

MSCI EAFE Dividend Growers ETF

EFAD - Cboe BZX U.S. Equities Exchange



Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about MSCI EAFE Dividend Growers 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. You can also request this information by contacting us at 866-776-5125.

What were the Fund's costs for the year?

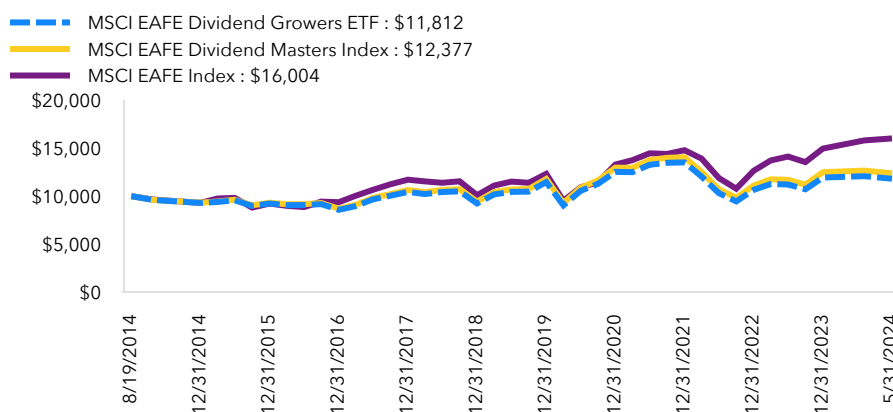
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EFAD	\$52	0.50%

How Did the Fund Perform Last Year?

MSCI EAFE Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI EAFE Dividend Masters Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. An underweight to the financial sector drove underperformance compared to the MSCI EAFE index. For the year ended May 31, 2024, the Fund had a total return of 6.20%. For the same period, the Index had a total return of 6.70% and a volatility of 10.82%. 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 EAFE Dividend Growers ETF from August 19, 2014 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (8/19/14)
MSCI EAFE Dividend Growers ETF - NAV	6.20%	3.53%	1.72%
MSCI EAFE Dividend Growers ETF - Market Price	6.00%	3.55%	1.73%
MSCI EAFE Dividend Masters Index	6.70%	4.02%	2.21%
MSCI EAFE Index	18.53%	8.04%	4.87%

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/

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Key Fund Statistics

Net Assets	\$76,312,204
Number of Portfolio Holdings	74
Net Investment Advisory Fees	\$440,595
Portfolio Turnover Rate	36%

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.

MSCI EAFE Dividend Masters Index

Composition	% of Ind
Industrials	17.6
Information Technology	16.9
Health Care	16.4
Financials	9.5
Consumer Staples	9.4
Utilities	7.9
Materials	6.6
Real Estate	6.5
Communication Services	5.3
Consumer Discretionary	3.9

Largest Holdings

Company	% of Net Assets
Tokio Marine Holdings, Inc.	1.5%
Symrise AG, Class A	1.5%
Hikari Tsushin, Inc.	1.5%
Pan Pacific International Holdings Corp.	1.4%
ACS Actividades de Construccion y Servicios SA	1.4%
Unicharm Corp.	1.4%
Mercury NZ Ltd.	1.4%
Astellas Pharma, Inc.	1.4%
ASML Holding NV	1.4%
FUJIFILM Holdings Corp.	1.4%

MSCI EAFE Dividend Masters Index

Country	% of Index
Japan	26.9%
United Kingdom	17.1%
Switzerland	12.1%
Australia	7.9%
Germany	6.7%
Belgium	6.1%
Hong Kong	5.2%
Denmark	4.0%
Spain	2.9%
Italy	2.8%
Netherlands	2.8%
Norway	1.4%
France	1.4%
New Zealand	1.4%
Ireland	1.3%



MSCI EAFE Dividend Growers ETF - EFAD

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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



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