

MRGR

ProShares Merger ETF

As of 12/31/2025

MRGR offers a rules-based approach for executing a merger arbitrage strategy—all in one convenient ETF.

Why MRGR?



Unique Offering

MRGR is the first and only ETF based on a true merger arbitrage strategy.



Targets Consistent Returns

MRGR aims to provide a liquid, low-volatility component within a portfolio's allocation to alternatives.



Diversification**

Designed to provide an alternative source of return, MRGR is not expected to correlate with equities over time.

KEY FACTS

Net Expense Ratio*	0.75%
Inception Date	12/11/12
Gross Expense Ratio	1.83%
Underlying Index	S&P Merger Arbitrage Index

TRADING DETAILS

Fund Ticker	MRGR
Intraday Symbol	MRGR.IV
Bloomberg Index Ticker	SPLSALP
CUSIP	74348A566
Exchange	Cboe BZX

DISTRIBUTION DETAILS

Distribution Frequency	Quarterly
30-Day SEC Yield ¹	0.79%
30-Day SEC Yield (Unsub) ¹	-0.21%
12-Month Yield ²	1.26%

PERFORMANCE (%)

	Q4 25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
MRGR (NAV)	5.17%	11.62%	11.62%	7.22%	4.47%	3.38%	2.08%
MRGR (Market Price)	5.43%	12.00%	12.00%	7.37%	4.66%	3.36%	2.10%
SPLSALT (Index)	5.70%	12.72%	12.72%	8.13%	5.55%	4.26%	3.11%

Periods greater than one year are annualized.

*On 09/21/18, the underlying Index of this ETF changed to S&P 500 Ex-Information Technology Index. Index performance shown consists of S&P 500 Ex-Information Technology & Telecommunications Index from 09/22/15 through 09/20/18, and the S&P 500 Ex-Information Technology Index going forward.

INDEX CHARACTERISTICS

Number of Deals	40
Number of Equities	52
% Long	121.75%
% Short	-39.44%
% Cash	17.69%
S&P Merger Arbitrage Volatility ³	4.63%
S&P 500 Volatility ³	12.61%

INDEX MARKET CAP⁴

	Long Weights	Short Weights
\$0-\$500m	0.00%	0.00%
\$500m-\$1b	7.39%	0.00%
\$1b-\$5b	42.64%	21.62%
\$5b-\$10b	22.83%	18.77%
Over \$10b	27.14%	59.60%

INDEX SECTOR WEIGHTINGS⁴

	Long Weights	Short Weights
Health Care	17.52%	0.00%
Financials	17.25%	15.17%
Industrials	16.80%	13.04%
Materials	8.54%	31.34%
Consumer Staples	7.44%	6.90%
Information Technology	7.36%	0.00%
Utilities	7.13%	15.50%
Real Estate	5.60%	10.48%
Communication Services	5.08%	0.00%
Consumer Discretionary	4.73%	7.58%
Energy	2.56%	0.00%

*Expenses with Contractual Waiver through September 30, 2026. Without the fee waiver performance would likely be lower. **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. ³"Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time. ⁴Sum of weightings may not equal 100% due to rounding.

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Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified and each entails certain risks, including risks 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. International investments may also involve risk from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, and from economic or political instability. 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.

The fund targets the same mergers, acquisitions or other corporate reorganizations ("deals") as the S&P Merger Arbitrage Index (the "index") and is exposed to similar risks. There is no assurance that any targeted deal will be completed, and most or all of the deals could fail under certain market conditions. If a targeted deal fails, spreads in that deal should be expected to widen, typically resulting in losses well in excess of the spread the index and fund were attempting to capture. In addition, deals may be terminated, renegotiated, or subject to a longer time frame than initially contemplated. The index may also delete transactions, thus precluding potential future gains. These events may negatively impact the performance of the index and fund. Foreign companies involved in targeted deals may present risks distinct from comparable transactions completed solely within the United States.

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