



Dividend Growth in Times of Turbulence

Resilience in a Market Downturn

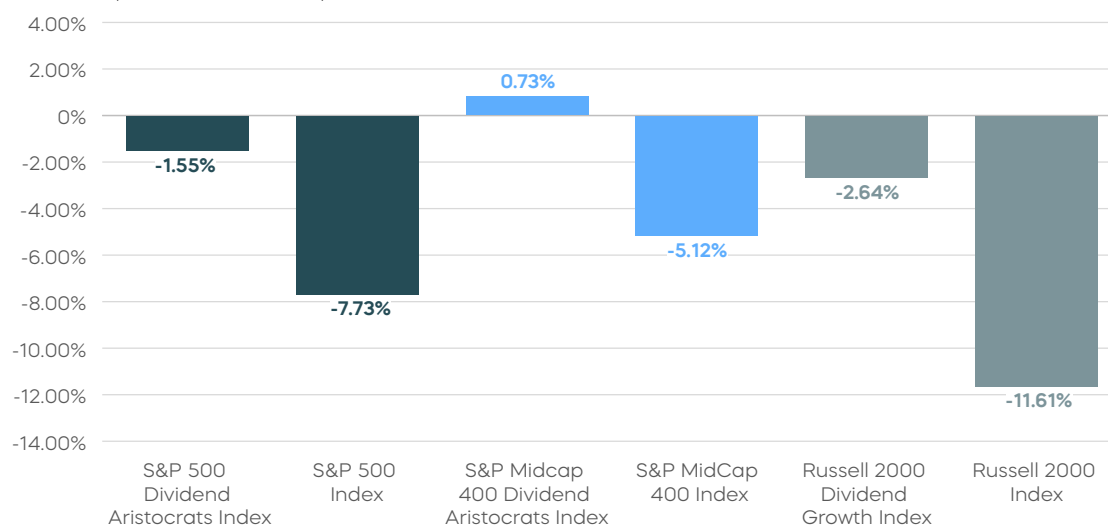
High quality strategies like the Dividend Aristocrats have typically held up better than the broader market during challenging times. One example is a recent 1-Yr downturn with a period ending March 31, 2023. The key is quality—dividend growers have demonstrated hallmarks of quality like stable earnings,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



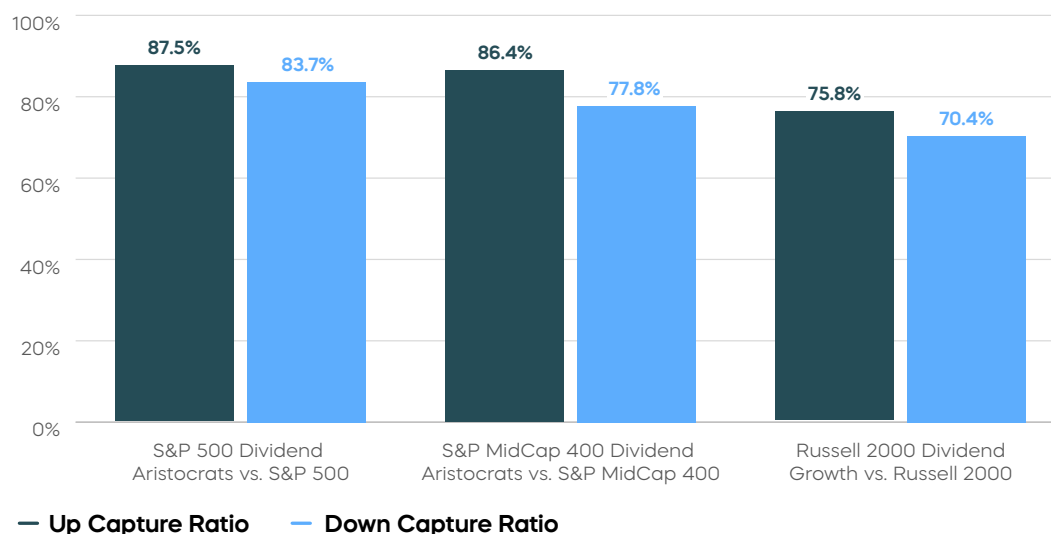
Source: Bloomberg. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest in an index.

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 – September 30, 2025



Source: Morningstar. S&P 500 Dividend Aristocrats: 5/2/05–9/30/25. S&P MidCap 400 Dividend Aristocrats: 1/5/15–9/30/25. Russell 2000 Dividend Growth: 11/11/14–9/30/25. "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 – September 30, 2025

	1 YR	3 YR	5 YR	10 YR	Since Fund Inception	Operating Expenses	Fund Inception
S&P 500 Dividend Aristocrats ETF (NOBL) NAV	-1.43%	11.21%	9.66%	10.60%	10.47%	0.35%	10/9/13
S&P 500 Dividend Aristocrats ETF (NOBL) Market Price	-1.38%	11.18%	9.66%	10.60%	10.47%		
S&P 500 Dividend Aristocrats® Index	-1.09%	11.60%	10.05%	11.03%	10.89%	–	–
S&P 500	17.60%	24.91%	16.46%	15.29%	14.40%		
S&P MidCap 400® Dividend Aristocrats ETF (REGL) NAV	6.88%	12.54%	12.73%	10.96%	9.72%	0.40%	2/3/15
S&P MidCap 400® Dividend Aristocrats ETF (REGL) Market Price	6.86%	12.52%	12.71%	11.01%	9.73%		
S&P MidCap 400® Dividend Aristocrats Index	7.33%	13.00%	13.20%	11.38%	10.14%	–	–
S&P MidCap 400®	6.13%	15.82%	13.60%	10.82%	9.47%		
Russell 2000 Dividend Growers ETF (SMDV) NAV	-1.20%	9.33%	9.98%	8.16%	7.28%	0.40%	2/3/15
Russell 2000 Dividend Growers ETF (SMDV) Market Price	-1.23%	9.30%	9.97%	8.22%	7.28%		
Russell 2000® Dividend Growth Index	-0.84%	9.75%	10.41%	8.61%	7.73%	–	–
Russell 2000®	10.76%	15.20%	11.55%	9.76%	8.37%		

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.

About Us

ProShares now offers one of the largest lineups of ETFs, with over \$90 billion in assets. The company is a leader in strategies such as crypto-linked, 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.

Dividend Growth ETFs

NOBL

S&P 500 Dividend Aristocrats ETF

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

REGL

S&P MidCap 400 Dividend Aristocrats ETF

Seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400® Dividend Aristocrats® Index.

SMDV

Russell 2000 Dividend Growers ETF

Seeks investment results, before fees and expenses, that track the performance of the Russell 2000® Dividend Growth Index.

→ **Interested in learning more?**

Visit [ProShares.com](https://proshares.com) to learn more about ProShares Dividend Growth ETFs. Additionally, financial professionals can contact ProShares at 866-776-5125 or email info@proshares.com for additional information about ProShares investment products.

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.

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 professional or visit ProShares.com. ProShares are not suitable for all investors.

Investing involves risk, including the possible loss of principal. These ProShares ETFs are subject to certain risks, including the risk that the funds may not track the performance of the indexes and that the funds' market prices may fluctuate, which may decrease performance. Please see their summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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.

The "S&P 500® Dividend Aristocrats® Index" and "S&P MidCap 400® Dividend Aristocrats Index" are products of S&P Dow Jones Indices LLC and its affiliates. "Russell 2000® Dividend Growth Index" and "Russell®" are trademarks of Russell Investment Group. All have 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. **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.