

S&P 500[®] Dividend Aristocrats ETF



NOBL - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This Annual shareholder report contains important information about S&P 500[®] Dividend Aristocrats 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?

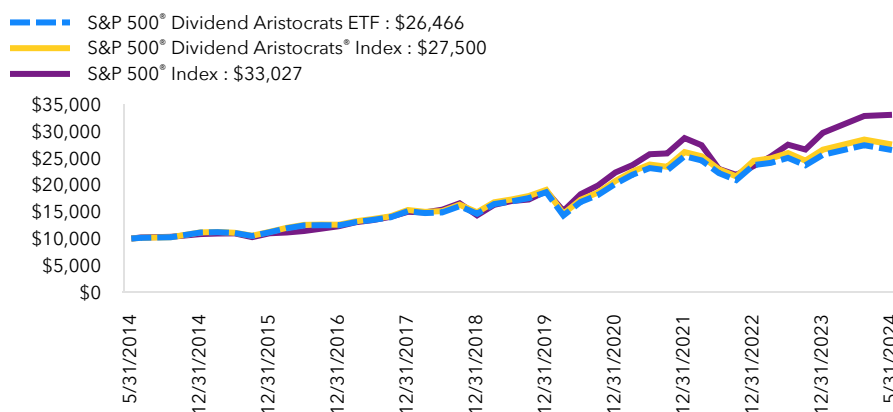
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
NOBL	\$38	0.35%

How Did the Fund Perform Last Year?

S&P 500[®] Dividend Aristocrats ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Dividend Aristocrats Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Performance was driven by strong performance of the S&P 500[®] but tempered by the Fund's equal-weight construction and underweight to the technology sector. For the year ended May 31, 2024, the Fund had a total return of 14.35%. For the same period, the Index had a total return of 14.77% and a volatility of 10.92%. 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 S&P 500[®] Dividend Aristocrats ETF from May 31, 2014 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Ten Years
S&P 500 [®] Dividend Aristocrats ETF - NAV	14.35%	10.89%	10.22%
S&P 500 [®] Dividend Aristocrats ETF - Market Price	14.27%	10.89%	10.21%
S&P 500 [®] Dividend Aristocrats [®] Index	14.77%	11.27%	10.64%
S&P 500 [®] Index	28.19%	15.79%	12.68%

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 500[®] Dividend Aristocrats[®] 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 500 Dividend Aristocrats 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	\$11,808,758,037
Number of Portfolio Holdings	67
Net Investment Advisory Fees	\$40,392,091
Portfolio Turnover Rate	21%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
Total	100%

"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 500[®] Dividend Aristocrats[®] Index

Composition	% of Index
Industrials	24.1%
Consumer Staples	23.4%
Materials	12.5%
Financials	10.8%
Health Care	10.0%
Utilities	4.8%
Real Estate	4.5%
Consumer Discretionary	4.1%
Energy	2.9%
Information Technology	2.9%

Largest Holdings

Company	% of Net Assets
CH Robinson Worldwide, Inc.	1.9%
NextEra Energy, Inc.	1.8%
Air Products and Chemicals, Inc.	1.7%
Amcor plc	1.7%
Walmart, Inc.	1.7%
Chubb Ltd.	1.6%
Brown & Brown, Inc.	1.6%
Albemarle Corp.	1.6%
Aflac, Inc.	1.6%
Essex Property Trust, Inc.	1.6%



S&P 500[®] Dividend Aristocrats ETF - NOBL

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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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