

Market overview

Equity volatility increased during the third quarter of 2024, with the VIX spiking and stocks sharply selling off in early August due to concerns over a cooling labor market. Inflation remained subdued, however, suggesting the Federal Reserve's dual mandate is becoming more balanced. In response to these shifting economic conditions, the Federal Reserve lowered the target rate by 50 basis points at the September FOMC meeting, the first decrease in over four years. Bonds rallied in anticipation of the decision, with 10-year U.S. Treasury yields down 62 basis points and 2-year U.S. Treasury yields down by 111 basis points during the quarter. Despite the heightened volatility, equities closed the quarter on a positive note, with the S&P 500® up 5.9%. Additionally, the S&P 500 Equal Weighted Index (9.6%) outperformed the S&P 500, indicating a potential shift in market leadership. However, the VIX remained elevated compared to levels seen in the first half of the year.

Among the eleven S&P 500 sectors, all except the Energy sector posted gains during the third quarter, with utilities (19.4%) and real estate (17.2%) leading the gains. In contrast, communication services and information technology, which had outperformed in the first half of the year, lagged the broader equity market during the third quarter.

Performance

During the third quarter, NOBL's benchmark, the S&P 500® Dividend Aristocrats® Index, outperformed the S&P 500 by 5.9% (11.7% vs. 5.9%). The outperformance can be attributed to both sector allocation and security selection.

**Morningstar
Overall Rating**



Overall Morningstar Rating out of 1085 Large Value funds based on risk adjusted returns as of 9/30/24.

| Fund performance and index history ¹ | 3Q 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 | 11.62% | 13.86% | 23.22% | 8.68% | 10.69% | 11.02% | 11.62% |
| NOBL Market Price Total Return | 11.61% | 13.78% | 23.19% | 8.69% | 10.68% | 11.00% | 11.43% |
| S&P 500 Dividend Aristocrats Index | 11.74% | 14.18% | 23.68% | 9.06% | 11.07% | 11.44% | 12.05% |
| S&P 500 | 5.89% | 22.08% | 36.35% | 11.91% | 15.98% | 13.35% | 14.12% |

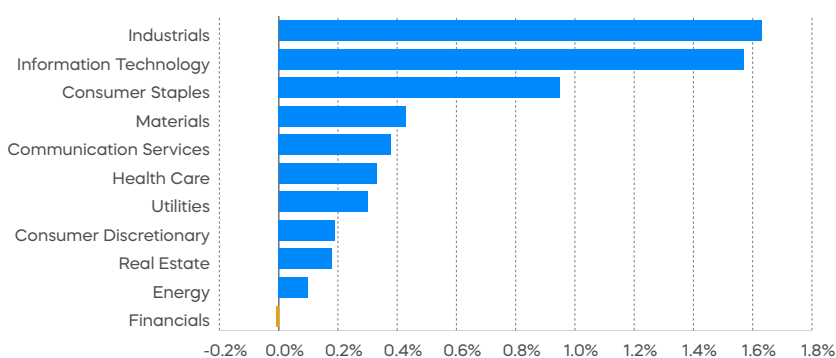
Source: ProShares and Morningstar. Periods greater than one year are annualized.

Attribution

From a sector perspective, the largest positive contribution came from NOBL's lower allocation to information technology, which underperformed the broader market during the quarter as market leadership shifted. This underweight position added 1.2% to relative outperformance. Additionally, NOBL's overweight exposure to more defensive sectors, such as consumer staples and industrials, delivered solid gains, resulting in a combined positive allocation effect of 1.4%. Security selection further enhanced NOBL's performance, with its industrial stocks outperforming the broader large-cap industrials sector by an average of 3.5%, contributing 0.8% to relative gains. Furthermore, strong stock selection within defensive sectors like consumer staples and healthcare added a combined 0.7% to outperformance.

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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 was one of the top performers in the portfolio, continuing its strong momentum from the previous quarter. The company is a leading third-party logistics provider and is a recent addition to the Dividend Aristocrats. Shares surged following another earnings report that exceeded expectations. Other notable performers included industrial company Stanley Black & Decker and Kenvue, a Johnson & Johnson spin-off, with both companies experiencing share price gains of over 20% during the quarter. On the downside, financial services company Franklin Resources and West Pharmaceuticals were the biggest detractors, with each seeing share declines in the high single digits.

| Stock ² | Sector | 3Q 2024 Performance | S&P 500 Weight | NOBL's Index Weight ³ | Contribution to Relative Performance |
|------------------------------------|------------------|---------------------|----------------|----------------------------------|--------------------------------------|
| Positive Contributors | | | | | |
| Stanley Black & Decker, Inc. | Industrials | 38.98% | 0.03% | 1.60% | 0.44% |
| C.H. Robinson Worldwide, Inc. | Industrials | 26.02% | 0.02% | 1.72% | 0.37% |
| Kenvue, Inc. | Consumer Staples | 28.46% | 0.08% | 1.63% | 0.33% |
| Negative Contributors | | | | | |
| Franklin Resources, Inc. | Financials | -8.46% | 0.01% | 1.34% | -0.22% |
| West Pharmaceutical Services, Inc. | Health Care | -8.81% | 0.05% | 1.30% | -0.20% |
| T. Rowe Price Group | Financials | -4.41% | 0.05% | 1.43% | -0.16% |

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%.

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.

³NOBL's average index weight from 7/1/24–9/30/24.

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

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