

MSCI Europe Dividend Growers ETF

EUDV - Cboe BZX Exchange



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about MSCI Europe 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?

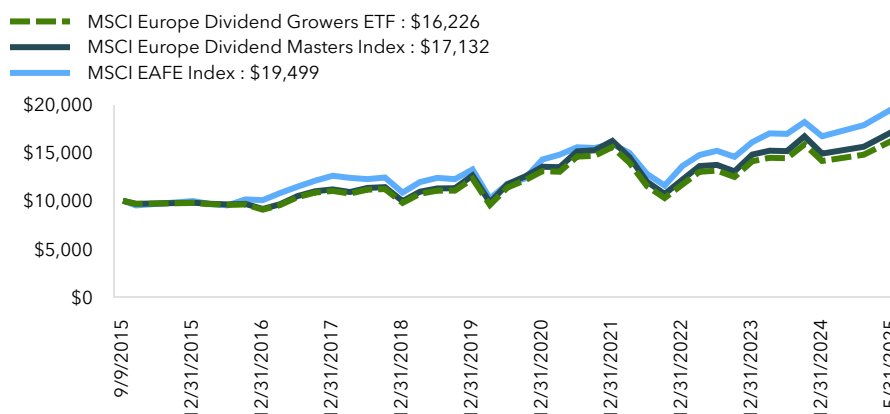
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EUDV	\$59	0.55%

How Did the Fund Perform Last Year?

MSCI Europe Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Europe Dividend Masters Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. 2025 outperformance brought performance close to that of the S&P 500 for the full period. For the year ended May 31, 2025, the Fund had a total return of 12.49%. For the same period, the Index had a total return of 13.09% and a volatility of 15.54%. 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	Since Inception (9/9/15)		
	1 Year	5 Years	
MSCI Europe Dividend Growers ETF	12.49%	8.34%	5.10%
MSCI Europe Dividend Masters Index	13.09%	8.90%	5.69%
MSCI EAFE Index	13.33%	11.41%	7.10%

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/.

"MSCI," "MSCI Inc." and "MSCI Index" are service marks of MSCI and have been licensed for use by ProShares. ProShares have not been passed on by MSCI or its affiliates as to their legality or suitability. ProShares based on MSCI indexes are not sponsored, endorsed, sold or promoted by MSCI or its affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$8,313,124
Number of Portfolio Holdings	47
Net Investment Advisory Fees	\$37,256
Portfolio Turnover Rate	32%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	99%
Total	99%

"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
Industrials	23.8%
Health Care	17.4%
Information Technology	13.1%
Consumer Staples	11.1%
Financials	8.9%
Utilities	8.8%
Materials	8.8%
Communication Services	4.4%
Real Estate	2.3%
Other	3.1%

Largest Holdings

Holdings	% of Net Assets
BAE Systems plc	2.3%
Chocoladefabriken Lindt & Spruengli AG, Class PC	2.3%
Segro plc	2.3%
United Utilities Group plc	2.3%
Legal & General Group plc	2.3%
Recordati Industria Chimica e Farmaceutica SpA	2.3%
Sofina SA	2.3%
Nemetschek SE	2.2%
Lotus Bakeries NV	2.2%
Givaudan SA (Registered)	2.2%

Country Weights

Country	% of Exposure
United Kingdom	28.4%
Switzerland	22.1%
Germany	8.9%
Belgium	6.7%
Italy	6.6%
Denmark	6.4%
Netherlands	4.3%
Spain	4.3%
France	4.3%
Ireland	2.2%
Other	7.5%



MSCI Europe Dividend Growers ETF - EUDV

Annual Shareholder Report – May 31, 2025

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.



EUDV525