

MSCI Emerging Markets Dividend Growers ETF



EMDV - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about MSCI Emerging Markets 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?

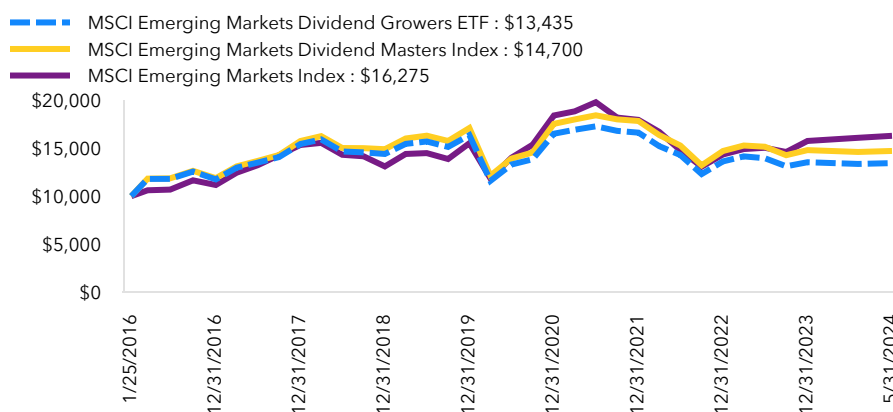
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EMDV	\$60	0.60%

How Did the Fund Perform Last Year?

MSCI Emerging Markets Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Emerging Markets 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 overweight to Chinese equities drove underperformance relative to emerging market equities. For the year ended May 31, 2024, the Fund had a total return of -1.49%. The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. For the same period, the Index had a total return of -0.51% and a volatility of 11.90%. 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 Emerging Markets Dividend Growers ETF from January 25, 2016 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (1/25/16)
MSCI Emerging Markets Dividend Growers ETF - NAV	-1.49%	-2.26%	3.60%
MSCI Emerging Markets Dividend Growers ETF - Market Price	-1.65%	-2.43%	3.55%
MSCI Emerging Markets Dividend Masters Index	-0.51%	-1.21%	4.72%
MSCI Emerging Markets Index	12.39%	3.54%	7.23%

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/

"MSCI," "MSCI Inc." and "MSCI Index" are service marks of MSCI and have been licensed for use by ProShares. ProShares have not been passed on by MSCI or its affiliates as to their legality or suitability. ProShares based on MSCI indexes are not sponsored, endorsed, sold or promoted by MSCI or its affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$12,536,155
Number of Portfolio Holdings	58
Net Investment Advisory Fees	\$86,961
Portfolio Turnover Rate	82%

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.

Largest Holdings

Company	% of Net Assets
China Coal Energy Co. Ltd., Class H	2.1%
PLDT, Inc.	2.0%
Lepu Medical Technology Beijing Co. Ltd., Class A	2.0%
China National Nuclear Power Co. Ltd., Class A	2.0%
Interconexion Electrica SA ESP	1.9%
Arca Continental SAB de CV	1.9%
Yankuang Energy Group Co. Ltd., Class H	1.9%
Asian Paints Ltd.	1.9%
CSPC Pharmaceutical Group Ltd.	1.9%
Huaibei Mining Holdings Co. Ltd., Class A	1.9%

MSCI Emerging Markets Dividend Masters Index

Composition	% of Ind
Consumer Staples	15.8
Financials	14.0
Industrials	13.4
Information Technology	11.8
Utilities	11.4
Health Care	10.3
Materials	8.5
Communication Services	5.5
Energy	3.9
Consumer Discretionary	3.7
Real Estate	1.7

MSCI Emerging Markets Dividend Masters Index

Country	% of Index
China	51.5%
India	21.1%
Korea	5.9%
Taiwan	4.6%
Brazil	3.1%
Mexico	3.1%
Colombia	2.0%
Philippines	1.9%
Turkey	1.9%
South Africa	1.7%
Greece	1.7%
Saudi Arabia	1.5%



MSCI Emerging Markets Dividend Growers ETF - EMDV

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



EMDV524