

DIVIDEND GROWTH IN TIMES OF TURBULENCE

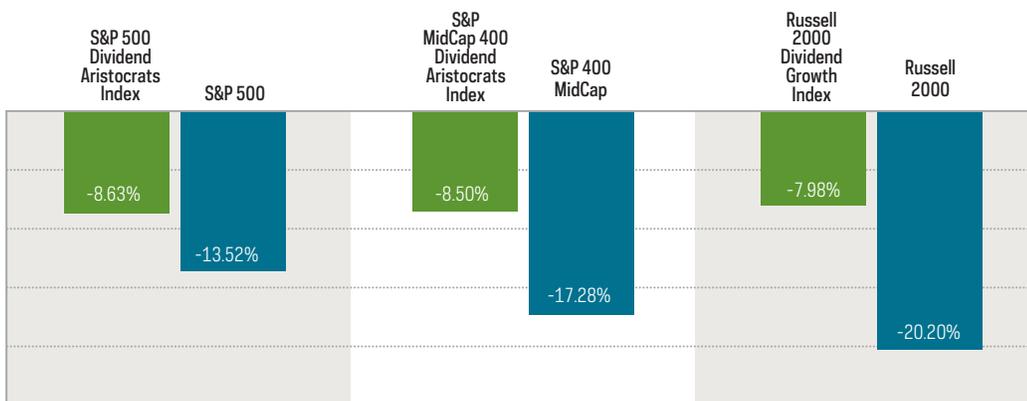
Resilience in Market Downturn

Quality drove results

Dividend growth strategies showed their worth during the most recent stock market turbulence. While the S&P 500® declined more than 13% during the three-month period from October 1, 2018 through December 31, 2018, 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.

Outperformance during the recent downturn

October 1, 2018 – December 31, 2018

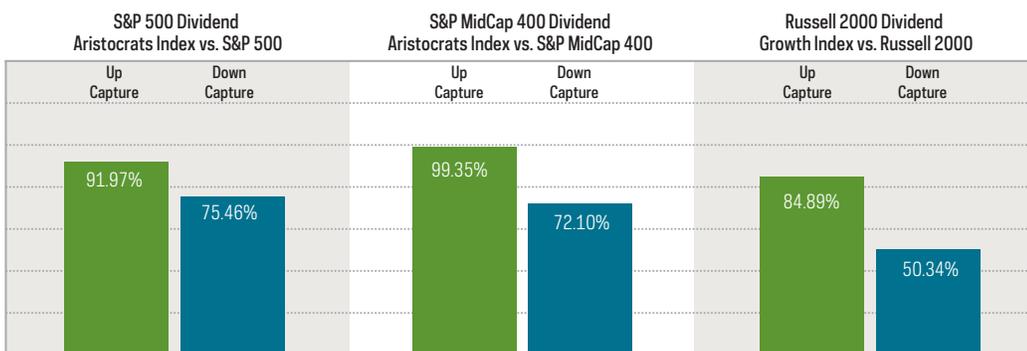


Source: Bloomberg. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest in an index.

- Dividend growth strategies held up better than the broader market during the recent downturn.
- They also had the consistent growth to perform in rising markets.
- The key is quality—dividend growers generally had the financial stability to weather market turmoil.

Strong up/down capture ratios

Index inception – December 31, 2018



Source: Morningstar. "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.

See reverse side for fund performance since inception.

THE TAKEAWAY

Focusing on dividend growth strategies across a variety of markets adds high-quality companies to your portfolio and may offer some stability when markets wobble. Dividend growers have held up better than the broader market in volatile periods, as was clearly shown during the most recent bout of turbulence. The key is quality.

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



Find out more

Visit ProShares.com or consult your financial advisor.

Fund performance and index history

Fund inception - June 30, 2019

| | | 1-Year | Since Fund Inception | Operating Expenses | Fund Inception Date |
|--|--------------|--------|----------------------|--------------------|---------------------|
| S&P 500 Dividend Aristocrats ETF (NOBL) | NAV | 13.78% | 12.29% | 0.35% | 10/9/13 |
| | Market Price | 13.69% | 12.28% | | |
| S&P 500 Dividend Aristocrats Index | | 14.32% | 12.76% | - | - |
| S&P 500 | | 10.42% | 12.86% | | |
| S&P MidCap 400 Dividend Aristocrats ETF (REGL) | NAV | 9.30% | 10.86% | 0.40% | 2/3/15 |
| | Market Price | 9.29% | 10.86% | | |
| S&P MidCap 400 Dividend Aristocrats Index | | 9.73% | 11.28% | - | - |
| S&P MidCap 400 [®] | | 1.36% | 8.26% | | |
| Russell 2000 Dividend Growers ETF (SMDV) | NAV | 5.92% | 11.36% | 0.40% | 2/3/15 |
| | Market Price | 5.86% | 11.36% | | |
| Russell 2000 Dividend Growth Index | | 6.39% | 11.86% | - | - |
| Russell 2000 [®] | | -3.31% | 7.81% | | |

Source: ProShares, Bloomberg.

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.

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