ProShares

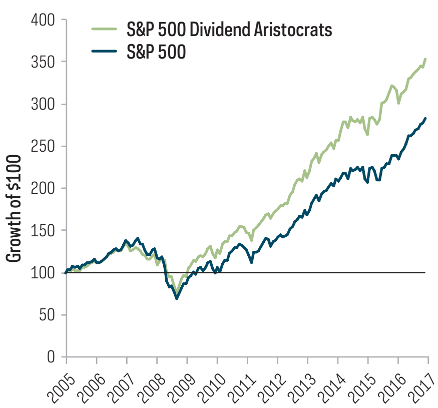
NOBL S&P 500 DIVIDEND ARISTOCRATS ETF

Target the S&P 500's Best Dividend Growers

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

S&P 500 Dividend Aristocrats Index outperformed the broad market

S&P 500 Dividend Aristocrats vs. S&P 500
May 2, 2005-September 30, 2017



Source: Bloomberg, 5/2/05-9/30/17. 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 in an index. See page 4 for NOBL's most recent quarterly performance. Past performance does not guarantee future results.

Morningstar Overall Rating

★★★★★

Overall Morningstar Rating out of 1,218 Large Blend funds as of 9/30/17.

Dividend growth: Historically provided a clear signal of return potential

Large-cap stocks are usually the anchors of most equity portfolios. For large-cap exposure, you may look to a broad index like the S&P 500® Index. But why invest in the whole index if you can zero in on the companies with the longest 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.

S&P 500 companies with the longest records of dividend growth

NOBL focuses on the S&P 500 companies that have the longest track records of year-over-year dividend growth:

- Follows the S&P 500® Dividend Aristocrats® Index
- Invests in the S&P 500 companies that have increased dividend payouts every year for at least 25 consecutive years
- NOBL's index has outperformed the S&P 500 with lower volatility since inception in 2005

S&P 500 Dividend Aristocrats Index

About the index

The S&P 500 Dividend Aristocrats Index:

- Invests in companies currently in the S&P 500 that have increased dividends every year for at least 25 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
- Is rebalanced to equal weight quarterly in January, April, July and October, with an annual reconstitution during the January rebalance

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

Index highlights

25 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: NOBL

Intraday Symbol: NOBL.IV

Bloomberg Index Symbol: SPDAUDT

Investment Objective: NOBL seeks investment results, before fees and expenses, that track the performance of the S&P 500 Dividend Aristocrats Index.

Inception: 10/9/2013

Morningstar Overall Rating

★★★★★

Overall Morningstar Rating out of 1,218 Large Blend funds as of 9/30/17.

Advantages of NOBL

Outperformance of dividend growers

NOBL's index has outperformed the S&P 500, with lower volatility.[1]

Longest records of dividend growth

NOBL is the only ETF that tracks the Dividend Aristocrats—the high quality companies in the S&P 500 with at least 25 consecutive years of dividend growth.

Leader in dividend growers ETFs

NOBL 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.

See prospectus

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

[1] Source: Bloomberg. Data is from May 2, 2005 through September 30, 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 $29 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.

Find out more

Visit ProShares.com or consult your financial advisor.

Fund performance and index history

Fund inception (October 9, 2013) through September 30, 2017

	Year to Date	1-Year	Fund Inception
ProShares S&P 500 Dividend Aristocrats ETF NAV Total Return	12.07%	11.74%	12.58%
ProShares S&P 500 Dividend Aristocrats ETF Market Price Total Return	11.69%	11.69%	12.57%
S&P 500 Dividend Aristocrats Index	12.39%	12.15%	13.03%

Source: ProShares, Bloomberg

NOBL's total operating expenses are 0.35%. **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.** Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index. 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.

ProShares is the leader in dividend growth, alternative and geared (leveraged and inverse) strategies. Source: ProShares, Strategic Insight and Lipper, based on number of funds and/or assets, as of 12/31/16. **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. 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 Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star ratings are calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. NOBL was rated against 1,218 U.S.-domiciled Large Blend funds for the last three years ending September 30, 2017. With respect to these Large Blend funds, NOBL received a Morningstar Rating of 5 stars for the three-year period. Past performance is no guarantee of future results.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.