



QUARTERLY PERFORMANCE REVIEW As of 12/31/21

**PROSHARES S&P TECHNOLOGY 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<sup>®</sup> advanced nearly 11% for the quarter and closed the year with returns of about 28.7%, marking the third consecutive calendar year of returns over 18%. 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. Information technology stocks were among the market's leading sectors. The S&P<sup>®</sup> Technology Dividend Aristocrats Index<sup>®</sup> returned almost 12.8% for the quarter and nearly 28.8% for 2021.

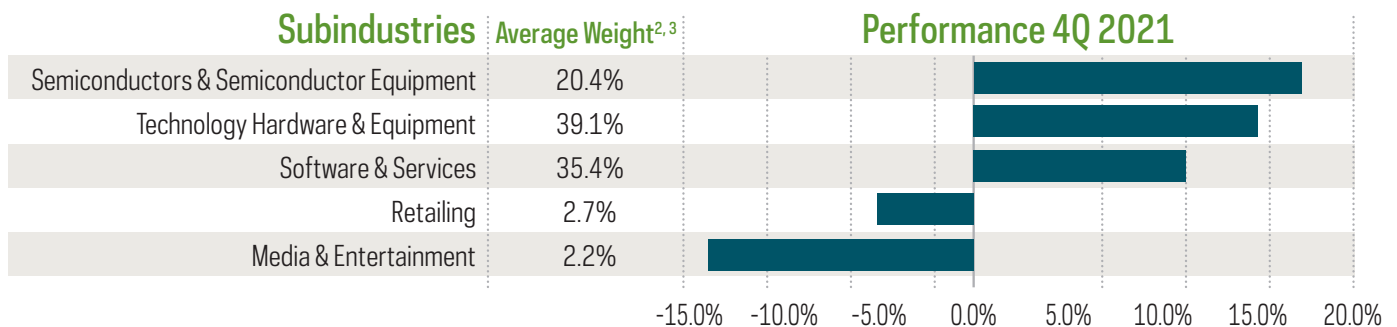
**Fund performance and index history<sup>1</sup>**

	4Q 2021	YTD	1-Year	3-Year	5-Year	Fund Inception 11/5/19
<b>ProShares S&amp;P Technology Dividend Aristocrats ETF</b>						
TDV NAV Total Return	12.61%	28.16%	28.16%	—	—	28.59%
TDV Market Price Total Return	12.35%	28.29%	28.29%	—	—	28.63%
<b>S&amp;P Technology Dividend Aristocrats</b>						
S&P Technology Dividend Aristocrats	12.76%	28.8%	28.8%	—	—	29.14%
<b>S&amp;P Composite 1500 Information Technology</b>						
S&P Composite 1500 Information Technology	16.35%	33.76%	33.76%	—	—	40.18%

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

**Contribution**

The S&P Technology Dividend Aristocrats Index targets companies from the information technology sector. The index may also include technology-related names in the communication services and consumer discretionary sectors, which may cover internet direct marketing retail, interactive home entertainment, and interactive media and services. At the subindustry level, technology hardware and equipment—the largest weighting in the portfolio at just over 39%—produced strong returns nearly 15% for the period. Software and services, which was the index's second-largest allocation, delivered returns of nearly 11.2%. Semiconductors produced the strongest performance for the period, with returns of nearly 17.3%. The index's internet retailing and media and entertainment names both produced negative returns. *(Continued on page 2)*



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.

## Contribution (continued)

At the stock level, semiconductor names Qualcomm and Broadcom were among the portfolio's strongest performers, each with returns in excess of about 38% during the quarter. Qualcomm reported better-than-expected results and offered guidance on smartphone demand, which remains strong. Chipmaker Broadcom also posted financial results that were above consensus, and it raised its quarterly dividend about 14% during the period. A laggard for the fourth quarter was Activision Blizzard, which fellow S&P Technology Dividend Aristocrat name Microsoft recently agreed to purchase in a deal expected to close during Microsoft's fiscal 2023. Other laggards included Power Integrations and Cass Information Systems.

Stock <sup>2</sup>	Subindustries	4Q 2021 Performance	TDV's Index Average Weight <sup>3</sup>	Contribution to Relative Performance
<b>Positive Contributors</b>				
Qualcomm Inc.	Semiconductors & Semiconductor Equipment	42.33%	3.17%	1.15%
HP Inc.	Technology Hardware & Equipment	38.61%	3.06%	1.05%
Broadcom Inc.	Semiconductors & Semiconductor Equipment	38.09%	3.00%	1.03%
<b>Negative Contributors</b>				
Activision Blizzard, Inc.	Media & Entertainment	-14.03%	2.22%	-0.42%
Power Integrations, Inc.	Semiconductors & Semiconductor Equipment	-6.03%	2.81%	-0.15%
Cass Information Systems, Inc.	Software & Services	-5.41%	2.73%	-0.13%

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%. <sup>1</sup>Market 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.

<sup>2</sup>Holdings are subject to change. <sup>3</sup>TDV's average index weight from 10/1/21 to 12/31/21.

If fewer than 25 stocks meet the criteria, the index may include companies with shorter dividend growth histories.

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Investing is currently subject to additional risks and uncertainties related to COVID-19, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and world economic and political developments.

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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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