

# MSCI Emerging Markets Dividend Growers ETF



## EMDV - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about MSCI Emerging Markets 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](http://www.proshares.com/fund-documents).

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

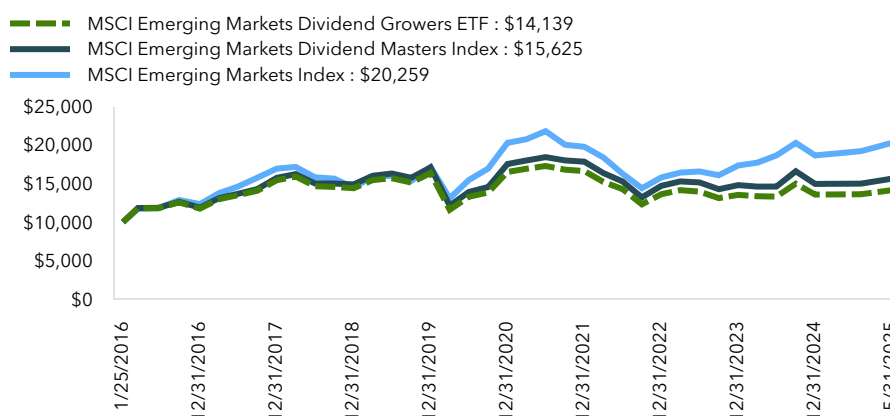
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EMDV	\$62	0.60%

### How Did the Fund Perform Last Year?

MSCI Emerging Markets Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Emerging Markets 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 decline in the dollar helped deliver returns similar to the S&P 500 for the full period. For the year ended May 31, 2025, the Fund had a total return of 5.23%. For the same period, the Index had a total return of 6.30% and a volatility of 13.60%. 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	Since Inception (1/25/16)
MSCI Emerging Markets Dividend Growers ETF	5.23%	2.50%	3.77%
MSCI Emerging Markets Dividend Masters Index	6.30%	3.63%	4.89%
MSCI Emerging Markets Index	13.04%	7.07%	7.84%

**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	\$7,881,932
Number of Portfolio Holdings	54
Net Investment Advisory Fees	\$50,995
Portfolio Turnover Rate	49%

## 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
Consumer Staples	21.4%
Information Technology	18.0%
Financials	17.9%
Health Care	10.6%
Industrials	10.0%
Utilities	7.7%
Materials	4.0%
Consumer Discretionary	4.0%
Communication Services	3.8%
Short-Term Investments	2.4%
Other	3.0%

## Largest Holdings

Holdings	% of Net Assets
CSPC Pharmaceutical Group Ltd.	2.6%
Hangzhou Tigermed Consulting Co. Ltd., Class A	2.2%
Wistron Corp.	2.1%
LG Corp.	2.1%
Tata Elxsi Ltd.	2.1%
Pidilite Industries Ltd.	2.1%
Metlen Energy & Metals SA	2.0%
Localiza Rent a Car SA	2.0%
China Coal Energy Co. Ltd., Class H	2.0%
Coca-Cola Femsa SAB de CV	2.0%

## Country Weights

Country	% of Exposure
China	49.7%
India	20.0%
South Korea	6.1%
Taiwan	4.1%
Mexico	4.0%
Brazil	3.9%
United States	2.4%
Greece	2.0%
Israel	2.0%
South Africa	2.0%
Other	6.6%



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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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