

# 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.

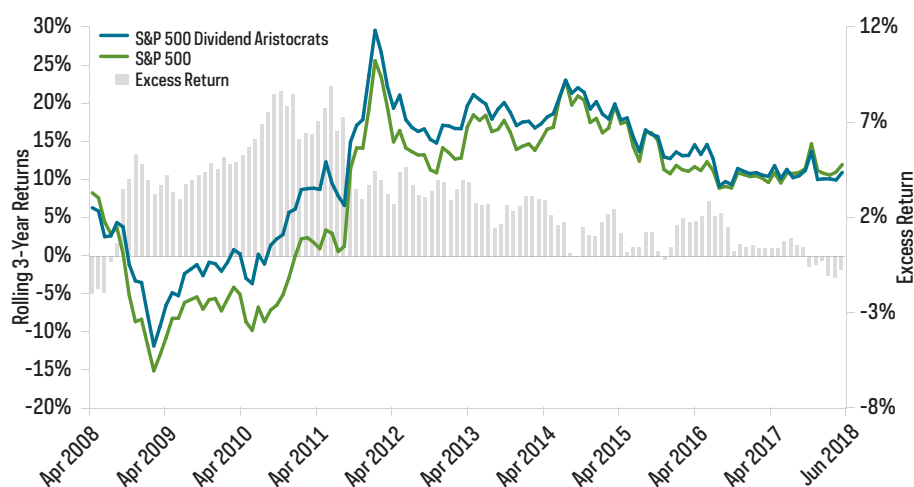
When we chart 123 rolling return periods for the Dividend Aristocrats since its inception (May 2005), we see it consistently outperformed the S&P 500 under almost all market conditions.

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 89% of rolling periods from May 2, 2005–June 30, 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–June 30, 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.

**REGL**

S&P MidCap 400  
Dividend Aristocrats

**SMDV**

Russell 2000  
Dividend Growers

**EFAD**

MSCI EAFE  
Dividend Growers

**EUDV**

MSCI Europe  
Dividend Growers

**EMDV**

MSCI Emerging Markets  
Dividend Growers

## Fund performance and index history

Fund inception (October 9, 2013) through June 30, 2018.

	1-Year	3-Year	Fund Inception
ProShares S&P 500 Dividend Aristocrats ETF NAV Total Return	10.24%	10.42%	11.97%
ProShares S&P 500 Dividend Aristocrats ETF Market Price Total Return	10.31%	10.46%	11.98%
S&P 500 Dividend Aristocrats Index	10.71%	10.88%	12.42%
S&P 500	14.37%	11.92%	13.38%

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.

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**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.**

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