Key takeaways

**REGL is the only ETF focused exclusively on the high-quality companies of the S&P MidCap 400 Dividend Aristocrats.**

**Best levels of dividend growth**
REGL's holdings are the S&P MidCap 400 Dividend Aristocrats—companies that have not just paid dividends but grown them for at least 15 consecutive years.

**A legacy of stability and strength**
As a group, REGL's holdings have had stable earnings, solid fundamentals, and often strong histories of profit and growth.

**A demonstrated history of weathering market turbulence**
REGL's strategy has captured most of the gains of rising markets and limited losses in falling markets. In addition, the strategy has outperformed with lower volatility than the S&P MidCap 400—providing a smoother ride over the long term.

Quality Mid Caps for the Long Term

**Only the Best Mid-Cap Dividend Growers**
Investors looking to build a durable equity portfolio with quality companies at its core may want to consider a dividend growth strategy—specifically one that invests in companies with the longest track records of dividend growth. ProShares S&P MidCap 400 Dividend Aristocrats ETF (REGL) is the only ETF focusing exclusively on the S&P MidCap 400® Dividend Aristocrats®—a rare breed of high-quality mid-cap companies that have raised their dividends for at least 15 years.

Key Potential Risks

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

**Mid-Cap and Small-Cap Stocks**
Investments in smaller companies typically exhibit higher volatility.

**See prospectus**
For more on risks, obtain a prospectus from your financial professional or visit ProShares.com.
How the S&P MidCap 400 Dividend Aristocrats Capture Quality

As a group, REGL's holdings have demonstrated hallmarks of quality, like stable earnings, solid fundamentals, and often strong histories of profit and growth.

A History of Weathering Market Turbulence

REGL's strategy has captured more of the gain in rising markets and less of the loss in falling markets. Moreover, the S&P MidCap 400 Dividend Aristocrats Index has outperformed the S&P MidCap 400 with lower volatility since its inception in 2015.

About the ETF

Ticker Symbol: REGL
Intraday Symbol: REGL.IV
Bloomberg Index Symbol: SPDAMCUT
Investment Objective: REGL seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400 Dividend Aristocrats Index.
Inception: 2/3/15

Fund Performance and Index History

<table>
<thead>
<tr>
<th>Fund</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares S&amp;P MidCap 400 Dividend Aristocrats ETF NAV Total Return</td>
<td>-5.20%</td>
<td>6.19%</td>
<td>10.69%</td>
<td>5.78%</td>
<td>8.35%</td>
</tr>
<tr>
<td>ProShares S&amp;P MidCap 400 Dividend Aristocrats ETF Market Price Total Return</td>
<td>-5.19%</td>
<td>6.10%</td>
<td>10.66%</td>
<td>5.77%</td>
<td>8.35%</td>
</tr>
<tr>
<td>S&amp;P MidCap 400 Dividend Aristocrats Index</td>
<td>-4.95%</td>
<td>6.61%</td>
<td>11.16%</td>
<td>6.19%</td>
<td>8.76%</td>
</tr>
<tr>
<td>S&amp;P MidCap 400</td>
<td>4.27%</td>
<td>15.51%</td>
<td>12.05%</td>
<td>6.06%</td>
<td>8.02%</td>
</tr>
</tbody>
</table>

Source: ProShares, Bloomberg
How the S&P MidCap 400 Dividend Aristocrats Index Works

REGL follows the S&P MidCap 400 Dividend Aristocrats Index, which includes companies in the S&P MidCap 400 that have increased dividends every year for at least 15 consecutive years. As of February 1, 2023, the index held 50 constituents.

S&P MidCap 400 Dividend Aristocrats Index Holdings as of 2/1/23

<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Hills Corp.</td>
<td>BKH</td>
<td>Utilities</td>
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<tr>
<td>Commerce Bancshares Inc./MO</td>
<td>CBSH</td>
<td>Financials</td>
</tr>
<tr>
<td>Lancaster Colony Corp.</td>
<td>LANC</td>
<td>Consumer Staples</td>
</tr>
<tr>
<td>Leggett &amp; Platt Inc.</td>
<td>LEG</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>MSA Safety Inc.</td>
<td>MSA</td>
<td>Industrials</td>
</tr>
<tr>
<td>National Fuel Gas Co.</td>
<td>NFG</td>
<td>Utilities</td>
</tr>
<tr>
<td>RPM International Inc.</td>
<td>RPM</td>
<td>Materials</td>
</tr>
<tr>
<td>Carlisle Cos Inc.</td>
<td>CSL</td>
<td>Industrials</td>
</tr>
<tr>
<td>Old Republic International Corp.</td>
<td>ORI</td>
<td>Financials</td>
</tr>
<tr>
<td>Sonoco Products Co.</td>
<td>SON</td>
<td>Materials</td>
</tr>
</tbody>
</table>

Index Breakdown by Sector as of 9/30/23

- Financials: 27.84%
- Utilities: 22.23%
- Industrials: 19.57%
- Materials: 13.35%
- Consumer Discretionary: 6.57%
- Consumer Staples: 6.51%
- Health Care: 2.10%
- Real Estate: 1.83%

Index Highlights

- 15 years of consecutive dividend growth points to the general strength and stability of the index constituents.
- Contains a minimum of 40 stocks.
- Equal weighting methodology, unlike market cap weighting:
  - Treats each company as a distinct investment opportunity without regard to its size.
  - Does not have any single large weighting, so the index is not overly dependent on a few holdings for performance.
- Well diversified across sectors.
  - Limits the weight of any single sector to no more than 30% of the total index.
- Is rebalanced quarterly to equal weights in January, April, July and October, with an annual reconstitution during the January rebalance.
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 $55 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.

REGL’s total operating expenses are 0.41%. 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. Indexes are unmanaged and one cannot invest directly in an index. Index performance does not reflect any management fees, transaction costs or expenses. 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.

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. Investments in smaller companies typically exhibit higher volatility. Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices. 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.