

MSCI EAFE Dividend Growers ETF

EFAD - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about MSCI EAFE Dividend Growers 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.

What were the Fund's costs for the year?

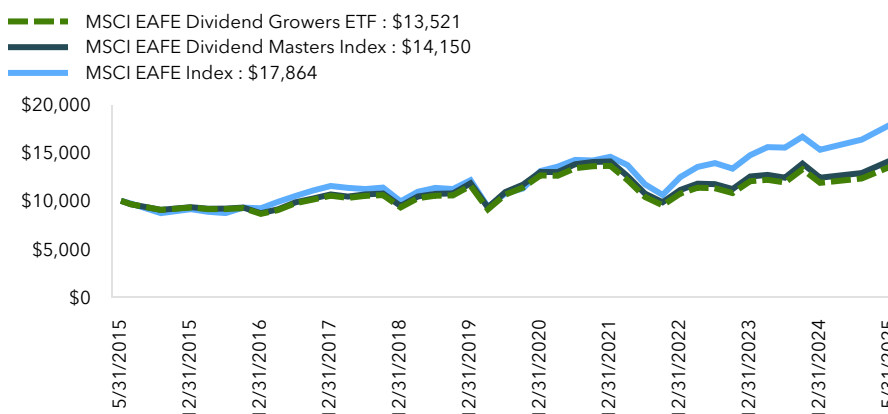
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EFAD	\$54	0.50%

How Did the Fund Perform Last Year?

MSCI EAFE Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI EAFE Dividend Masters Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. A 2025 outperformance of international equities drove performance in-line with the S&P 500 for the full period. For the year ended May 31, 2025, the Fund had a total return of 13.57%. For the same period, the Index had a total return of 14.08% and a volatility of 14.65%. 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	1 Year	5 Years	10 Years
MSCI EAFE Dividend Growers ETF	13.57%	5.60%	3.06%
MSCI EAFE Dividend Masters Index	14.08%	6.06%	3.53%
MSCI EAFE Index	13.33%	11.41%	5.97%

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/.

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Key Fund Statistics

Net Assets	\$70,448,125
Number of Portfolio Holdings	81
Net Investment Advisory Fees	\$356,082
Portfolio Turnover Rate	40%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	98%
Total	98%

"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	17.4%
Industrials	17.1%
Information Technology	16.3%
Consumer Staples	10.0%
Materials	8.9%
Financials	8.7%
Utilities	7.4%
Communication Services	6.2%
Real Estate	3.8%
Other	5.7%

Largest Holdings

Holdings	% of Net Assets
Northern Star Resources Ltd.	1.4%
BAE Systems plc	1.3%
Sumitomo Realty & Development Co. Ltd.	1.3%
Kao Corp.	1.3%
Chocoladefabriken Lindt & Spruengli AG, Class PC	1.3%
Shionogi & Co. Ltd.	1.3%
Tokio Marine Holdings, Inc.	1.3%
Segro plc	1.3%
Nippon Telegraph & Telephone Corp.	1.3%
Astellas Pharma, Inc.	1.3%

Country Weights

Country	% of Exposure
Japan	29.2%
United Kingdom	16.0%
Switzerland	12.4%
Australia	8.8%
Germany	5.0%
Belgium	3.8%
Italy	3.7%
Hong Kong	3.7%
Denmark	3.7%
Netherlands	2.4%
Other	12.9%



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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 or by calling ProShares Trust at 866-776-5125.



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