**ProShares Ultra Bloomberg Natural Gas**

**Fund objective**

ProShares Ultra Bloomberg Natural Gas seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

**Fund details**

Inception Date: 10/4/11
Trading Symbol: BOIL
Intraday Symbol: BOIL.IV
Bloomberg Index Symbol: BCOMNG
CUSIP: 74347Y706
Net Assets: $33.64 million
Expense Ratio: 0.95%

**Uses for magnified exposure**

Common uses for magnified exposure include:
- Seeking magnified gains (will also magnify losses)
- Getting a target level of exposure for less cash
- Overweighting a market segment without additional cash

**Fund performance and index history**

ProShares Ultra Bloomberg Natural Gas seeks a return that is 2x the return of its index (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor holdings as frequently as daily. For more on risks, please read the prospectus.

**Daily performance of BOIL vs. index during 2Q 2019**

The scatter graph charts the daily NAV-to-NAV results of the fund against its underlying index return on a daily basis.

**Daily return during 2Q 2019**

This material must be accompanied or preceded by a ProShares Trust II prospectus.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866.776.5129 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index.

ProShares are not suitable for all investors. Futures trading involves a substantial risk of loss.

1 Expense ratio does not include brokerage commissions and related fees paid by the fund. 2 Returns are based on the primary market closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trade date. 3 “Correlation” is a measure of the strength and direction of a linear relationship between two variables. 4 “Beta” is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis.
### Index description

The Bloomberg Natural Gas Subindex (a subindex of Bloomberg Commodity Index) is intended to reflect the natural gas segment of the commodities market. The index consists of futures contracts on natural gas only. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for an underlying physical commodity. The index measures the performance of commodity futures contracts, and, as the date for a futures contract comes due, the index replaces such contract with similar contracts with later expirations. The index thus is a "rolling" index. The index is valued using the settlement prices for the underlying futures contracts. The index rolls its contracts over the course of five consecutive business days, starting on the sixth business day of the month. Each day, approximately 20% of each futures position that is included in the month’s roll is rolled. Visit bloombergindexes.com/bloomberg-commodity-index-family for additional index information.

### Index characteristics

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility (^5)</td>
<td>27.94%</td>
</tr>
</tbody>
</table>

\(^5\)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. This ETF does not invest directly in commodities. This ETF invests substantially in financial instruments linked to the performance of commodities, such as swap agreements, forward contracts, and futures and options contracts, which may be subject to greater volatility than investments in traditional securities. Certain of these financial instruments will also subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. There are additional risks due to large institutional purchases or sales, and natural and technological factors such as severe weather, unusual climate change, and development and depletions of alternative resources. Investing in this ETF involves substantial risk, including loss of principal. ProShares are generally non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds’ benchmarks, can increase volatility, and may dramatically decrease performance. Narrowly focused investments typically exhibit higher volatility. 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. ProShares Trust II is a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the CFTC. ProShare Capital Management LLC is the Trust Sponsor, commodity pool operator (CPO) and commodity trading advisor. The Sponsor is registered as a CPO and commodity trading advisor with the CFTC, and is a member of the NFA. Neither this ETF nor ProShares Trust II is an investment company regulated under the Investment Company Act of 1940 and neither is afforded its protections.

Investing in these ETFs involves significant risks. Investors could lose all or substantially all of their investment. ProShares Trust II (the issuer) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov. Alternatively, the issuer will arrange to send you the prospectus if you request it by calling 866.776.5125, or visit ProShares.com. This fund generates a K-1 tax form.

*“Bloomberg™” and “Bloomberg Natural Gas Subindex℠” are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) and have been licensed for use for certain purposes by ProShares. Neither Bloomberg nor UBS Securities LLC and its affiliates (collectively, “UBS”) are affiliated with ProShares. ProShares have not been passed on by Bloomberg or UBS as to their legality or suitability. ProShares based on the Bloomberg Natural Gas Subindex are not sponsored, endorsed, sold or promoted by Bloomberg or UBS, and they make no representation regarding the advisability of investing in ProShares. BLOOMBERG AND UBS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Natural Gas Subindex. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund’s sponsor.*

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

### Index constituent

<table>
<thead>
<tr>
<th>Index constituent</th>
<th>Weights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Futures, 09/2019</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

For more information, visit ProShares.com or ask your financial advisor or broker.