**ProShares UltraShort Euro**

**Fund objective**

ProShares UltraShort Euro seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the price of the euro versus the U.S. dollar.

ProShares UltraShort Euro is designed for knowledgeable investors who seek to profit from the euro growing weaker relative to the U.S. dollar.

**Fund details**

- **Inception Date**: 11/24/08
- **Trading Symbol**: EUO
- **Intraday Symbol**: EUO.IVC
- **CUSIP**: 74347W882
- **Exchange**: NYSE Arca
- **Net Assets**: $134.55 million
- **Expense Ratio**: 0.95%

**Uses for inverse exposure**

Common uses for inverse exposure include:
- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

**Fund performance and benchmark history**

ProShares UltraShort Euro seeks a return that is -2x the return of a benchmark (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.

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>1-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Fund Inception</th>
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<tbody>
<tr>
<td>2Q 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>-1.10%</td>
<td>4.60%</td>
<td>11.42%</td>
<td>8.27%</td>
<td>2.51%</td>
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<tr>
<td>-1.29%</td>
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<td>11.19%</td>
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<tr>
<td>1.36%</td>
<td>-0.76%</td>
<td>-2.63%</td>
<td>-3.65%</td>
<td>-2.08%</td>
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</tbody>
</table>

**Daily performance of EUO vs. benchmark during 2Q 2019**

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

**Daily return during 2Q 2019**

- **ProShares UltraShort Euro (EUO)**
- **EUR/USD 4:00 p.m. ET Exchange Rate**

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 866.776.5125 or visiting ProShares.com. Benchmark performance does not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in any benchmark.

**ProShares are not suitable for all investors.** Short ProShares should lose value when their market benchmarks rise—a result that is opposite from traditional ETFs. Futures trading involves a substantial risk of loss.

1. Expense ratio does not include brokerage commissions and related fees paid by the fund. ²Returns 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. ³When the euro appreciates relative to the U.S. dollar, the EUR/USD exchange rate increases, and vice versa. The EUR/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro, as provided each day by Bloomberg. ⁴“Correlation” is a measure of the strength and direction of a linear relationship between two variables. ⁵“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. ©2019 PCM 2018-7701
Benchmark description

The euro benchmark is the 4:00 p.m. ET euro in U.S. dollar terms (EUR/USD cross rate) as provided by Bloomberg. The EUR/USD cross rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro.

Benchmark characteristics

| Volatility | 4.55% |

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