

This Semi-annual shareholder report contains important information about Short MSCI EAFE (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.

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) |
|--------|--------------------------------|--|
| EFZ | \$46 | 0.95% |

Key Fund Statistics

| | |
|------------------------------|-------------|
| Net Assets | \$8,725,691 |
| Number of Portfolio Holdings | 5 |
| Portfolio Turnover Rate | -% |

Market Exposure

| Investment Type | % of Net Assets |
|--|-----------------|
| iShares [®] MSCI EAFE ETF Short Swaps | (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.

Sector Weights

| Sector | % of Exposure |
|------------------------|---------------|
| Financials | 24.4% |
| Industrials | 19.1% |
| Health Care | 11.5% |
| Consumer Discretionary | 10.0% |
| Information Technology | 8.5% |
| Consumer Staples | 7.6% |
| Materials | 5.4% |
| Communication Services | 4.6% |
| Utilities | 3.7% |
| Energy | 3.2% |
| Other | 2.0% |

Holdings

The Short MSCI EAFE 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 |
|----------------|---------------|
| Japan | 22.7% |
| United Kingdom | 14.8% |
| France | 10.8% |
| Germany | 9.6% |
| Switzerland | 9.5% |
| Australia | 6.3% |
| Netherlands | 5.0% |
| Spain | 3.8% |
| Sweden | 3.6% |
| Italy | 3.2% |
| Other | 10.7% |

Short MSCI EAFE - EFZ

Semi-annual Shareholder Report – November 30, 2025

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.

