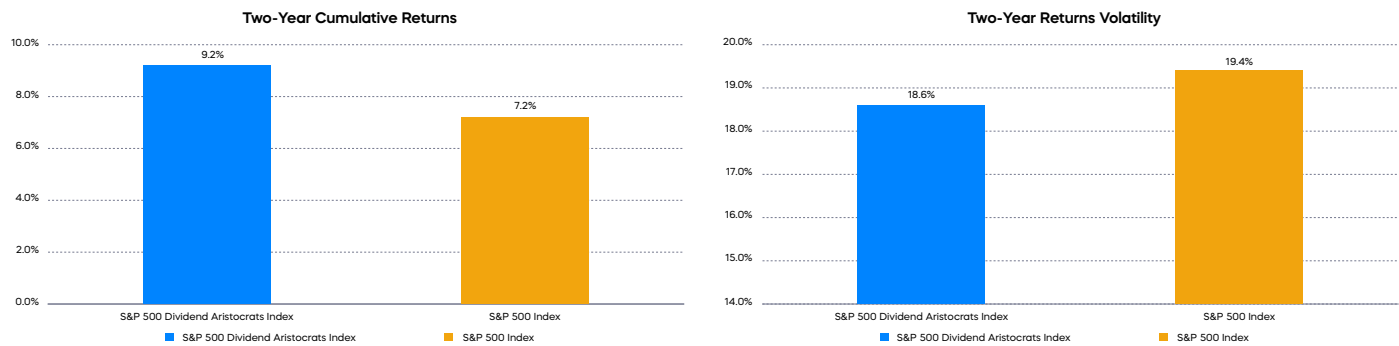


# Three Reasons to Consider Investing in Dividend Growth Stocks Now

## 1. A History of All-Weather Performance

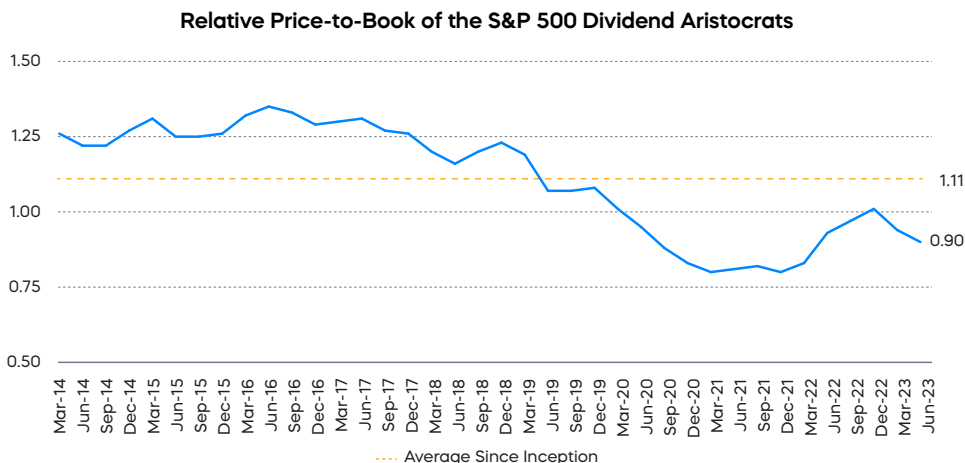
Despite calmer waters of late, the past two years have witnessed two distinct periods of strong market performance and an extended market drawdown in 2022. Such episodic periods present a challenge for asset allocation, and strategies that can both participate and defend have proven useful for investors. The S&P 500 Dividend Aristocrats have historically delivered most of the S&P 500 gains, with less of its losses, and the last two years have been no different.



Source: Morningstar. Data as of 7/31/23. Index returns are for illustrative purposes only and 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.

## 2. The S&P 500 Dividend Aristocrats Are “on Sale”

The consistent performance and resilient fundamentals of dividend growth stocks—particularly higher-quality strategies like investing in the S&P 500 Dividend Aristocrats—typically demand a premium valuation. Those same features also tend to resist dramatic underperformance and valuation extremes. Still, the narrow, tech-driven rally during the first half of 2023 has left the S&P 500 Dividend Aristocrats trading at a roughly 20% discount to its average relative valuation, as measured by price-to-book ratio.

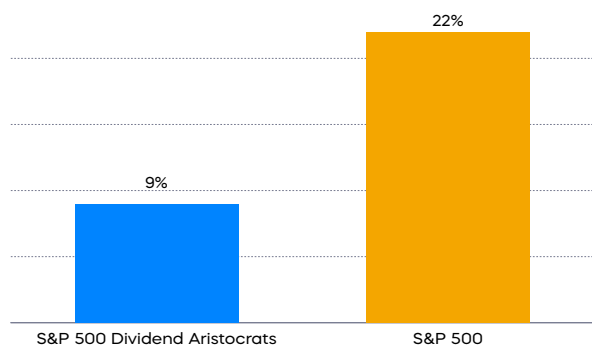


Source: Bloomberg. Data as of 6/30/23. The “price-to-book ratio” compares a firm’s market capitalization to its book value, and it can be used to help identify potentially undervalued companies.

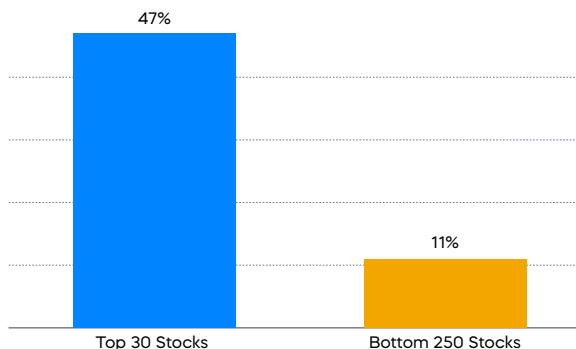
### 3. A Key Time for Equal Weight

The S&P 500 Dividend Aristocrats Index is an equally weighted index. With 66 names, the top five holdings—or any five holdings—represent less than 10% of the value of the index. Each one of the 66 stocks in the Dividend Aristocrats has the potential to contribute its fair share to performance. The S&P 500 is perhaps the 500 in name only. The weight of the “top five” or “magnificent seven” stocks of the S&P 500 may receive the bulk of the headlines, but the fact that the smallest 250 of the 500 stocks represent only 11% of the value of the S&P 500—and thus have minimal impact on performance—can pose a challenge to diversification and risk management as well.

Top Five Stocks Weighting Through July 2023



S&P 500 Stock Weightings Through July 2023



Source: FactSet. Data as of 7/31/23.

## Have Questions?

Financial professionals can contact ProShares at **866-776-5125** or email [info@proshares.com](mailto:info@proshares.com) for additional information about ProShares and other investment products.

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