



QUARTERLY PERFORMANCE REVIEW As of 12/31/21

PROSHARES RUSSELL 2000 DIVIDEND GROWERS ETF

Market overview

U.S. equity markets rallied in the fourth quarter to close another year of strong performance for risk assets. Small-cap stocks advanced just over 2% for the quarter and closed the year with returns of 14.8%, as measured by the Russell 2000® Index. Despite generally positive recent performance, small caps trailed both large- and mid-cap stocks for the quarter and year-to-date periods. Investors largely shrugged off concerns about the latest COVID-19 variant and increasing inflation readings, instead focusing on corporate earnings that continued to beat expectations and resilient economic indicators. Performance was fairly broad during the period, with eight of the 11 sectors in the Russell 2000 Index posting positive returns. Leading the small-cap market were defensive-oriented utility stocks, with returns of over 12%. Real estate and industrial stocks also posted double-digit returns. Laggards for the quarter were communication services (-10.9%), health care (-10%) and energy (-4.2%) stocks.

Performance

During the fourth quarter, SMDV's benchmark, the Russell 2000® Dividend Growth Index, outperformed the Russell 2000 Index by nearly 7.3% (9.4% vs. 2.1%). Relative outperformance was driven mostly by favorable sector allocation, with favorable stock screening also contributing.

Fund performance and index history¹

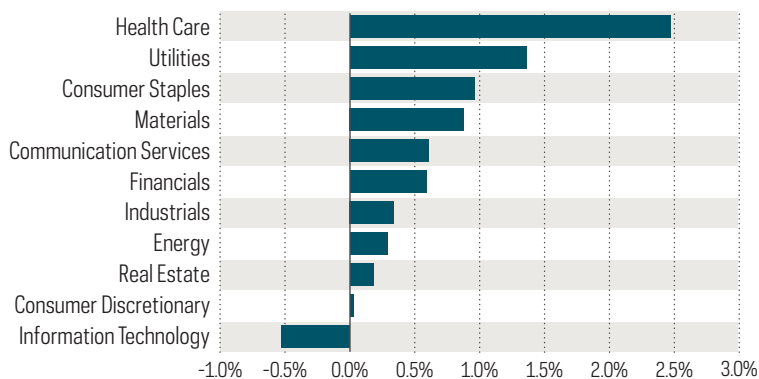
	4Q 2021	YTD	1-Year	3-Year	5-Year	Fund Inception 2/3/15
ProShares Russell 2000 Dividend Growers ETF						
SMDV NAV Total Return	9.27%	19.11%	19.11%	9.95%	6.68%	9.90%
SMDV Market Price Total Return	9.23%	18.98%	18.98%	9.94%	6.68%	9.90%
Russell 2000 Dividend Growth Index	9.41%	19.64%	19.64%	10.48%	7.17%	10.40%
Russell 2000 Index	2.14%	14.82%	14.82%	20.02%	12.02%	11.01%

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

Attribution

The largest relative contributors at the sector level were health care, utilities and consumer staples stocks. The index is underweight health care (by approximately 15%), which helped relative performance, as it was among the poorest-performing sectors from the broader market. The index is overweight utility stocks, which outperformed the broad market and added to relative performance. The index's consumer staples stocks contributed by recording stronger performance than their broader sector counterparts. Partially offsetting these results was an underweight to information technology stocks, which outperformed the broader market. *(Continued on page 2)*

Contribution to Performance vs. Russell 2000 Index



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)

During the fourth quarter, individual securities that added the most to relative performance included overweight positions in Materion Corporation, and REIT company Terreno Realty. Advanced materials name Materion easily surpassed earnings expectations during the period and raised forward guidance, which helped boost its shares in excess of 30%. Agricultural name The Andersons, Inc. also recorded strong performance during the period and raised its quarterly cash distribution. The leading detractor for the period was nursing home operator HealthCare Services Group, whose stock fell after reporting mixed results for its fiscal third quarter. The company also announced it was raising its distribution, which represents the 73rd consecutive increase in its quarterly distribution since it started paying dividends in 2003.

Stock ²	Sector	4Q 2021 Performance	Russell 2000 Weight	SMDV's Index Weight ³	Contribution to Relative Performance
Positive Contributors					
Materion Corp.	Materials	34.12%	0.06%	1.22%	0.33%
Terreno Realty Corp.	Real Estate	35.46%	0.18%	1.18%	0.30%
Andersons, Inc.	Consumer Staples	26.14%	0.04%	1.26%	0.27%
Negative Contributors					
Healthcare Services Group, Inc.	Health Care	-28.02%	0.05%	0.87%	-0.32%
Avis Budget Group, Inc.	Industrials	77.98%	0.35%	—	-0.15%
Kaiser Aluminum Corp.	Materials	-13.16%	0.05%	0.93%	-0.15%

SMDV's index focuses on quality companies within the Russell 2000 Index that have not just paid dividends but grown them for at least 10 consecutive years. As a group, SMDV's holdings generally have had stable earnings, solid fundamentals and strong histories of profit and growth. SMDV's strategy has a demonstrated history of weathering market turbulence over time by capturing a significant portion of the gains of rising markets and fewer of the losses in falling markets.

Sources: FactSet, Bloomberg. SMDV's total operating expenses are 0.41%. 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. ³SMDV'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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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.

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