

DIVIDEND GROWTH INVESTING

Consistency: What Rolling Returns Say about Dividend Aristocrats

Historically, three-year rolling returns revealed consistent outperformance from the S&P 500® Dividend Aristocrats® Index, which is composed of quality companies with at least 25 consecutive years of dividend growth.

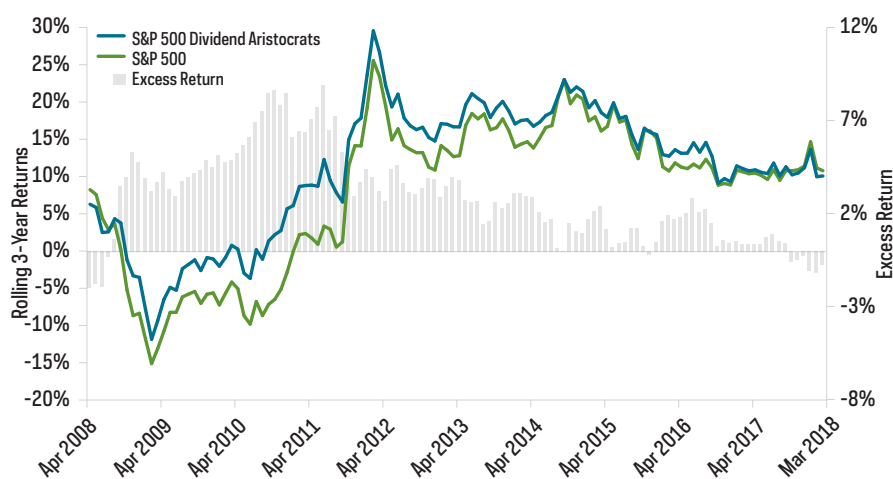
When we chart 120 rolling return periods for the Dividend Aristocrats since its inception (May 2005), we see it consistently outperformed the S&P 500 under almost all market conditions.

In particular, the index produced excess returns over the S&P 500 during the financial crisis of 2008, in the 2011 rally and during the majority of the periods since then.

All-in-all, Dividend Aristocrats outperformed during 91% of rolling periods from May 2, 2005–March 31, 2018, and had lower relative volatility 93% of the time.

Rolling Returns: A More Complete Way to Show Performance

Rolling returns provide a more robust way to show performance than trailing returns. They present returns for numerous overlapping (rolling) increments, instead of quarterly and annual trailing calendar periods that only let you see points in time. Since investors rarely buy and sell strictly by a calendar, rolling returns may help investors better assess historical performance.



Source: Morningstar, ProShares, May 2, 2005–March 31, 2018. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index. **Past performance does not guarantee future results.**

THE TAKEAWAY

NOBL

S&P 500
Dividend Aristocrats

Consider ProShares S&P 500 Dividend Aristocrats ETF if you're looking for a consistent history of strong risk-adjusted return for your large cap portfolio.

ProShares offers the largest suite of ETFs focused on dividend growers, covering various U.S. market caps as well as international markets.



Fund performance and index history

Fund inception (October 9, 2013) through March 31, 2018.

| | 1-Year | 3-Year | Fund Inception |
|--|--------|--------|----------------|
| ProShares S&P 500 Dividend Aristocrats ETF NAV Total Return | 12.84% | 9.61% | 12.48% |
| ProShares S&P 500 Dividend Aristocrats ETF Market Price Total Return | 12.86% | 9.58% | 12.49% |
| S&P 500 Dividend Aristocrats Index | 13.30% | 10.06% | 12.94% |
| S&P 500 | 13.99% | 10.77% | 13.32% |

Source: ProShares, Bloomberg

NOBL's expense ratio is 0.35%. 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. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Standardized returns and performance data current to the most recent month end may be obtained by visiting ProShares.com.

This information is not meant to be investment advice. There is no guarantee dividends will be paid. Companies may reduce or eliminate dividends at any time, and those that do will be dropped from the indexes at reconstitution. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index. **Investing involves risk, including the possible loss of principal.** These ProShares ETFs are diversified and entail certain risks, including imperfect benchmark correlation and market price variance, that may decrease performance. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes, and may be less liquid than stocks of larger companies. International investments may involve risks from: geographic concentration, differences in valuation and valuation times, unfavorable fluctuations in currency, differences in generally accepted accounting principles, and from economic or political instability. EUDV may be adversely affected by economic uncertainty experienced by various members of the European Union. In emerging markets, many risks are heightened, and lower trading volumes may occur. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial advisor or broker-dealer representative or visit ProShares.com.

The "S&P 500® Dividend Aristocrats® Index" and "S&P MidCap 400® Dividend Aristocrats Index" are products of S&P Dow Jones Indices LLC and its affiliates. "Russell 2000® Dividend Growth Index" and "Russell®" are trademarks of Russell Investment Group. "MSCI," "MSCI Inc.," "MSCI Index" and "EAFE" are service marks of MSCI. All have been licensed for use by ProShares. "S&P" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones®" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by these entities and their affiliates as to their legality or suitability. ProShares based on these indexes are not sponsored, endorsed, sold or promoted by these entities and their affiliates, and they make no representation regarding the advisability of investing in ProShares. **THESE ENTITIES AND THEIR AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.** ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor. © 2018 BR-2018-3426