

REGL PROSHARES MIDCAP 400 DIVIDEND ARISTOCRATS ETF

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 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.



Over one quarter have grown their dividends for 35+ years

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.

Higher Average Return on Equity

12/31/16 – 6/30/20

	Return on Equity (ROE)
S&P MidCap 400 Dividend Aristocrats	12.45%
S&P MidCap 400	10.82%

Source: Factset

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.

S&P MidCap 400 Dividend Aristocrats Have Captured More of the Market's Gain with Less of the Loss



Up Capture

Down Capture

1/5/15 – 6/30/20

Source: Morningstar. "Up capture ratio" measures the performance of a fund or index relative to a benchmark when that benchmark has risen. "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. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns 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.

How the S&P MidCap 400 Dividend Aristocrats Index Works

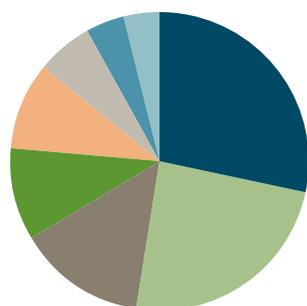
REGL follows the S&P MidCap 400 Dividend Aristocrats Index, which includes companies in the S&P MidCap 400 that have increased dividends every year for at least 15 consecutive years. As of July 1, 2020, the index held 50 constituents.

Index Holdings with the Longest Records of Dividend Growth 7/1/2020

Name	Ticker	Sector	Name	Ticker	Sector
46+ Years of Consecutive Dividend Growth			36-45 Years of Consecutive Dividend Growth		
Black Hills Corp.	BKH	Utilities	Carlisle Companies, Inc.	CSL	Industrials
Commerce Bancshares Inc.	CBSH	Financials	Eaton Vance Corp.	EV	Financials
Lancaster Colony Corp.	LANC	Consumer Staples	Nordson Corp.	NDSN	Industrials
MSA Safety Inc.	MSA	Industrials	nVent Electric PLC	NVT	Industrials
National Fuel Gas Co.	NFG	Utilities	Old Republic International Corp.	ORI	Financials
RPM International Inc.	RPM	Materials	Sonoco Products Co.	SON	Materials
Tootsie Roll Industries Inc.	TR	Consumer Staples	Telephone & Data Systems Inc.	TDS	Communication Services

Source: S&P Dow Jones, Bloomberg. Constituents are subject to change. If fewer than 40 stocks meet criteria, the index may include companies with shorter dividend growth histories.

Index Breakdown by Sector (as of 7/1/2020)



Financials	28.40%	Consumer Discretionary	5.97%
Industrials	24.15%	Real Estate	4.15%
Utilities	14.07%	Communication Services	3.86%
Consumer Staples	9.95%		
Materials	9.44%		

Sectors are based on the Global Industry Classification System ("GICS"), which was developed by and is the exclusive property of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P"). Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect thereto (or the results to be obtained by the use thereof).

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 MSCI weights in January, April, July and October, with an annual reconstitution during the January rebalance.

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

**Morningstar
Overall Rating**



Overall Morningstar Rating
out of 370 Mid-Cap Blend
funds based on risk adjusted
returns as of 6/30/20.

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.

Key potential risks

Market risk

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

Mid-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.

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 \$43 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.

[Find out more](#)

Visit ProShares.com or consult your financial professional.

Fund performance and index history

Fund inception (February 3, 2015) through June 30, 2020

	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares S&P MidCap 400 Dividend Aristocrats ETF NAV Total Return	-11.33%	-7.52%	2.93%	7.80%	7.20%
ProShares S&P MidCap 400 Dividend Aristocrats ETF Market Price Total Return	-11.28%	-7.49%	2.93%	7.76%	7.21%
S&P MidCap 400 Dividend Aristocrats Index	-11.25%	-7.24%	3.31%	8.17%	7.58%
S&P MidCap 400	-12.78%	-6.70%	2.39%	5.21%	5.31%

Source: ProShares, Bloomberg

REGL's total operating expenses are 0.40%. 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.

Star rating is © 2020 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star ratings are calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. REGL was rated against the following numbers of U.S.-domiciled Mid-Cap Blend funds for the following time periods: 370 for the last three years and 296 for the last five years, ending 6/30/20. With respect to these Mid-Cap Blend funds, REGL received a Morningstar Rating of 4 stars for the three-year period and 5 stars for the five-year period. Past performance is no guarantee of future results.

The "S&P MidCap 400® Dividend Aristocrats® Index" is a product of S&P Dow Jones Indices LLC and its affiliates and has been licensed for use by ProShares. "S&P®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones®" 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. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on the S&P MidCap 400 Dividend Aristocrats Index are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares. **THIS ENTITY AND ITS 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 fund's advisor. © 2020 PSA BR-2019-7683