

# Short MSCI Emerging Markets

## EUM - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Short MSCI Emerging Markets (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?

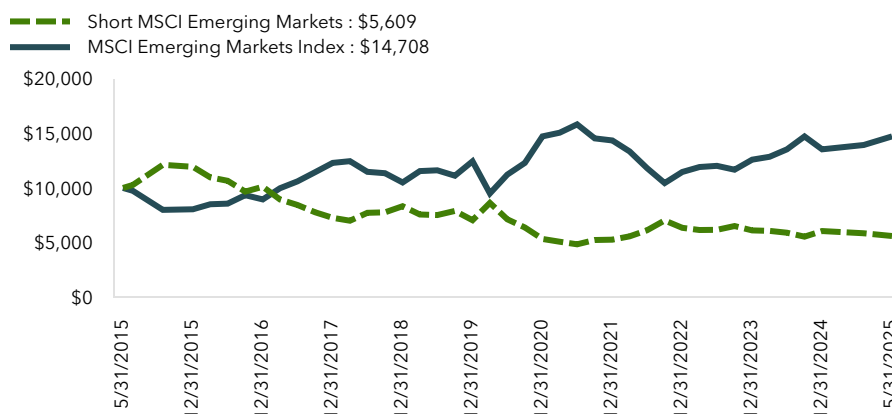
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EUM	\$92	0.95%

### How Did the Fund Perform Last Year?

Short MSCI Emerging Markets (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the MSCI Emerging Markets Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of -7.05% and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index. For the same period, the Index had a total return of 13.04% and a volatility of 16.38%. Emerging markets saw strong performance relative to the U.S. during the first five months of 2025, driven in part by pent up valuation discount and U.S. skepticism, ultimately bringing Index performance in line with the S&P 500 for the full period. Primary factors affecting Fund performance include the total return of the derivatives held by The Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of The Fund's Index (and its impact on compounding), and other miscellaneous factors.

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



### Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Short MSCI Emerging Markets	-7.05%	-6.07%	-5.62%
MSCI Emerging Markets Index	13.04%	7.07%	3.93%

**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/).

"MSCI" is a service mark of MSCI and has been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by MSCI and MSCI makes no representation regarding the advisability of investing in this ETF.

### Key Fund Statistics

Net Assets	\$16,212,589
Number of Portfolio Holdings	7
Net Investment Advisory Fees	\$720
Portfolio Turnover Rate	-%

## Market Exposure

Investment Type	% of Net Assets
iShares® MSCI Emerging Markets ETF Short Swaps	(100)%
<b>Total</b>	<b>(100)%</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
Financials	24.7%
Information Technology	22.9%
Consumer Discretionary	13.4%
Communication Services	10.0%
Industrials	6.7%
Materials	5.7%
Consumer Staples	4.8%
Energy	4.3%
Health Care	3.3%
Utilities	2.6%
Other	1.6%

## Holdings

The Short MSCI Emerging Markets primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

## Country Weights

Country	% of Exposure
China	29.1%
India	18.7%
Taiwan	18.5%
South Korea	9.7%
Brazil	4.4%
Saudi Arabia	3.6%
South Africa	3.3%
Mexico	2.1%
United Arab Emirates	1.4%
Malaysia	1.3%
Other	7.9%



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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.

