ProShares

DIVIDEND GROWTH INVESTING

Why Consistency of Dividend Growth Matters

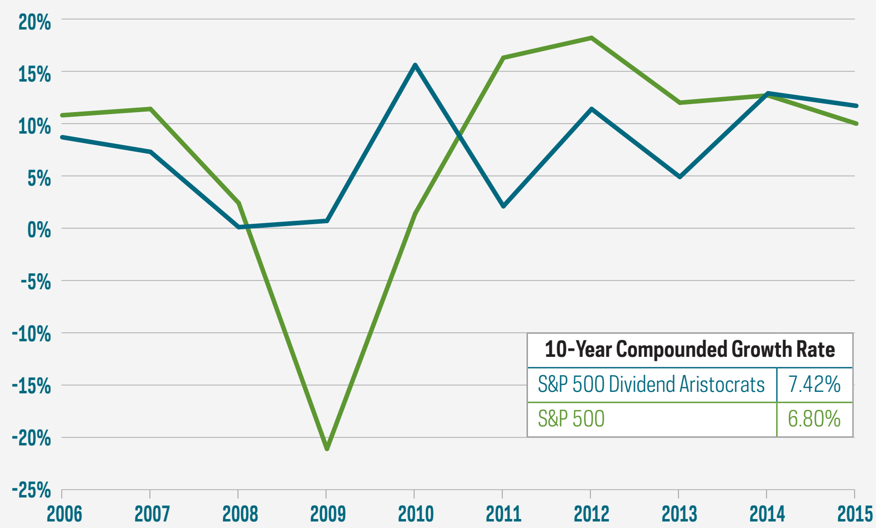
With anemic global economic growth, investors have become leery about U.S. companies' ability to grow earnings and increase dividends.

Indeed, S&P 500 earnings declined for the fourth consecutive period in the first quarter of 2016 and are on pace to deliver another negative growth rate for the second quarter. A potential consequence of this "earnings recession" is that future dividends could be at risk. Earnings are an essential driver of dividends, and ultimately returns, so there is good reason for concern.

But there's an exclusive group of companies that may provide an answer. The S&P 500 Dividend Aristocrats are high quality companies that have increased their dividends every year for at least 25 consecutive years. How are these companies able to continually grow dividends? One answer is by delivering earnings growth. The S&P 500 Dividend Aristocrats have delivered positive annual earnings growth for the first two quarters of 2016 in amounts that were substantially higher than the broad market.

Historically, the Dividend Aristocrats have grown their dividends on a more consistent basis and at a higher compound rate than the broad market, underscoring their quality and potential for strong performance. Since inception of the index, the Aristocrats have delivered higher returns with lower volatility than the S&P 500.[1]

Strong Earnings for the S&P 500 Dividend Aristocrats Led to Higher, More Consistent Dividend Growth[2]



10-Year Compounded Growth Rate	
S&P 500 Dividend Aristocrats	7.42%
S&P 500	6.80%

[1] Source: Morningstar, ProShares, May 2, 2005–September 30, 2016. 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.**

[2] Source: Standard & Poor's, 12/2015. Regular dividends only.

THE TAKEAWAY

NOBL
S&P 500
Dividend Aristocrats

In this lackluster economic recovery, if you're looking for high-quality companies that have consistently delivered dividend growth, consider the S&P 500 Dividend Aristocrats ETF (NOBL). NOBL tracks the S&P 500 Dividend Aristocrats Index, which focuses on the companies within the S&P 500 that have increased dividends every year for at least 25 consecutive years.

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

REGL	SMDV	EFAD	EUDV	EMDV
S&P MidCap 400 Dividend Aristocrats	Russell 2000 Dividend Growers	MSCI EAFE Dividend Growers	MSCI Europe Dividend Growers	MSCI Emerging Markets Dividend Growers

Find out more

Visit ProShares.com or consult your financial advisor.

Fund performance and index history

Fund inception (October 9, 2013) through September 30, 2016

	Year to Date	1-Year	Fund Inception
ProShares S&P 500 Dividend Aristocrats ETF NAV Total Return	11.74%	19.16%	12.86%
ProShares S&P 500 Dividend Aristocrats ETF Market Price Total Return	11.64%	19.14%	12.87%
S&P 500 Dividend Aristocrats Index	12.07%	19.78%	13.31%
S&P 500	7.84%	15.43%	11.79%

Source: ProShares, Bloomberg

NOBL's gross expense ratio is 0.56%/net expense ratio is 0.35%, expenses have contractual waiver through 9/30/16, and as of 10/1/2016, NOBL's fee changed to a unitary fee of 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. Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. 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.**

Required years would drop to 20 if needed in order to have at least 40 companies or to meet index sector diversification rules. Additional companies are added in order of decreasing yield until requirements are met.

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.