



QUARTERLY PERFORMANCE REVIEW As of 12/31/21

PROSHARES S&P MIDCAP 400 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. Mid-cap stocks, as measured by the S&P MidCap 400®, advanced 8% for the quarter, and closed the year with returns of 24.8%. Mid caps slightly trailed large-cap stocks for the quarter and year-to-date periods, but exceeded small caps over each period. 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 sectors of the S&P MidCap 400 produced positive returns during the quarter, reflecting a fairly broad rally. Best performing were the cyclical real estate (14.2%), materials (13.6%) and industrials (11.6%) sectors. Laggards for the quarter were the communication services sector, which declined just over 3%, and health care and energy stocks, which both produced returns in the low single digits.

Performance

During the fourth quarter, REGL's benchmark, the S&P MidCap400® Dividend Aristocrats® Index, outperformed the S&P MidCap 400 by nearly 1.8% (9.8% vs. 8.0%). Relative outperformance was driven mainly by favorable sector allocation effects, with positive stock screening also contributing.

Fund performance and index history¹

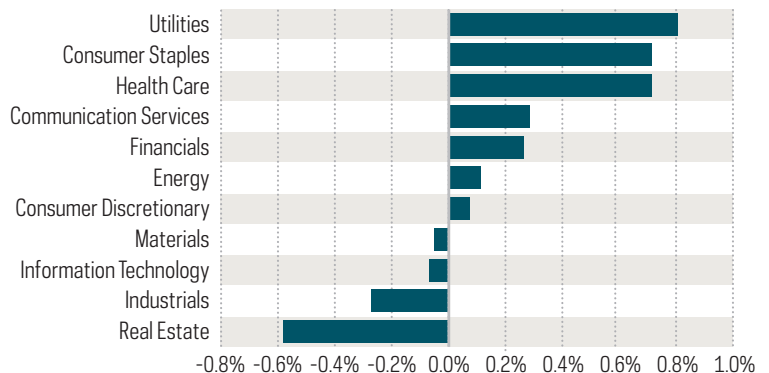
	4Q 2021	YTD	1-Year	3-Year	5-Year	Fund Inception 2/3/15
ProShares S&P MidCap 400 Dividend Aristocrats ETF						
REGL NAV Total Return	9.66%	20.28%	20.28%	15.37%	10.39%	11.51%
REGL Market Price Total Return	9.72%	20.38%	20.38%	15.42%	10.38%	11.53%
S&P MidCap 400 Dividend Aristocrats	9.81%	20.81%	20.81%	15.84%	10.84%	11.94%
S&P MidCap 400 Index	8.00%	24.76%	24.76%	21.41%	13.09%	11.73%

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

Attribution

The largest relative contributors at the sector level were utilities, consumer staples and health care stocks. The index is overweight utility stocks, which helped relative performance as the sector easily outperformed the benchmark. The index's utility stocks also outperformed the broader benchmark sector performance. Strong stock screening within the index's consumer staples names, which almost doubled the sector's return from the benchmark, also contributed. Finally, the index does not hold any health care stocks, which underperformed the broader benchmark, contributing to relative outperformance. Partially offsetting these results was the index's underweight to real estate stocks and poor stock performance within its industrials names. *(Continued on page 2)*

Contribution to Relative Performance vs. S&P MidCap 400



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 to outperformance for the quarter were overweight positions in Tootsie Roll, beauty and wellness name Nu Skin Enterprises, and materials name RPM International. Coating and sealant manufacturer RPM reported strong earnings during the period and increased its dividend, marking the 48th consecutive year the company has raised its dividend. Laggards for the period included recreational vehicle maker Polaris, and insurance name Mercury General, which saw their shares decline modestly.

Stock ²	Sector	4Q 2021 Performance	S&P MidCap 400 Weight	REGL's Index Weight ³	Contribution to Relative Performance
Positive Contributors					
Tootsie Roll Industries, Inc.	Consumer Staples	17.59%	0.02%	1.67%	0.38%
Nu Skin Enterprises, Inc. Class A	Consumer Staples	26.44%	0.09%	1.90%	0.35%
RPM International Inc.	Materials	30.69%	0.48%	1.94%	0.28%
Negative Contributors					
Builders FirstSource, Inc.	Industrials	65.66%	0.56%	—	-0.25%
Polaris Inc.	Consumer Discretionary	-7.63%	0.28%	1.73%	-0.23%
Mercury General Corp.	Financials	-3.54%	0.06%	1.75%	-0.21%

REGL's strategy remains focused exclusively on the S&P MidCap 400 Dividend Aristocrats—high-quality companies that have not only paid dividends but grown them for at least 15 consecutive years. As a group, REGL'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: FactSheets, Bloomberg. REGL's total operating expenses are 0.40%. 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. ³REGL's average index weight from 10/1/21 to 12/31/21.

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

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