

S&P Global Core Battery Metals ETF



ION - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about S&P Global Core Battery Metals 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?

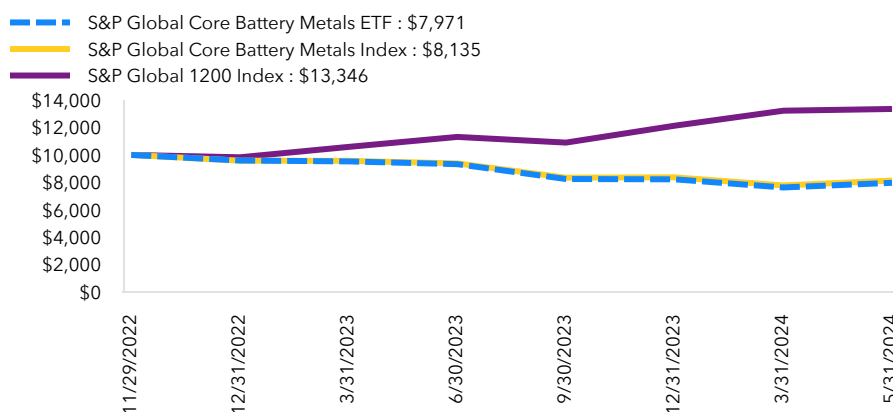
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ION	\$55	0.58%

How Did the Fund Perform Last Year?

S&P Global Core Battery Metals ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P Global Core Battery Metals Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Falling lithium prices were a key driver of performance. For the year ended May 31, 2024, the Fund had a total return of -10.46%. For the same period, the Index had a total return of -8.85% and a volatility of 22.51%. 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 S&P Global Core Battery Metals ETF from November 29, 2022 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Since Inception (11/29/22)
S&P Global Core Battery Metals ETF - NAV	-10.46%	-14.02%
S&P Global Core Battery Metals ETF - Market Price	-10.11%	-13.98%
S&P Global Core Battery Metals Index	-8.85%	-12.02%
S&P Global 1200 Index	24.99%	21.14%

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/

The "S&P Global Core Battery Metals Index" is a product of S&P Dow Jones Indices LLC and its affiliates and has been licensed for use by ProShares. "S&P" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on the "S&P Global Core Battery Metals Index" are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$2,336,939
Number of Portfolio Holdings	43
Net Investment Advisory Fees	\$13,976
Portfolio Turnover Rate	56%

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.

S&P Global Core Battery Metals Index

Composition	% of Ind
Metals & Mining	65.4
Chemicals	24.2
Trading Companies & Distributo	6.4
Electrical Equipment	3.4
Construction & Engineering	0.2

Largest Holdings

Company	% of Net Assets
Arcadium Lithium plc	8.9%
Eramet SA	4.5%
IGO Ltd.	4.4%
Pilbara Minerals Ltd.	4.2%
Vale Indonesia Tbk. PT	3.9%
Albemarle Corp.	3.8%
Mineral Resources Ltd.	3.8%
Sociedad Quimica y Minera de Chile SA (ADR)	3.6%
Pacific Metals Co. Ltd.	3.5%
Tibet Mineral Development Co., Class A	3.4%

S&P Global Core Battery Metals Index

Country	% of Index
China	20.9%
Australia	18.2%
United Kingdom	11.4%
Japan	10.1%
Canada	9.6%
Indonesia	5.1%
France	4.5%
United States	3.9%
Chile	3.5%
Netherlands	2.9%
South Africa	2.8%
Hong Kong	2.2%
Switzerland	1.9%
Brazil	1.3%
Sweden	1.1%
South Korea	0.6%



S&P Global Core Battery Metals ETF - ION

Annual Shareholder Report – May 31, 2024

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit

ProShares Trust

866-776-5125

www.proshares.com



ION524