

# Dividend Growth In Times Of Turbulence

## Resilience in a Market Downturn

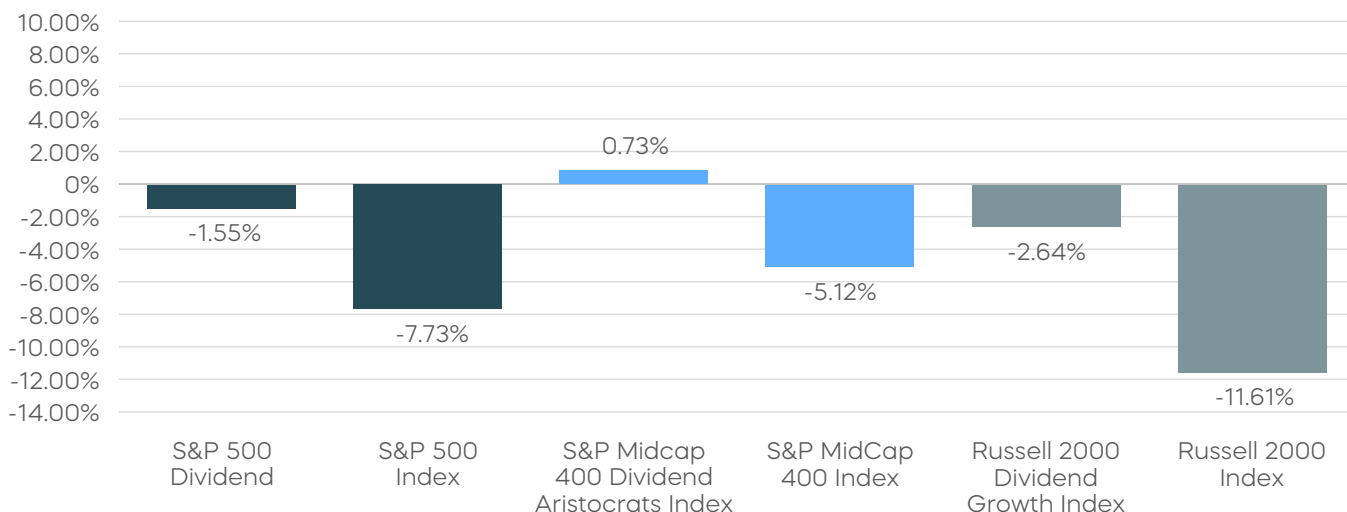
High quality strategies like the Dividend Aristocrats have typically held up better than the broader market during challenging times. One example is a recent 1-Yr downturn with a period ending March 31, 2023. The key is quality—dividend growers have demonstrated hallmarks of quality like stable earnings, solid fundamentals, and strong histories of profit and growth.

## Quality Drove Results

For the 1-Yr period ending March 31, 2023, while the S&P 500 declined more than 7%, dividend growth strategies fared far better. And that wasn't limited to the domestic large-cap stock universe. It applied to mid-cap and small-cap stocks as well.

### 1-Year Outperformance

March 31, 2022 – March 31, 2023



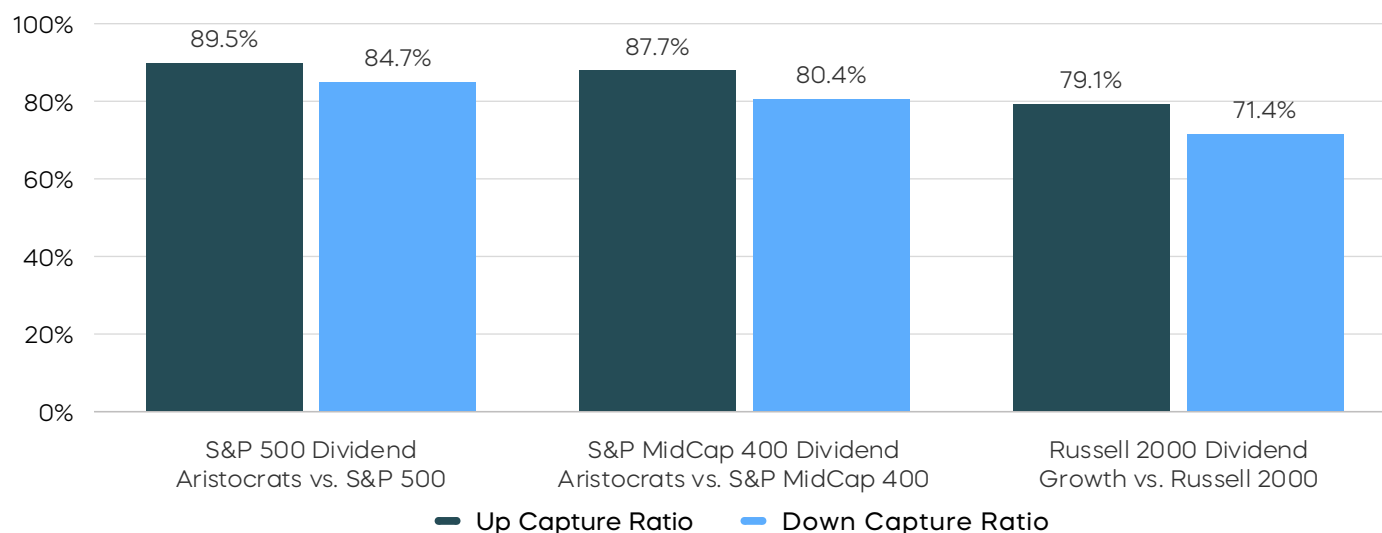
Source: Bloomberg. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest in an index.

# Consistent Dividend Growers Have Captured More of the Market's Gain, with Less of the Loss

We believe the Dividend Aristocrats are all weather strategies. While they have historically held up well in down markets, they also performed well in up markets as demonstrated by the strong up down capture ratios.

## Strong Up/Down Capture Ratios

Index Inception – December 31, 2024



Source: Morningstar. S&P 500 Dividend Aristocrats: 5/2/05–12/31/24. S&P MidCap 400 Dividend Aristocrats: 1/5/15–12/31/24. Russell 2000 Dividend Growth: 11/11/14–12/31/24. "Up capture ratio" measures the performance of a fund or index relative to a benchmark when that benchmark has risen. Likewise, "down capture ratio" measures performance during periods when the benchmark has declined. Ratios are calculated by dividing monthly returns for the fund's index by the monthly returns of the primary index during the stated time period and multiplying that factor by 100.

## How Can This Benefit Investors?

The more uncertain the markets, the more investors may want to consider incorporating a dividend growth strategy into their portfolio to help contribute to a more resilient portfolio. ProShares offers the only ETF tracking the S&P 500 Dividend Aristocrats Index, as well as dividend growth ETFs covering various U.S. market caps, technology and international markets.

# Fund Performance and Index History Fund inception – December 31, 2024

	1 Year	3 Year	5 Years	10 Years	Since Fund Inception	Operating Expenses	Fund Inception
S&P 500 Dividend Aristocrats ETF (NOBL) NAV	6.71%	6.71%	7.94%	9.39%	10.71%		
S&P 500 Dividend Aristocrats ETF (NOBL) Market Price	6.72%	6.72%	7.96%	9.38%	10.71%	0.35%	10/9/13
S&P 500 Dividend Aristocrats® Index	7.08%	7.08%	8.31%	9.81%	11.13%	-	-
S&P 500	25.02%	25.02%	14.51%	13.09%	14.02%	-	-
S&P MidCap 400® Dividend Aristocrats ETF (REGL) NAV	12.18%	5.57%	8.75%	—	9.68%		
S&P MidCap 400® Dividend Aristocrats ETF (REGL) Market Price	12.26%	5.57%	8.77%	—	9.69%	0.40%	2/3/15
S&P MidCap 400® Dividend Aristocrats Index	12.64%	5.98%	9.17%	—	10.09%	-	-
S&P MidCap 400®	13.93%	4.86%	10.33%	—	9.60%	-	-
Russell 2000 Dividend Growers ETF (SMDV) NAV	7.03%	3.17%	4.45%	—	7.81%		
Russell 2000 Dividend Growers ETF (SMDV) Market Price	7.03%	3.18%	4.48%	—	7.82%	0.40%	2/3/15
Russell 2000® Dividend Growth Index	7.43%	3.55%	4.89%	—	8.27%	-	-
Russell 2000®	11.54%	1.24%	7.40%	—	7.95%	-	-

Periods greater than one year are annualized.

**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. Your brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Standardized returns and data current to the most recent month end may be obtained by visiting ProShares.com.**

## Find Out More

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**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.

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