

Market Overview

U.S. equities pulled back in the first quarter as rising trade-related tensions weighed on risk assets. By mid-February, the administration had designated April 2 as the date to unveil a package of reciprocal tariffs, invoking the International Emergency Economic Powers Act (IEEPA) to declare a national emergency. Markets reacted unfavorably after a string of soft economic releases weakened, including declines in consumer sentiment and business surveys. Meanwhile, 1-year inflation swaps climbed 72 basis points to 3.25%. The Federal Reserve held policy rates steady throughout the quarter amid elevated uncertainty. However, fed-funds futures shifted to price in three 25-basis-point rate cuts in 2025, up from two at the start of the year.

The market-cap-weighted S&P 500® fell 4.3% in the first quarter, reversing some of last year's outperformance relative to its equal-weight counterpart. Among the eleven sectors, energy (9.3%) and health care (6.1%) led the gains, while consumer discretionary (-14.0%) and information technology (-12.8%) suffered the steepest losses.

Performance

During the first quarter, NOBL's benchmark, the S&P 500® Dividend Aristocrats® Index, outperformed the S&P 500 by 7.5% (3.2% vs. -4.3%). The outperformance can be mainly attributed to NOBL's more favorable sector allocation.

Fund performance and index history ¹	1Q 2025	YTD	1 YR	3 YR	5 YR	10 YR	Fund Inception 10/9/13
ProShares S&P 500 Dividend Aristocrats ETF							
NOBL NAV Total Return	3.10%	3.10%	2.83%	4.68%	14.52%	9.66%	10.76%
NOBL Market Price Total Return	3.11%	3.11%	2.90%	4.66%	14.52%	9.65%	10.77%
S&P 500 Dividend Aristocrats Index	3.20%	3.20%	3.19%	5.03%	14.93%	10.07%	11.18%
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.58%	12.49%	13.27%

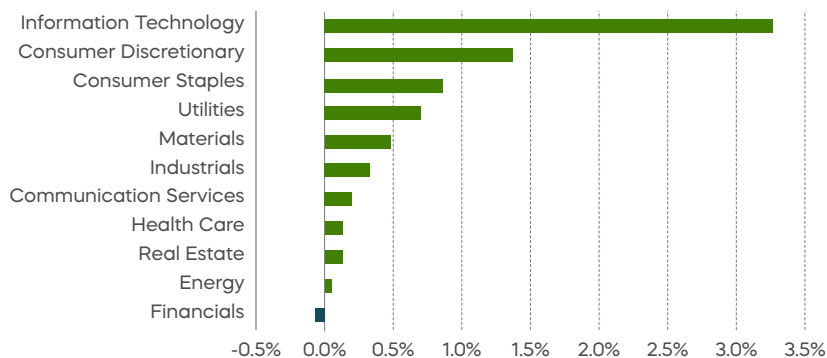
Source: ProShares and Morningstar. Periods greater than one year are annualized.

Attribution

During the first quarter, defensive sectors including healthcare, utilities and consumer staples outperformed cyclical sectors. NOBL's overweights in the three defensive sectors generated a combined positive allocation effect of 1.9%. In addition, NOBL's underweights in information technology and consumer discretionary contributed positive allocation effects of 2.4% and 0.7% respectively. Finally, NOBL's overweight in industrials and materials further contributed a positive sector allocation effect of 1.2%. Security selection contributed to NOBL's outperformance as well, as technology and consumer discretionary Dividend Aristocrats outperformed their respective sectors.

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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 an individual stock perspective, utilities provider Con Edison (ED) was the top performer in the portfolio, as investors gravitated towards the safety of utility stocks. On its full year earnings call, management expressed optimism about growth and planned to increase capital investment to continue meeting demand for electrification. Shares gained 25% during the quarter. Other notable performers included insurance brokerage firm Brown & Brown (BRO) and healthcare services provider Cardinal Health (CAH). Both companies reported strong demand as sales and earnings exceeded expectations. West Pharmaceutical Services (WST) was the largest detractor from portfolio performance, as shares declined on lower guidance despite earnings that exceeded expectations. The company cited macro uncertainty and customer destocking as reasons for a more conservative outlook. Shares of Target (TGT) also saw significant declines, as tariffs raised concerns about increased costs and lower margins.

Stock ²	Sector	1Q 2025 Performance	S&P 500 Weight	NOBL's Index Weight ³	Contribution to Relative Performance
Positive Contributors					
Consolidated Edison, Inc.	Utilities	25.04%	0.07%	1.52%	0.40%
Brown & Brown, Inc.	Financials	22.11%	0.05%	1.57%	0.36%
Cardinal Health, Inc.	Health Care	16.99%	0.06%	1.56%	0.29%
Negative Contributors					
West Pharmaceutical Services, Inc.	Health Care	-31.61%	0.04%	1.23%	-0.37%
Target Corporation	Consumer Staples	-22.12%	0.12%	1.32%	-0.23%
T. Rowe Price Group	Financials	-17.65%	0.05%	1.40%	-0.19%

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 1/1/25–3/31/25.

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