performance for risk assets. The S&P 500® advanced 11% for the quarter and closed the year with returns of 28.7%, marking the third consecutive calendar year of returns over 18%. Investors largely shrugged off concerns of the latest COVID-19 variant and increasing inflation readings, instead focusing on corporate earnings that continued to beat expectations and resilient economic indicators. Ten of the 11 market sectors produced positive returns during the quarter, reflecting a fairly broad rally. Best performing were the real estate and information technology sectors, each with returns of approximately 17%. Cyclical materials also produced mid-teens returns for the period. Laggards were the communication services sector, which was flat, and financials, which produced returns in the low single digits.

Performance

During the fourth quarter, NOBL's benchmark, the S&P 500® Dividend Aristocrats® Index, outperformed the S&P 500 by nearly 0.7% (11.7% vs. 11.0%). Favorable stock screening and sector allocation impacts drove outperformance.

**Morningstar
Overall Rating**



Overall Morningstar Rating out of 1143 Large Value funds based on risk adjusted returns as of 12/31/21.

Fund performance and index history¹

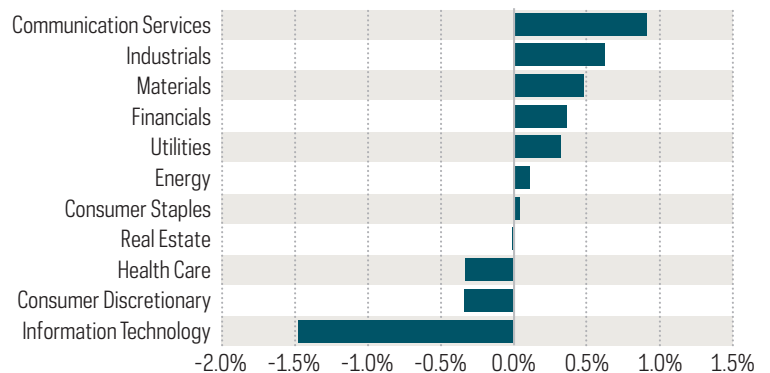
	4Q 2021	YTD	1-Year	3-Year	5-Year	Fund Inception 10/9/13
ProShares S&P 500 Dividend Aristocrats ETF						
NOBL NAV Total Return	11.60%	25.49%	25.49%	20.10%	15.25%	13.85%
NOBL Market Price Total Return	11.63%	25.45%	25.45%	20.09%	15.18%	13.84%
S&P 500 Dividend Aristocrats Index						
S&P 500 Dividend Aristocrats Index	11.73%	25.99%	25.99%	20.56%	15.72%	14.30%
S&P 500 Index						
S&P 500 Index	11.03%	28.71%	28.71%	26.07%	18.47%	15.94%

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

Attribution

The largest relative contributors at the sector level were from communication services and industrials stocks. The Dividend Aristocrats portfolio is underweight the communication services sector, only holding one name. This contributed to relative performance, as communication services was the S&P 500's worst-performing sector. The index is overweight industrials, and that sector's holdings outperformed those from broader market, further contributing to results. Partially offsetting these positive results was the index's underweight to technology stocks, which outperformed the broad market, therefore detracting from relative performance during the quarter. (Continued on page 2)

Contribution to Relative Performance vs. the S&P 500



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)

At the stock level, the leading relative contributors for the quarter were cyclical names A.O. Smith, W.W. Grainger and Sherwin-Williams. Each of these produced strong returns of at least 26% during the quarter. Wholesale distributor W.W. Grainger and water heater manufacturer A.O. Smith both rallied sharply after announcing strong earnings for their third quarter periods. A.O. Smith, in particular, reported record quarterly sales and raised its full year guidance. The leading relative detractors for the quarter included Medtronic, Leggett & Platt, and AT&T*. Medtronic shares were weak after slightly lowering their sales growth guidance for 2022, driven in part by COVID-19 related issues. Leggett & Platt shares suffered after reporting lower-than-expected earnings during the period, despite record quarterly sales amounts.

Stock ²	Sector	4Q 2021 Performance	S&P 500 Weight	NOBL's Index Weight ³	Contribution to Relative Performance
Positive Contributors					
A.O. Smith Corp.	Materials	41.13%	0.03%	1.70%	0.41%
W.W. Grainger, Inc.	Industrials	32.30%	0.05%	1.61%	0.28%
Sherwin-Williams Co.	Materials	26.10%	0.20%	1.63%	0.19%
Negative Contributors					
Medtronic	Health Care	-16.96%	0.40%	1.41%	-0.30%
Leggett & Platt	Consumer Discretionary	-14.32%	0.01%	1.23%	-0.30%
AT&T	Communication Services	-7.17%	0.45%	1.43%	-0.19%

NOBL's strategy remains focused exclusively on the S&P 500 Dividend Aristocrats—high-quality companies that have not just paid dividends but grown them for at least 25 consecutive years, with most doing so for 40 years or more. Often household names, NOBL'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: FactSet, Bloomberg. NOBL's total operating expenses are 0.35%. ⁴Market 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.

*AT&T was dropped from the Aristocrats index as of February 2022.

²Holdings are subject to change. ³NOBL's average index weight from 10/1/21 - 12/31/21.

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

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