ProShares

EFAD MSCI EAFE DIVIDEND GROWERS ETF

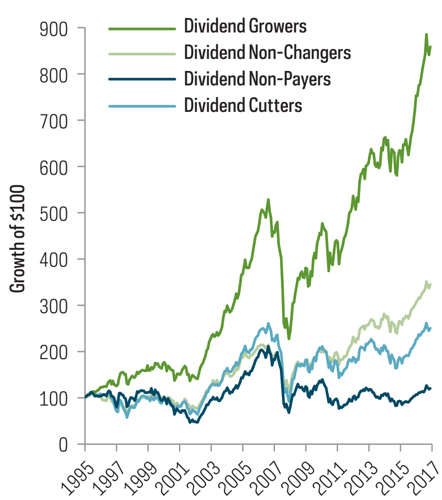
Zero In on MSCI EAFE's Best Dividend Growers

Companies that grew their dividends year over year outperformed those that didn't. Why invest in the ones that didn't grow dividends?

Dividend growers outperformed in international developed markets

MSCI EAFE Index

January 1, 1996-December 31, 2017



Source: Ned Davis Research, based on an analysis of MSCI EAFE stocks from 1/1/96-12/31/17. Growth of a hypothetical $100 in developed markets outside of North America, including Europe, Australasia, and the Far East, 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. See page 4 for EFAD's most recent quarterly performance. Past performance does not guarantee future results.

Dividend growth: Historically provided a clear signal of return potential

To diversify your equity exposure, you may look to international developed markets, with a broad index like the MSCI EAFE. But why invest in the whole index if you can zero in on the companies with a long history of dividend growth?

Companies that consistently grow their dividends tend to be high-quality companies with the potential to withstand market turmoil and can still deliver strong risk-adjusted total returns over time. Companies that cut or suspend a dividend may have cash flow problems or too much debt on the books.

Investing in the companies that have not only paid dividends but have consistently grown them over time has historically been an effective way to outperform the market.

International companies with the longest records of dividend growth

EFAD focuses on MSCI EAFE companies that have the longest track records of year-over-year dividend growth:

- Follows the MSCI EAFE Dividend Masters Index
- Invests in the MSCI EAFE companies that have increased dividend payouts every year for at least 10 consecutive years

MSCI EAFE Dividend Masters Index

About the index

The MSCI EAFE Dividend Masters Index:

- Invests in companies currently in MSCI EAFE that have increased dividends every year for at least 10 consecutive years
- Contains a minimum of 40 stocks, which are equally weighted
- Limits the weight of any single sector to no more than 30% of the index
- Caps any single country to no more than 50% of the index
- Is rebalanced to equal weight quarterly in February, May, August and November, with an annual reconstitution during the November rebalance

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

Index highlights

10 years of consecutive dividend growth points to strength and stability.

Equal weighting methodology, unlike traditional market cap weighting:

- Treats each company as a distinct investment opportunity without regard to its size
- Does not have any single large weightings, so it is not overly dependent on a few holdings for performance

Broad diversification across industry sectors.

About the ETF

Ticker Symbol: EFAD

Intraday Symbol: EFAD.IV

Bloomberg Index Symbol: M1EADMAR

Investment Objective: EFAD seeks investment results, before fees and expenses, that track the performance of the MSCI EAFE Dividend Masters Index.

Inception: 8/19/2014

Advantages of EFAD

Outperformance of dividend growers

Companies that grew their dividends outperformed those that didn't, with lower volatility.[1]

Longest records of dividend growth

EFAD is the only ETF that tracks the MSCI EAFE Dividend Masters Index—the companies in the MSCI EAFE with at least 10 consecutive years of dividend growth.

Leader in dividend growers ETFs

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

Potential risks

Market risk

Adverse developments in equity markets may cause the value of your investment to decrease.

International risk

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 economic or political instability.

See prospectus

For more on risks, obtain a prospectus from your financial advisor or visit ProShares.com.

[1] Source: Ned Davis Research analysis of companies underlying the MSCI EAFE Index, a leading developed international market index. Data is from January 1, 1996 through December 31, 2017.

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 $26 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

Find out more

Visit ProShares.com or consult your financial advisor.

Fund performance and index history

Fund inception (August 19, 2014) through December 31, 2018

	Year to Date	1-Year	Fund Inception
ProShares MSCI EAFE Dividend Growers ETF NAV Total Return	-11.51%	-11.51%	-1.80%
ProShares MSCI EAFE Dividend Growers ETF Market Price Total Return	-11.72%	-11.72%	-1.88%
MSCI EAFE Dividend Masters Index	-11.21%	-11.21%	-1.30%

Source: ProShares, Bloomberg

EFAD's total operating expenses are 0.50%. **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. Market 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. Standardized returns and performance data current to the most recent month end may be obtained by visiting ProShares.com.** 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 index at reconstitution. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Investing involves risk, including the possible loss of principal. This ProShares ETF is diversified and entails certain risks, including imperfect benchmark correlation and market price variance that may decrease performance. 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. 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.