

NOBL - Cboe BZX Exchange

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about S&P 500® Dividend Aristocrats ETF (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)
NOBL	\$18	0.35%

Key Fund Statistics

Net Assets	\$11,367,787,892
Number of Portfolio Holdings	71
Portfolio Turnover Rate	10%

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.

Sector Weights

Sector	% of Exposure
Consumer Staples	22.6%
Industrials	22.1%
Financials	12.8%
Materials	12.2%
Health Care	10.7%
Utilities	5.6%
Consumer Discretionary	4.2%
Real Estate	4.2%
Energy	2.8%
Information Technology	2.8%

Largest Holdings

Holdings	% of Net Assets
Albemarle Corp.	2.0%
Cardinal Health, Inc.	1.9%
CH Robinson Worldwide, Inc.	1.8%
Expeditors International of Washington, Inc.	1.8%
Nucor Corp.	1.7%
Kenvue, Inc.	1.6%
Caterpillar, Inc.	1.6%
Dover Corp.	1.6%
Medtronic plc	1.6%
Cincinnati Financial Corp.	1.5%

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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 or by calling ProShares Trust at 866-776-5125.



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