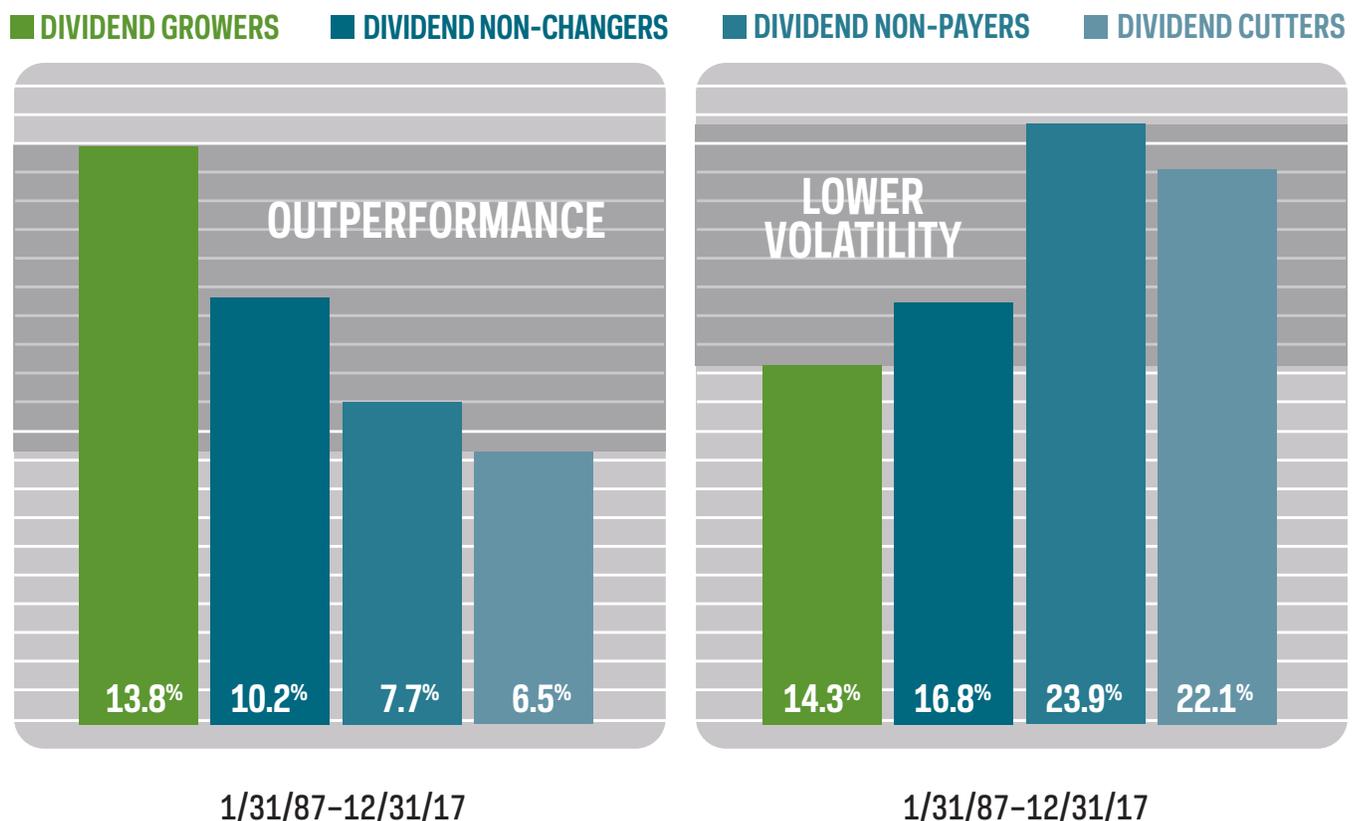


PROSHARES DIVIDEND GROWERS ETFS

Dividend Growers and the Search for Outperformance

Companies that grew their dividends outperformed companies that didn't. Companies that consistently grow their dividends tend to be high quality with long histories of profit and growth, strong fundamentals and stable earnings, and management teams with conviction. These features have generally enabled dividend growers to withstand repeated market turmoil and still deliver strong returns with lower volatility.

Companies that grew dividends outperformed, with lower volatility



Source: Ned Davis Research, based on an analysis of Russell 3000 stocks from 1/31/87-12/31/17. Results of a hypothetical portfolio of \$100 in stocks in the United States, divided into: Dividend Growers (dividends per share increased); Dividend Non-Changers (no change in dividend per share); Dividend Non-Payers (no dividends paid); Dividend Cutters (dividend per share decreased). Dividend activity measured over trailing 12 months. Assumes dividends reinvested and all are equally weighted. Past performance does not guarantee future results. Volatility refers to standard deviation, a statistical measure that captures the variations from the mean of a stock's returns and that is often used to quantify risk over a specific time period. The higher the volatility, the more the returns fluctuate over time. This information does not represent performance for the fund.

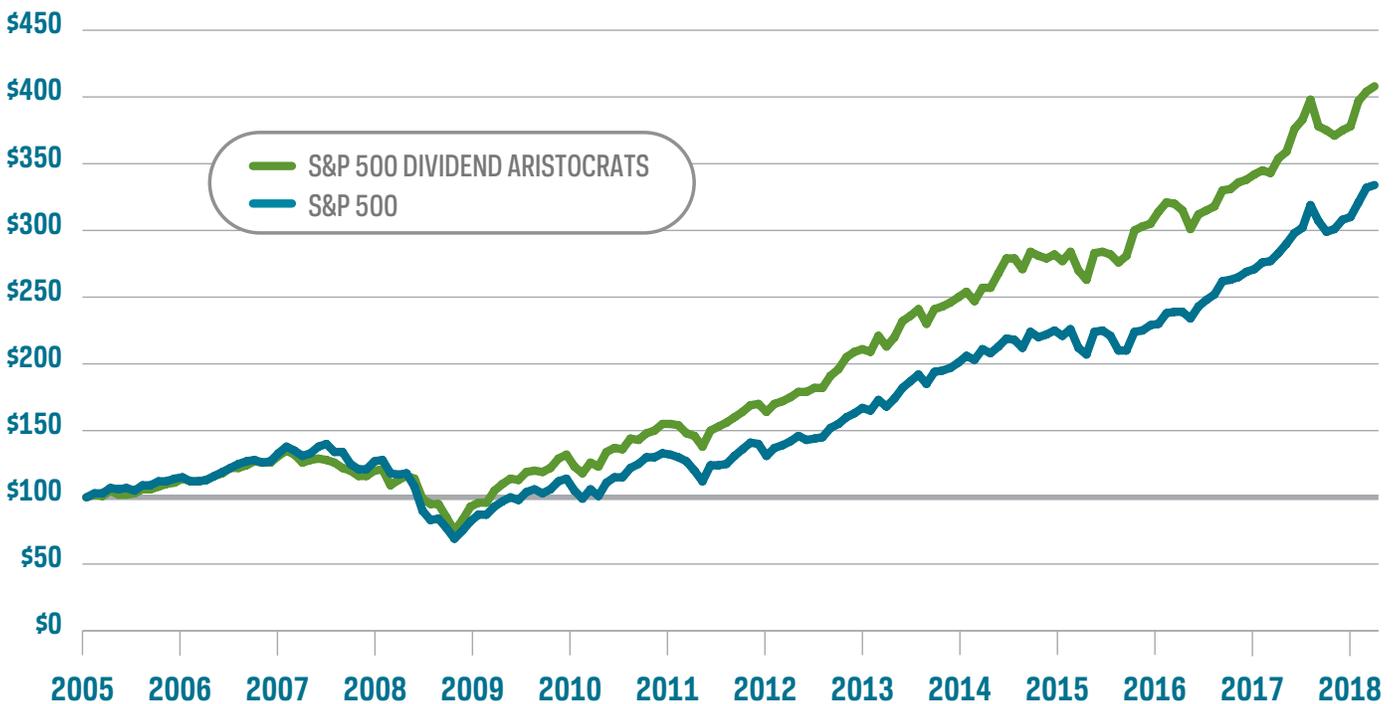
CASE STUDY: THE S&P 500 DIVIDEND ARISTOCRATS

What is the S&P 500 Dividend Aristocrats?

The S&P 500 Dividend Aristocrats is an index that focuses exclusively on a select group of high-quality companies within the S&P 500—those that have grown their dividends for at least 25 consecutive years. The Dividend Aristocrats includes over 50 well-known companies, more than half of which have grown their dividends for an impressive 40 years or more.

Since its inception in May 2005, the S&P 500 Dividend Aristocrats Index has outperformed the broader S&P 500 with lower volatility.

Dividend Aristocrats outperformed the S&P 500



NOBL performance from inception (10/9/13) to 9/30/18: NAV 14.81% one-year, 13.03% since inception; Market Price 14.83% one-year, 13.02% since inception. NOBL's total operating expenses are 0.35%. Source: ProShares, Bloomberg. **Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at ProShares.com.** Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

SEPARATING THE BEST FROM THE REST

Screening for dividend growers

ProShares Dividend Growers ETFs follow a straightforward approach to identifying quality dividend stocks across six U.S. and international asset classes. Their indexes exclusively target companies with the longest track records of consecutive dividend growth.

Asset Class	Ticker/Fund Name	Reference Index	Minimum Years of Consecutive Dividend Growth	Methodology
Large Cap	NOBL S&P 500 Dividend Aristocrats ETF	S&P 500	25 years	<ul style="list-style-type: none"> • Focus exclusively on the best dividend growers with the longest track records of growth • Minimum of 40 stocks (25 for MSCI Europe Dividend Masters Index) • Equal weighting • 30% cap on each sector • 50% country cap for international indexes
Mid Cap	REGL S&P MidCap 400 Dividend Aristocrats ETF	S&P MidCap 400	15 years	
Small Cap	SMDV Russell 2000 Dividend Growers ETF	Russell 2000	10 years	
Developed International	EFAD MSCI EAFE Dividend Growers ETF	MSCI EAFE	10 years	
Developed International	EUDV MSCI Europe Dividend Growers ETF	MSCI Europe	10 years	
Emerging Markets	EMDV MSCI Emerging Markets Dividend Growers ETF	MSCI Emerging Markets	7 years	

If fewer than 40 stocks, or 25 for MSCI Europe Dividend Masters Index, meet criteria, the indexes may include companies with shorter dividend growth histories.

FROM THE LEADER IN DIVIDEND GROWTH ETFS

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than \$30 billion in assets. The company is the leader in strategies such as dividend growth, alternative and geared (leveraged and inverse). ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

ProShares' suite of Dividend Growers ETFs covers major U.S. market caps as well as international markets.



Find Out More

Visit [ProShares.com](https://www.proshares.com) or consult your financial advisor.

ProShares is the leader in dividend growth, alternative and geared (leveraged and inverse) strategies. Source: ProShares and Strategic Insight, based on number of funds and/or assets, as of 12/31/17.

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. **Investing involves risk, including the possible loss of principal.** These ProShares ETFs 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.

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