

Market overview

During the second quarter of 2024, the large-cap equity market continued its rally, primarily driven by a handful of the largest technology stocks (market capitalization). The S&P 500[®] gained 4.3% over the period. Despite this, the average stock in the S&P 500 posted losses for the quarter, with the same holding true among small- and mid-cap stocks. U.S. economic readings slightly underperformed expectations during this period, as the Citi Economic Surprise Index fell into negative territory. Although services inflation accelerated in the first quarter, it resumed a downward trend in the second quarter, potentially signaling to the Federal Reserve that conditions may soon warrant interest rate reductions. However, at the June FOMC meeting, the Federal Reserve slightly raised its long-run policy rate projections for the second time this year.

Among the 11 S&P 500 sectors, five posted gains during the second quarter, with notable increases in Information Technology (13.8%) and Communication Services (9.4%). Conversely, the S&P 500 Equal Weight Index declined by 2.6% over the same period.

Performance

During the second quarter, NOBL's benchmark, the S&P 500[®] Dividend Aristocrats[®] Index, underperformed the S&P 500 by 8.9% (-4.6% vs. 4.3%). The underperformance can be attributed to both sector allocation and security selection.

| Fund performance and index history ² | 2Q 2024 | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Fund Inception 10/9/13 |
|---|---------|--------|--------|--------|--------|---------|------------------------|
| ProShares S&P 500 Dividend Aristocrats ETF | | | | | | | |
| NOBL NAV Total Return | -4.66% | 2.00% | 4.31% | 4.12% | 9.06% | 9.91% | 10.77% |
| NOBL Market Price Total Return | -4.67% | 1.95% | 4.26% | 4.12% | 9.07% | 9.90% | 10.77% |
| S&P 500 Dividend Aristocrats Index | -4.58% | 2.18% | 4.67% | 4.48% | 9.44% | 10.33% | 11.19% |
| S&P 500 | 4.28% | 15.29% | 24.56% | 10.01% | 15.05% | 12.84% | 13.87% |

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

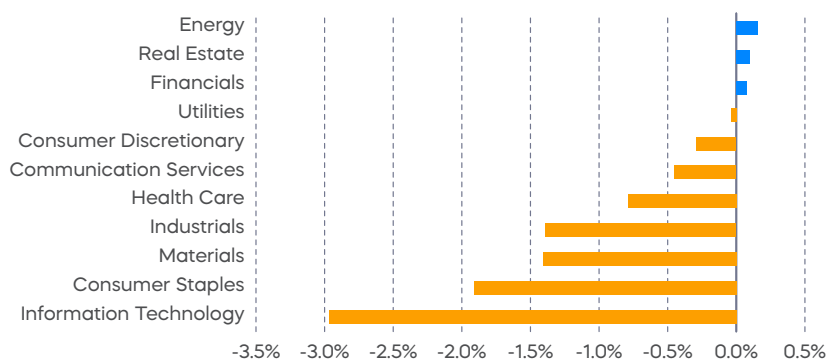
Attribution

From a sector perspective, the largest negative impact can be attributed to NOBL's allocation in Information Technology, which included many of the market leaders during the quarter. Due to NOBL's underweight in the sector, the allocation effects accounted for 2.5% of relative underperformance. In addition, NOBL's portfolio has an overweight in Industrials and Materials. Similar to the average stock performance in the S&P 500, both sectors posted negative returns during the quarter. The overweights resulted in a combined negative allocation effect of -2.0%.

Elsewhere, NOBL had an average portfolio weight of 24% in Consumer Staples and 10% in Health Care during the second quarter. Portfolio stocks from these two sectors underperformed their benchmarks on average, contributing to a combined negative security selection effect of -2.3%.

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Contribution to Relative Performance vs. 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. 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.

Attribution (continued)

From a stock perspective, C.H. Robinson rebounded from its first quarter performance to become the top contributor for the second quarter. The company is a leading third-party logistics provider and is a recent addition to the Dividend Aristocrats. Shares rallied on a strong earnings report, as both profits and revenue exceeded expectations. Other top performers include industrial company 3M and REIT Essex Property Trust. Both companies beat earnings expectations as their stocks posted double-digit rallies during the quarter. In terms of major detractors, mining and materials company Albemarle was the worst performer in the portfolio, as the price of lithium fluctuated. Despite the decline in share price, the company announced an increase in quarterly dividends in July.

| Stock ³ | Sector | 2Q 2024 Performance | S&P 500 Weight | NOBL's Index Weight ⁴ | Contribution to Relative Performance |
|-------------------------------|-------------|---------------------|----------------|----------------------------------|--------------------------------------|
| Positive Contributors | | | | | |
| C.H. Robinson Worldwide, Inc. | Industrials | 16.55% | 0.02% | 1.58% | 0.19% |
| 3M Co. | Industrials | 12.23% | 0.12% | 1.15% | 0.18% |
| Essex Property Trust, Inc. | Real Estate | 12.19% | 0.04% | 1.58% | 0.11% |
| Negative Contributors | | | | | |
| Albemarle Corp. | Materials | -27.21% | 0.03% | 1.51% | -0.51% |
| Nucor Corp. | Materials | -19.85% | 0.10% | 1.47% | -0.36% |
| Franklin Resources, Inc. | Financials | -19.39% | 0.02% | 1.37% | -0.35% |

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.

Sources: FactSet, Bloomberg. NOBL's total operating expenses are 0.35%.

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.

⁴NOBL's average index weight from 4/1/24–6/30/24.

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

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