

# MSCI Transformational Changes ETF



## ANEW - NYSE Arca

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about MSCI Transformational Changes ETF (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

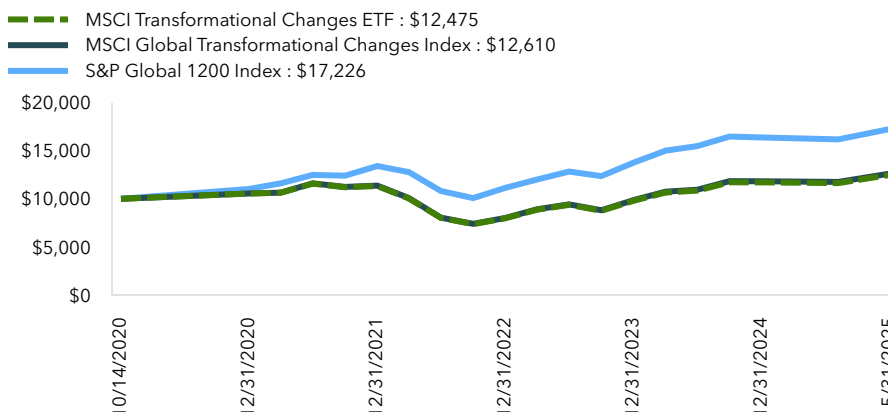
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ANEW	\$49	0.45%

### How Did the Fund Perform Last Year?

MSCI Transformational Changes ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Global Transformational Changes Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Tech and tech-related outperformance overcame sizable healthcare exposure to deliver modest outperformance compared to the Nasdaq-100. For the year ended May 31, 2025, the Fund had a total return of 17.59%. For the same period, the Index had a total return of 17.88% and a volatility of 16.71%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, expenses, transaction costs, the volatility of the Fund's index, and other miscellaneous factors.

### Value Based on a \$10,000 Investment



### Average Annual Total Return

Fund/Index Name	Average Annual Total Return	
	1 Year	Since Inception (10/14/20)
MSCI Transformational Changes ETF	17.59%	4.90%
MSCI Global Transformational Changes Index	17.88%	5.13%
S&P Global 1200 Index	13.92%	12.46%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

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### Key Fund Statistics

Net Assets	\$8,444,472
Number of Portfolio Holdings	143
Net Investment Advisory Fees	\$37,546
Portfolio Turnover Rate	35%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	99%
<b>Total</b>	<b>99%</b>

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Sector Weights

Sector	% of Exposure
Health Care	24.5%
Information Technology	23.7%
Communication Services	14.9%
Materials	10.5%
Consumer Discretionary	10.5%
Consumer Staples	6.3%
Industrials	5.5%
Financials	3.4%
Short-Term Investments	0.2%
Other	0.6%

## Largest Holdings

Holdings	% of Net Assets
Booking Holdings, Inc.	2.1%
Nintendo Co. Ltd.	2.1%
Corteva, Inc.	2.1%
Roche Holding AG	2.1%
DoorDash, Inc., Class A	2.0%
Meta Platforms, Inc., Class A	2.0%
Netflix, Inc.	2.0%
Nutrien Ltd.	2.0%
Symrise AG, Class A	2.0%
AbbVie, Inc.	2.0%

## Country Weights

Country	% of Exposure
United States	76.9%
China	5.1%
Germany	3.8%
Japan	2.9%
Switzerland	2.3%
Canada	2.0%
Ireland	2.0%
Singapore	1.7%
Australia	0.8%
India	0.7%
Other	1.9%



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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