

This Semi-annual shareholder report contains important information about UltraShort MSCI Emerging Markets (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the period?

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

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
EEV	\$41	0.95%

### Key Fund Statistics

Net Assets	\$2,659,837
Number of Portfolio Holdings	5
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
iShares® MSCI Emerging Markets ETF Short Swaps	(200)%
<b>Total</b>	<b>(200)%</b>

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

### Sector Weights

Sector	% of Exposure
Information Technology	26.7%
Financials	22.5%
Consumer Discretionary	12.1%
Communication Services	9.7%
Industrials	7.0%
Materials	6.9%
Energy	4.0%
Consumer Staples	3.9%
Health Care	3.4%
Utilities	2.4%
Other	1.4%

### Holdings

The UltraShort MSCI Emerging Markets primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

### Country Weights

Country	% of Exposure
China	28.8%
Taiwan	20.0%
India	15.8%
South Korea	12.2%
Brazil	4.6%
South Africa	3.6%
Saudi Arabia	2.9%
Mexico	1.9%
United Arab Emirates	1.4%
Indonesia	1.2%
Other	7.6%

## UltraShort MSCI Emerging Markets - EEV

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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 [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

