

**NOBL**

**Dividend Growth Investing  
Investing for Income versus Income Growth**

**Dividend growth AND attractive yield?**

With the Federal Reserve’s interest rate hikes, cash yields have risen, leading investors to re-evaluate their asset allocation. Increasingly, investors are seeking an element of growth in their equity portfolio. Many investors are attracted to domestic dividend growth stocks because they are typically quality companies that, as a group, have had stable earnings, solid fundamentals and strong histories of profit and growth. What investors may not realize is that dividend growers can also offer attractive yields.

**The evidence is in the yield on cost basis**

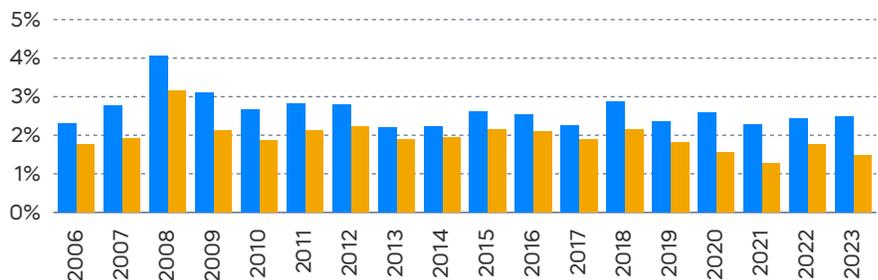
Let’s look at the yields of the S&P 500® Dividend Aristocrats® Index, which tracks the S&P 500 companies with at least 25 years of consecutive dividend growth. The index’s dividend yields are higher than those of the S&P 500. But the yield on cost basis—measuring the dividend payout in any given year relative to the original investment—frames a more compelling picture.

- The rate of dividend growth for the S&P 500 Dividend Aristocrats Index has been 7.97% versus 6.3% for the S&P 500.
- The S&P 500 Dividend Aristocrats Index generated a yield on cost basis of 9.7% versus just 4.3% as of the end of 2023.

Clearly, strategies focused on dividend growth have generated attractive income growth over time.

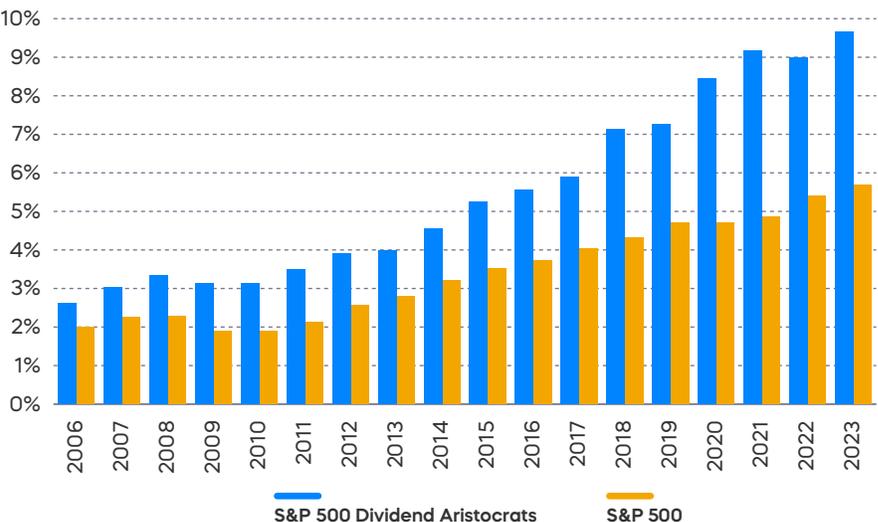
**Dividend Yields**

Dividend growers' yields have been higher than those of the broad market



**Yield on Cost Basis**

Even more compelling, dividend growers have increased their yield on cost basis at a faster rate than the broad market



Source: Bloomberg, 12/29/06 to 12/31/23. "Yield on cost basis" is calculated by ProShares and measures the hypothetical dividend payouts beginning one year after the original investment. Past performance does not guarantee future results. This is a hypothetical illustration. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index.

NOBL

ProShares S&P 500 Dividend Aristocrats ETF (NOBL) is designed to track, before fees and expenses, the S&P 500 Dividend Aristocrats Index.

With dividend growth strategies, you get quality companies that, as a group, have had stable earnings, solid fundamentals and strong histories of profit and growth. You also get the potential for attractive income.

Find out more

Visit [ProShares.com](https://www.proshares.com) or consult your financial professional.

## Fund Performance and Index History Fund inception (10/9/13) through 12/31/23

	1 Year	5 Years	10 Years	Fund Inception
ProShares S&P 500 Dividend Aristocrats ETF NAV Total Return	8.06%	11.85%	10.25%	11.11%
ProShares S&P 500 Dividend Aristocrats ETF Market Price Total Return	8.11%	11.85%	10.26%	11.11%
S&P 500 Dividend Aristocrats Index	8.44%	12.24%	10.67%	11.54%

Source: ProShares, Bloomberg

NOBL's total operating expenses are 0.35%. 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.

## The ProShares Lineup of Dividend Growers ETFs

ProShares' suite of Dividend Growers ETFs covers major U.S. market caps as well as international markets.

NOBL	REGL	SMDV	TMDV	TDV	EFAD	EUDV	EMDV
S&P 500 Dividend Aristocrats ETF	S&P MidCap 400 Dividend Aristocrats ETF	Russell 2000 Dividend Growers ETF	Russell U.S. Dividend Growers ETF	S&P Technology Dividend Aristocrats ETF	MSCI EAFE Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Emerging Markets Dividend Growers ETF

**This information is not meant 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 indexes at reconstitution. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index. **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. 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.**

The "S&P 500® 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 500 Dividend Aristocrats Index 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.

© 2023 PSA BR 2020-3671