

### Market overview

During the fourth quarter, interest rates fell across the yield curve, reversing course from the prior quarter. At the same time, inflation moved further toward the 2% target, and the futures market began to price in several rate cuts expected by the end of first half in 2024. In the December FOMC meeting, the Federal Reserve's median dot plot projected three rate cuts by the end of 2024. The 10-year Treasury yield declined 0.69% during the fourth quarter, after a 0.73% third-quarter increase. The equity market welcomed the relief, and the rally resumed: 10 out of 11 sectors in the S&P 500® posted gains during the quarter. The S&P 500 gained 11.7%, nearing an all-time high, bringing the total return for 2023 to 26.3%. Among S&P 500 sectors, real estate posted the highest quarterly gain (18.8%), more than offsetting losses from the first three quarters. Information technology posted the second highest quarterly gain (17.2%), to become the best-performing sector in 2023 (57.8%). Energy was the only sector that suffered a loss (-7.0%), as oil prices declined throughout the fourth quarter.

### Performance

During the fourth quarter, NOBL's benchmark, the S&P 500® Dividend Aristocrats® Index, underperformed the S&P 500 by 3.4% (8.3% vs. 11.7%). The underperformance can be attributed to both sector allocation and security selection.

**Morningstar  
Overall Rating**



Overall Morningstar Rating out of 1131 Large Value funds based on risk adjusted returns as of 12/31/23.

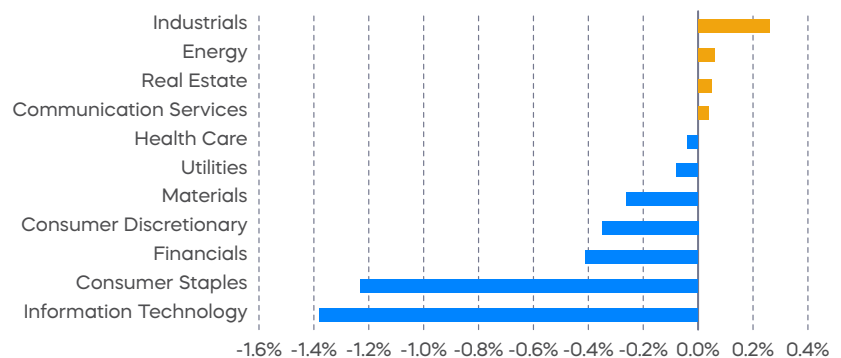
Fund performance and index history <sup>2</sup>	4Q 2023	YTD	1-Year	3-Year	5-Year	10-Year	Fund Inception 10/9/13
ProShares S&P 500 Dividend Aristocrats ETF							
NOBL NAV Total Return	8.22%	8.06%	8.06%	8.23%	11.85%	10.25%	11.11%
NOBL Market Price Total Return	8.27%	8.11%	8.11%	8.24%	11.85%	10.26%	11.11%
S&P 500 Dividend Aristocrats Index	8.33%	8.44%	8.44%	8.62%	12.24%	10.67%	11.53%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.02%	13.01%

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

### Attribution

The majority of NOBL's underperformance can be attributed to NOBL's allocations to information technology and consumer staples. During the fourth quarter, information technology was the second-best-performing sector in the S&P 500. Due to NOBL's underweight in the sector, the allocation effects accounted for 1.3% of relative underperformance. On the contrary, NOBL's portfolio has an overweight in consumer staples, which trailed the overall market and accounted for 1.2% of relative underperformance during the quarter. NOBL's allocation in the financials sector lagged the benchmark, as insurance companies in the portfolio underperformed during falling interest rates, accounting for 0.4% of negative security selection effect. On the positive front, NOBL's second-largest sector allocation, in industrials, contributed positive relative performance through both sector overweight and security selection.

#### Contribution to Relative Performance vs. S&P 500



(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. <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.

## Attribution (continued)

From a stock perspective, the top contributor was Target Corp., which posted strong earnings during the quarter. Shares jumped more than 17% on the report, as cost-reduction measures helped the company return to bottom-line profit growth. Other top performers include industrial companies A.O. Smith Corp. and Cintas Corp. Both companies beat earnings expectations, as their stocks rallied over 20% during the quarter. In terms of major detractors, shares of household brand Hormel Food Corp. fell, as the company narrowly missed earnings and management lowered next year's earnings guidance. Elsewhere, shares of Albermarle Corp. continued their volatile performance after its unsuccessful attempt to acquire Liontown Resources.

Stock <sup>3</sup>	Sector	4Q 2023 Performance	S&P 500 Weight	NOBL's Index Weight <sup>4</sup>	Contribution to Relative Performance
<b>Positive Contributors</b>					
Target Corp.	Consumer Staples	30.08%	0.15%	1.55%	0.24%
A. O. Smith Corp.	Industrials	25.24%	0.02%	1.58%	0.19%
Cintas Corp.	Industrials	25.60%	0.12%	1.58%	0.19%
<b>Negative Contributors</b>					
Hormel Foods Corp.	Consumer Staples	-14.84%	0.03%	1.44%	-0.43%
Albermarle Corp.	Materials	-14.80%	0.04%	1.27%	-0.32%
McCormick & Company, Inc.	Consumer Staples	-8.44%	0.04%	1.39%	-0.29%

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%.

<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>NOBL's average index weight from 10/1/23–12/31/23.

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

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