

# Why NOBL Now

## Key Observations

- The S&P 500® Dividend Aristocrats® have historically delivered strong risk-adjusted returns, enabling investors to grow and preserve wealth across market cycles.
- The Aristocrats' attractive fundamentals, along with the equal-weight approach of the S&P 500 Dividend Aristocrats Index, mitigates the cap-weighted and top-heavy nature of the S&P 500 Index, potentially offering a better balance of risk and return.
- With market leadership appearing to move away from the highfliers of mega-cap tech, the Aristocrats have demonstrated strong relative performance that may have significant room to run.

After several years defined by narrow market leadership and enthusiasm for mega-cap growth stocks, the investment landscape seems to be shifting. Broader participation across equities since November 2025, combined with elevated valuations in the cap-weighted S&P 500 Index, has many investors reconsidering how their portfolios are allocated. In this evolving environment, the ProShares S&P 500 Dividend Aristocrats ETF (NOBL) stands out as a compelling opportunity.

NOBL follows the S&P 500 Dividend Aristocrats Index—an equally weighted index of high-quality companies that have increased their dividends for at least 25 consecutive years. NOBL offers exposure to stocks grounded in a history of quality, discipline, and all-weather performance.

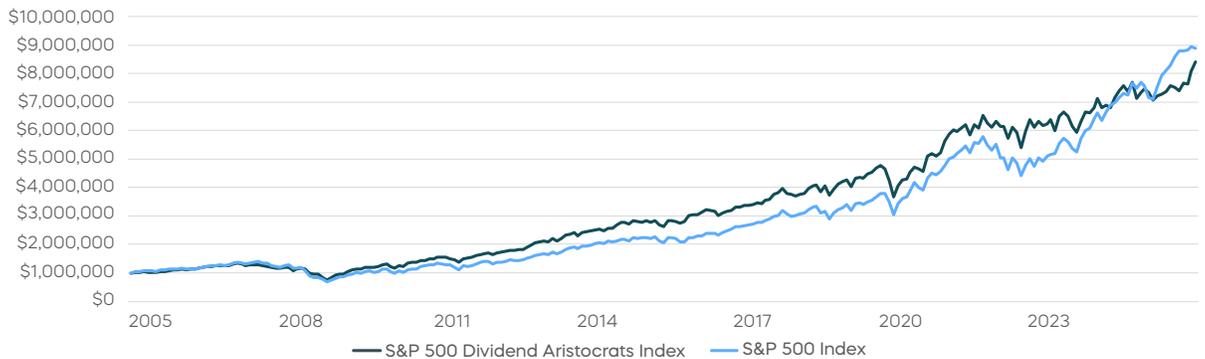
The case for investing in NOBL now is supported by three powerful pillars: a proven record of creating and preserving wealth over time, attractive fundamentals, and strong relative performance as market leadership broadens.

## An Enduring Strategy for Creating and Preserving Wealth

Market trends change, leadership rotates, and new technologies capture investor imagination. However, companies that consistently reward shareholders with growing dividends often demonstrate superior long-term durability during more turbulent economic cycles.

The 25-year minimum dividend growth requirement of the S&P 500 Dividend Aristocrats Index is intentionally demanding, spanning multiple recessions, interest rate cycles, commodity shocks, and technological disruptions. Companies able to meet this threshold typically exhibit strong balance sheets, resilient business models, and strong histories of profit and growth—characteristics that have translated into compelling long-term results.

Historically, the Dividend Aristocrats have delivered strong risk-adjusted returns relative to the broader market, with lower volatility.<sup>1</sup> This combination of competitive returns in up markets and reduced downside participation offers investors an appealing all-weather strategy.



Source: Bloomberg, data from 4/29/05–2/27/26. Index returns are for illustrative purposes only and 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.

Over long investment horizons, a dividend growth strategy can also be a powerful compounding engine. Rather than focusing on high current yields—which can actually be a sign of risk—the Aristocrats emphasize sustainable and growing dividends. And as those dividends increase over time, reinvestment can compound total return and “yield on cost” can grow meaningfully, potentially enhancing investor outcomes over the long haul.

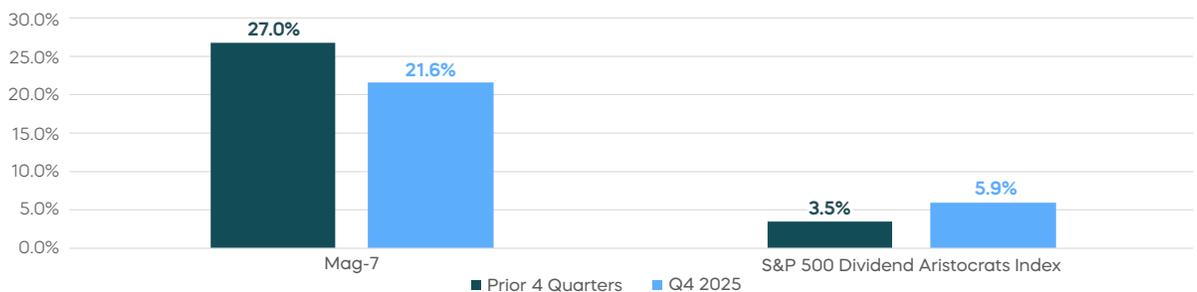
## The Attractive Fundamentals of the Dividend Aristocrats

Now that the long-term case for dividend growth investing is well established, why consider such investments now? Today, many of these high-quality companies with durable cash flows are trading at reasonable valuations. The strong rally in U.S. equities over the past few years favored mega-cap growth stocks and pushed the price-to-earnings (P/E)<sup>2</sup> multiple of the full S&P 500 to elevated levels. Concentration has also increased, with just a handful of stocks accounting for most index returns. When market performance becomes so heavily dependent on a narrow set of companies, risk can be greater than it seems.

In contrast, the equally weighted S&P 500 Dividend Aristocrats Index currently trades at an 11% discount to the S&P 500 Index.<sup>3</sup> Periods when the Aristocrats have traded at similar discounts to the market have often preceded stretches of outperformance.

Earnings trends offer additional positive fundamental support for NOBL. Earnings growth for the Dividend Aristocrats has been accelerating over the past few quarters, while remaining largely static for the broader S&P 500 Index (and actually slowing for tech’s Magnificent 7).

### Earnings Growth Accelerating for Dividend Aristocrats While Slowing for Mag-7



Source: FactSet, data as of 3/16/26. Index returns are for illustrative purposes only and 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.

1 Source: Morningstar. Index standard deviation 4/29/05–2/27/26.

2 Price/earnings (P/E) ratio is calculated by dividing the current share price of a company by its earnings per share (EPS). It shows how much investors are paying for a dollar of a company’s earnings.

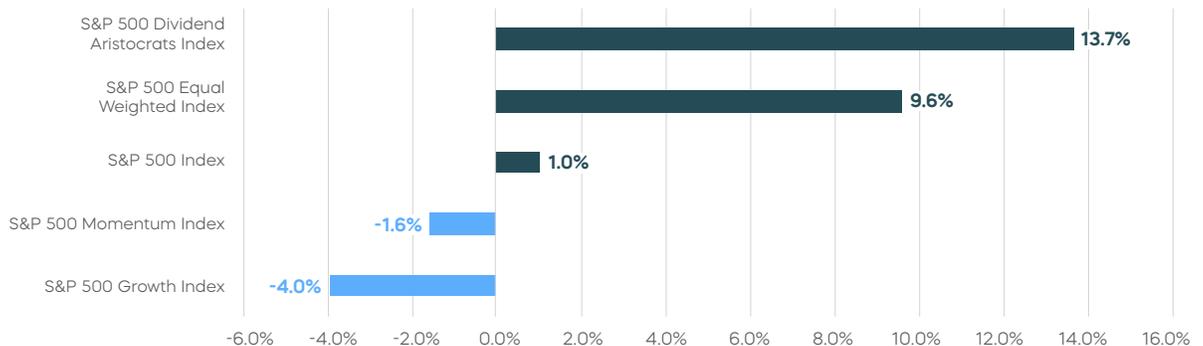
3 Source: Bloomberg, data as of 2/27/26.

## Relative Outperformance as Market Leadership Changes

Market leadership appears to have shifted in November 2025, as performance started to broaden across sectors and styles. Cyclical sectors, defensive industries, and more traditionally valued companies began to contribute significantly to overall market returns. Importantly, the dispersion of returns between the top-performing and bottom-performing stocks started to widen. This dynamic is sometimes called a stock-picker's market, and it creates a potential outperformance opportunity for quality-oriented strategies like the Dividend Aristocrats.

Remember, cap-weighted indexes typically benefit from narrow, momentum-driven markets. But when those dynamics change, and investors rotate toward quality-focused fundamentals—earnings durability, balance sheet strength, and consistent cash flow—equally weighted dividend growth strategies like NOBL can attract renewed interest.

### The S&P 500 Dividend Aristocrats Have Outperformed Since November 2025



Source: Morningstar, data from 11/1/25–2/28/26. Index returns are for illustrative purposes only and 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.

Since 2025, the Dividend Aristocrats have delivered significant outperformance versus both the cap-weighted and equal-weighted versions of the S&P 500. As with periods of trading at a discount, this outperformance as market leadership expands is consistent with historical patterns and frequently heralds periods of strong performance.

## The Takeaway

Economic and geopolitical uncertainty are elevated. Market leadership appears to be changing. The high-flying, AI-dominated investment narrative seems to be shifting to favor a wider focus and “lifting all ships” approach as investors widen their lens regarding companies that may benefit from this amazing technology. In this environment, quality and selectivity matter.

Companies that have grown dividends consistently for decades typically exhibit durable business models and long histories of profit and growth, enabling shareholders to create and preserve wealth over time. NOBL is the only ETF focused exclusively on the companies of the S&P 500 Dividend Aristocrats Index, high-quality companies that have increased their dividends for at least 25 consecutive years.

## Learn More

# NOBL

## S&P 500 Dividend Aristocrats ETF

Seeks investment results, before fees and expenses, that track the performance of the S&P 500<sup>®</sup> Dividend Aristocrats<sup>®</sup> Index.

**This is not intended 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 index at reconstitution.

Any forward-looking statements herein are based on expectations of ProShare Advisors LLC at this time. ProShare Advisors LLC undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise; actual results may vary materially.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

**Investing involves risk, including the possible loss of principal.** This ProShares ETF is subject to certain risks, including the risk that the fund may not track the performance of the index and that the fund's market price may fluctuate, which may decrease performance. Please see the 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.**

The "S&P 500" and "S&P 500<sup>®</sup> Dividend Aristocrats<sup>®</sup> Index" are products of S&P Dow Jones Indices LLC and its affiliates and have been licensed for use by ProShares. "S&P<sup>®</sup>" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones<sup>®</sup>" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. All have been licensed for use by ProShares. ProShares have not been passed on by these entities and their affiliates as to their legality or suitability. ProShares based on these indexes are not sponsored, endorsed, sold or promoted by these entities and their affiliates, and they make no representation regarding the advisability of investing in ProShares. **THESE ENTITIES AND THEIR AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.**

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor or sponsor.

© 2026 PSA BR-2026-8826406.1