

# S&P 500<sup>®</sup> Dividend Aristocrats ETF



## NOBL - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about S&P 500<sup>®</sup> Dividend Aristocrats 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?

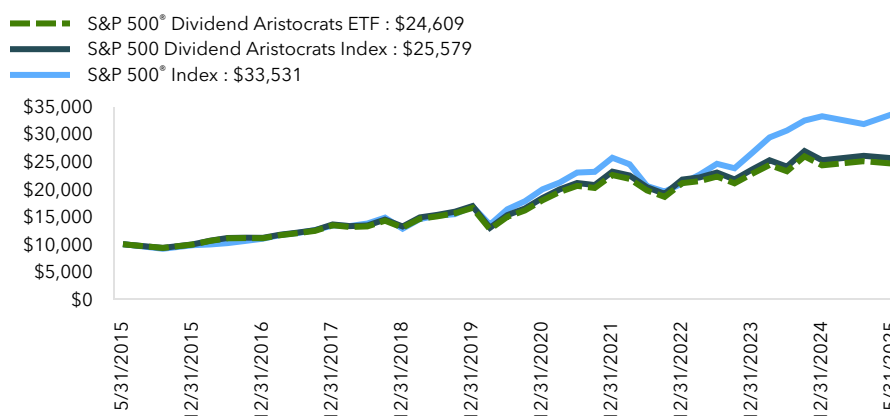
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
NOBL	\$36	0.35%

### How Did the Fund Perform Last Year?

S&P 500 Dividend Aristocrats ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500<sup>®</sup> Dividend Aristocrats Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Underperformance of the energy sector drove outperformance relative to the S&P 500. For the year ended May 31, 2025, the Fund had a total return of 4.51%. For the same period, the Index had a total return of 4.87% and a volatility of 14.89%. 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
S&P 500 <sup>®</sup> Dividend Aristocrats ETF	4.51%	10.74%	9.42%
S&P 500 Dividend Aristocrats Index	4.87%	11.13%	9.84%
S&P 500 <sup>®</sup> Index	13.52%	15.93%	12.85%

**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	\$11,476,368,211
Number of Portfolio Holdings	71
Net Investment Advisory Fees	\$41,762,893
Portfolio Turnover Rate	20%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	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
Industrials	22.9%
Consumer Staples	22.3%
Financials	13.1%
Materials	11.7%
Health Care	9.9%
Utilities	5.7%
Consumer Discretionary	4.4%
Real Estate	4.2%
Information Technology	2.9%
Energy	2.7%
Other	0.0%

## Largest Holdings

Holdings	% of Net Assets
Emerson Electric Co.	1.7%
Caterpillar, Inc.	1.7%
Franklin Resources, Inc.	1.7%
Cardinal Health, Inc.	1.6%
Nordson Corp.	1.6%
Pentair plc	1.6%
Cincinnati Financial Corp.	1.6%
Eversource Energy	1.6%
Ecolab, Inc.	1.6%
Automatic Data Processing, Inc.	1.6%



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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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