

**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 (by market capitalization). 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.

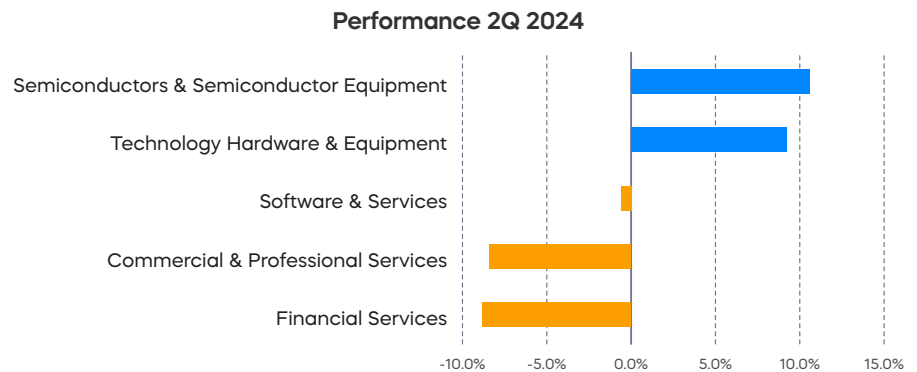
During the first quarter, the S&P Composite 1500® Information Technology Index gained 13.4%, with over 80% of the gains attributable to Nvidia and Apple. The S&P® Technology Dividend Aristocrats® Index returned 4.1% for the quarter, trailing the broader technology sector.

Fund performance and index history <sup>2</sup>	2Q 2024	YTD	1-Year	3-Year	Fund Inception 11/5/19
ProShares S&P Technology Dividend Aristocrats ETF					
TDV NAV Total Return	3.93%	7.92%	14.14%	9.50%	15.87%
TDV Market Price Total Return	3.95%	7.84%	14.03%	9.49%	15.88%
S&P Technology Dividend Aristocrats Index	4.05%	8.18%	14.67%	9.98%	16.38%
S&P Composite 1500 Information Technology Index	13.44%	27.75%	40.82%	19.26%	26.51%

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

**Contribution**

At the industry level, the largest sub-industries by weight in the S&P Technology Dividend Aristocrats Index generated the best performance during the second quarter. Technology hardware & equipment—the largest weighting in the Dividend Aristocrats portfolio, at approximately 35%—saw gains of 9.2% for the period. The index’s second-largest weighting, to semiconductors & semiconductor equipment (27%), saw gains of 10.6%, making it the largest industry-level contributor to total return. On the other hand, gains were offset by losses in financial services and in commercial & professional services, with both sub-industries declining more than 8% during the quarter.



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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. <sup>1</sup>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, the top contributor was Apple, which contributed 0.7% to TDV's performance during the quarter. Other top contributors included semiconductor companies Broadcom and Qualcomm, which continue to benefit from the current investment cycle in artificial intelligence. In terms of detractors, shares of customer care and billing service provider CSG Systems International declined after the company missed its earnings expectations.

Stock <sup>3</sup>	Sector	2Q 2024 Performance	TDV's Index Average Weight <sup>4</sup>	Contribution to Performance
<b>Top Contributors</b>				
Apple Inc.	Technology Hardware & Equipment	22.99%	2.89%	0.67%
Broadcom Inc.	Semiconductors & Semiconductor Equipment	21.53%	3.11%	0.62%
Qualcomm Inc.	Semiconductors & Semiconductor Equipment	18.14%	3.25%	0.56%
<b>Bottom Contributors</b>				
CSG Systems International, Inc.	Commercial & Professional Services	-19.53%	2.38%	-0.60%
Cass Information Systems, Inc.	Software & Services	-16.22%	2.81%	-0.52%
CDW Corp.	Technology Hardware & Equipment	-12.25%	2.70%	-0.41%

TDV's strategy is focused exclusively on the S&P 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>Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts.

<sup>2</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>3</sup>Holdings are subject to change.

<sup>4</sup>TDV's average index weight from 4/1/24–6/30/24.

If fewer than 25 stocks meet the 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.

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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The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. TDV was rated against the following numbers of U.S.-domiciled Technology funds for the following time periods: 231 for the last three years, ending 6/30/24. With respect to these Technology funds, TDV received a Morningstar Rating of 4 stars for the three-year period. Past performance is no guarantee of future results.

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