

HDG

ProShares Hedge Replication ETF

As of 12/31/2025

HDG is designed to offer a liquid, flexible way to access the risk/return characteristics of hedge fund investing, without many of the challenges.

Why HDG?



Unlock the Potential of Hedge Funds

HDG seeks access to the risk and return characteristics of a broad universe of hedge funds.



Diversification**

HDG may add diversification to a traditional portfolio of stocks and bonds.



Ease & Accessibility

Unlike hedge funds, which have high barriers to access, HDG can be bought in a brokerage account with no minimums and the ease of a single ticker.

KEY FACTS

Net Expense Ratio*	0.95%
Underlying Index	Merrill Lynch Factor Model – Exchange Series
Inception Date	07/12/11
Gross Expense Ratio	1.94%

TRADING DETAILS

Fund Ticker	HDG
Intraday Symbol	HDG.IV
Bloomberg Index Ticker	MLEIFCTX
CUSIP	74347X294
Exchange	NYSE Arca
Options Available	Yes

DISTRIBUTION DETAILS

Distribution Frequency	Quarterly
30-Day SEC Yield ¹	2.08%
30-Day SEC Yield (Unsub) ¹	1.54%
12-Month Yield ²	2.55%

PERFORMANCE (%)

	Q4 25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
HDG (NAV)	1.50%	6.96%	6.96%	6.45%	2.59%	3.27%	2.60%
HDG (Market Price)	1.68%	7.18%	7.18%	6.47%	2.61%	3.25%	2.61%
MLEIFCTX (Index)	1.76%	7.77%	7.77%	7.31%	3.58%	4.25%	3.59%

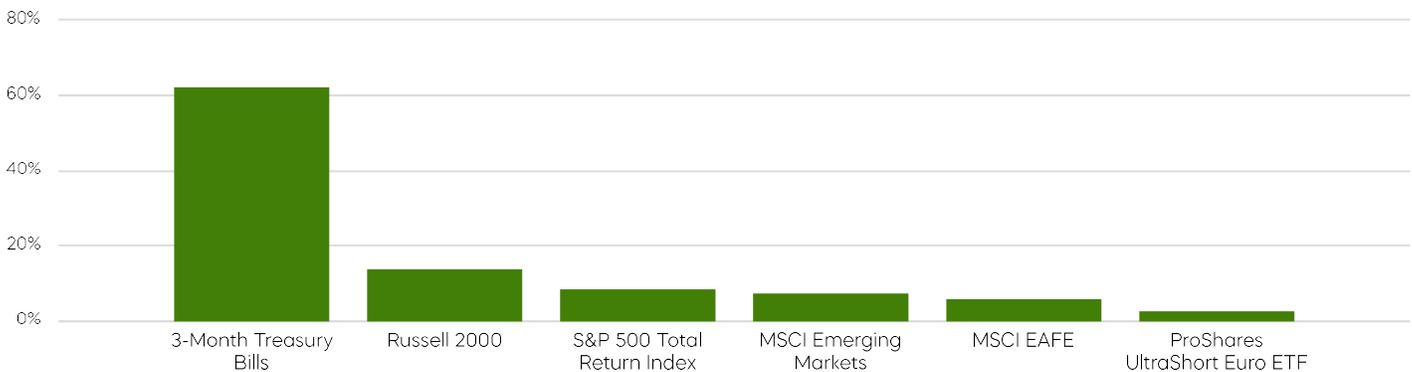
Periods greater than one year are annualized.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so an investor's shares may be worth more or less than the original cost when sold. Market price returns are based on the bid/ask midpoint at 4:00 p.m. ET (when NAV is normally determined) and may differ from your returns if you traded shares at other times. Index performance does not reflect fees or expenses. Indexes are unmanaged and cannot be invested in directly. Current performance may be higher or lower than performance quoted. For performance data current to the most recent month-end, visit ProShares.com.

HOW HEDGE FUND REPLICATION WORKS

Hedge Funds Index	Replication Model (Benchmark)
HFRI Fund Weighted Composite Index ³	Merrill Lynch Factor Model - Exchange Series
Inception: 1/90	Inception: 2/11
Broadest index of hedge fund performance:	Seeks a high correlation to the HFRI, using these model factors, adjusted monthly:
<ul style="list-style-type: none"> Tracks performance of more than 2,000 hedge funds Represents about \$2 trillion in assets under management Covers a variety of investment strategies 	<ul style="list-style-type: none"> S&P 500 Russell 2000 MSCI EAFE MSCI Emerging Markets ProShares UltraShort Euro ETF⁴ 3-month Treasury Bills

MODEL FACTORS⁵



*Expenses with Contractual Waiver through September 30, 2026. Without the fee waiver performance would likely be lower. Fund since inception date is July 12, 2011; index since inception dates are July 31, 2011, due to monthly data. **Diversification does not ensure a profit or guarantee against a loss.¹30-Day SEC Yield is a standard yield calculation that facilitates fairer fund comparisons. It reflects dividends and interest earned by the fund during the most recent 30-day period, net of fund expenses. Unsubsidized 30-Day SEC Yield represents the yield if the fund did not have a fee waiver.²12-Month Yield represents the sum of the fund's dividends for the last 12 months divided by the sum of the last month's NAV and any capital gain distributions made over the past 12 months.³HFRI Fund Weighted Composite Index is composed of the return history of over 2,000 hedge funds from seven categories representative of the hedge fund industry. The HFRI data are estimates and are subject to change.⁴ProShares UltraShort Euro ETF (EUO) is used as a proxy for the euro/U.S. dollar exchange rate. HDG will typically achieve this exposure through futures or forwards linked to the euro/U.S. dollar exchange rate and will not typically hold shares of EUO. ⁵Index data is as of 01/05/26.

ProShares Hedge Replication ETF (HDG) does not invest in any hedge funds or funds-of-hedge-funds. There is no guarantee that HDG will successfully achieve its investment objective or that the "Merrill Lynch Factor Model[®] - Exchange Series" (MLFM-ES) will successfully provide the risk/return characteristics of a broad universe of hedge funds or achieve a high correlation with the HFRI Fund Weighted Composite Index (HFRI). Performance differences between MLFM-ES and HFRI are expected to be material at times. Even if HDG achieves its benchmark tracking objective, MLFM-ES may not produce the risk/return characteristics of a broad universe of hedge funds, as measured by HFRI or any other hedge fund benchmark. Individual hedge funds or funds-of-hedge-funds have the potential to provide materially higher or lower returns than HDG, MLFM-ES, or the average return of a broad universe of hedge funds. "Merrill Lynch Factor Model[®] - Exchange Series," "Merrill Lynch Factor Model[®]+", and "Merrill Lynch International[™]" are intellectual property of Merrill Lynch, Pierce, Fenner & Smith Incorporated[™] or its affiliates ("BofAML") and have been licensed for use by ProShares. Certain trademarks and other marks are property of Standard & Poor's Financial Services LLC, MSCI Inc., Russell Investments, or their respective affiliates (collectively, "the Index Entities") and have been licensed for use by BofAML. ProShares have not been passed on by BofAML or the Index Entities as to their legality or suitability. ProShares are not sponsored, endorsed, recommended, sold or promoted by BofAML or the Index Entities, and they make no representation regarding the advisability of investing in ProShares. **THE ML FACTOR MODEL AND THE MARKS ARE LICENSED ON AN "AS IS" BASIS. BOFAML AND THE INDEX ENTITIES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE ML FACTOR MODEL OR MARKS, THEIR USE, OR PROSHARES.**

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Investing involves risk, including the possible loss of principal.

ProShares ETFs are generally non-diversified and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short positions lose value as security prices increase. Leverage can increase market exposure and magnify investment risk. Please see the summary and full prospectuses for a more complete description of risks.

There is no guarantee any ProShares ETF will achieve its investment objective.

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