

MSCI Europe Dividend Growers ETF



EUDV - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about MSCI Europe 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?

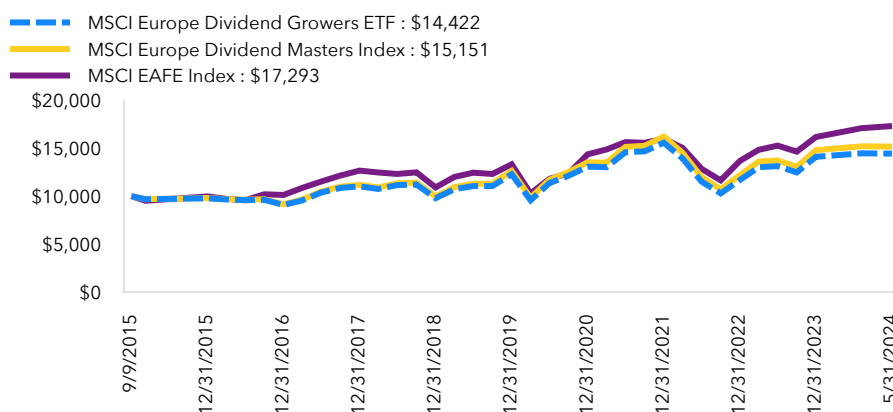
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EUDV	\$59	0.55%

How Did the Fund Perform Last Year?

MSCI Europe Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Europe 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 Europe Index. For the year ended May 31, 2024, the Fund had a total return of 12.42%. For the same period, the Index had a total return of 13.06% and a volatility of 12.92%. 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 Europe Dividend Growers ETF from September 9, 2015 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (9/9/15)
MSCI Europe Dividend Growers ETF - NAV	12.42%	6.71%	4.29%
MSCI Europe Dividend Growers ETF - Market Price	11.61%	6.72%	4.29%
MSCI Europe Dividend Masters Index	13.06%	7.33%	4.87%
MSCI EAFE Index	18.53%	8.04%	6.41%

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	\$7,046,658
Number of Portfolio Holdings	43
Net Investment Advisory Fees	\$46,617
Portfolio Turnover Rate	31%

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 Europe Dividend Masters Index

Composition	% of Ind
Industrials	25.3
Health Care	19.6
Information Technology	13.5
Consumer Staples	11.2
Materials	9.7
Financials	9.3
Utilities	6.6
Communication Services	2.4
Real Estate	2.4

Largest Holdings

Company	% of Net Assets
Symrise AG, Class A	2.5%
ACS Actividades de Construccion y Servicios SA	2.5%
Givaudan SA (Registered)	2.5%
ASML Holding NV	2.4%
Nestle SA (Registered)	2.4%
DSV A/S	2.4%
Lotus Bakeries NV	2.4%
Swiss Life Holding AG (Registered)	2.4%
BAE Systems plc	2.4%
UCB SA	2.4%

MSCI Europe Dividend Masters Index

Country	% of Index
United Kingdom	29.1%
Switzerland	20.7%
Germany	11.4%
Belgium	10.5%
Denmark	6.8%
Spain	4.9%
Italy	4.8%
Netherlands	4.6%
Norway	2.5%
France	2.4%
Ireland	2.3%



MSCI Europe Dividend Growers ETF - EUDV

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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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