

# MSCI Transformational Changes ETF



## ANEW - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about MSCI Transformational Changes ETF (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at [https://www.proshares.com/shareholder\\_reports](https://www.proshares.com/shareholder_reports). You can also request this information by contacting us at 866-776-5125.

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

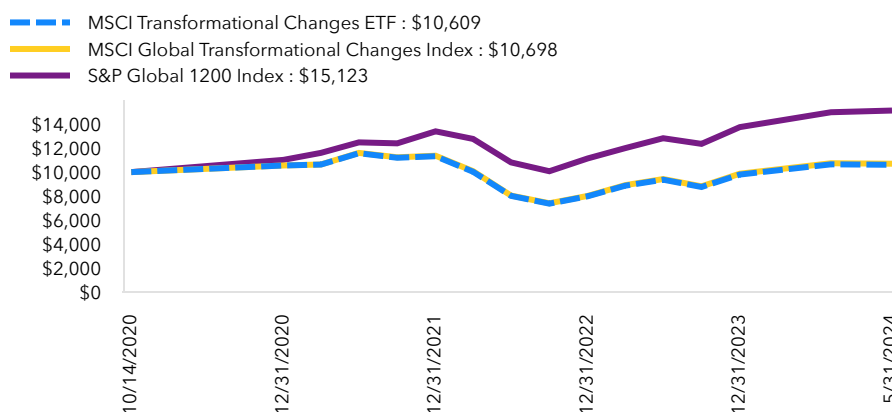
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ANEW	\$50	0.45%

### How Did the Fund Perform Last Year?

MSCI Transformational Changes ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Global Transformational Changes Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong technology sector performance was offset by a sizeable healthcare allocation, which contributed to underperformance relative to the S&P 500<sup>®</sup>. For the year ended May 31, 2024, the Fund had a total return of 19.87%. For the same period, the Index had a total return of 20.30% and a volatility of 12.65%. 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\*



\* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares MSCI Transformational Changes ETF from October 14, 2020 to May 31, 2024, assuming the reinvestment of distributions.

### Average Annual Total Return

Fund/Index Name	One Year	Since Inception (10/14/20)
MSCI Transformational Changes ETF - NAV	19.87%	1.64%
MSCI Transformational Changes ETF - Market Price	19.84%	1.57%
MSCI Global Transformational Changes Index	20.30%	1.87%
S&P Global 1200 Index	24.99%	12.07%

**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	\$8,294,823
Number of Portfolio Holdings	153
Net Investment Advisory Fees	\$37,773
Portfolio Turnover Rate	42%

## 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.

## MSCI Global Transformational Changes Index

Composition	% of Ind
Health Care	24.7
Information Technology	24.4
Communication Services	17.5
Consumer Discretionary	11.5
Materials	10.3
Consumer Staples	4.5
Financials	3.8
Industrials	3.3

## Largest Holdings

Company	% of Net Assets
NVIDIA Corp.	2.4%
Symrise AG, Class A	2.2%
Nintendo Co. Ltd.	2.1%
Meta Platforms, Inc., Class A	2.1%
Apple, Inc.	2.0%
Intuitive Surgical, Inc.	2.0%
Boston Scientific Corp.	2.0%
Roche Holding AG	2.0%
Abbott Laboratories	2.0%
AbbVie, Inc.	2.0%

## MSCI Global Transformational Changes Index

Country	% of Index
United States	78.4%
China	4.4%
Germany	3.3%
Japan	2.3%
Switzerland	2.1%
South Africa	1.9%
Canada	1.8%
Ireland	1.7%
Singapore	0.9%
Taiwan	0.8%
Australia	0.5%
Israel	0.4%
Netherlands	0.4%
Thailand	0.3%
South Korea	0.2%
United Kingdom	0.2%
Saudi Arabia	0.2%
India	0.2%



## MSCI Transformational Changes ETF - ANEW

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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

ProShares Trust

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[www.proshares.com](http://www.proshares.com)



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