

KOLD ProShares UltraShort Bloomberg Natural Gas

Fund Details

Inception Date	10/4/11
Trading Symbol	KOLD
Intraday Symbol	KOLD.IV
Bloomberg Index Symbol	BCOMNG
CUSIP	74347Y813
Exchange	NYSE Arca
Net Assets	\$242.46 million
Expense Ratio ¹	0.95%

Fund Objective

ProShares UltraShort Bloomberg Natural Gas seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. The fund does not track the spot price of natural gas.

The fund's benchmark is an index of natural gas futures contracts

It is not intended to track the performance of the spot price of natural gas

It can be expected to perform very differently than the spot price of natural gas

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

See reverse for additional information about the fund.

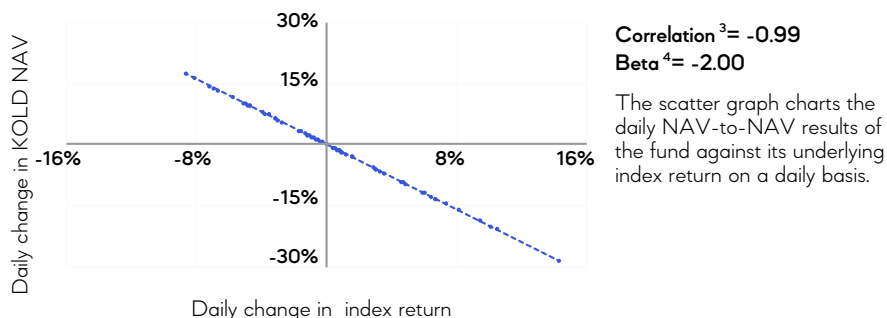
Fund performance and index history²

ProShares UltraShort 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, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' 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 their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product.

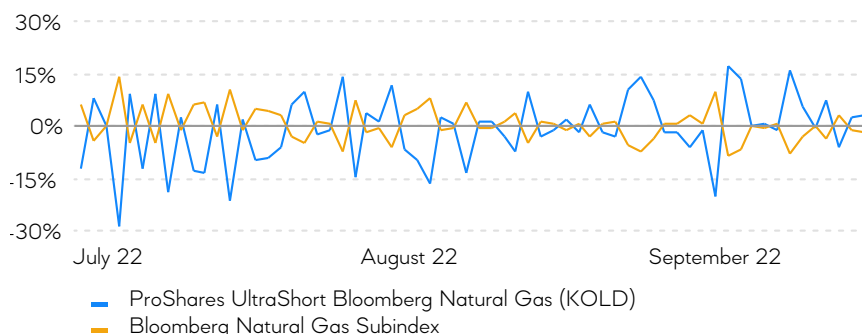
	3Q 2022	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares UltraShort Bloomberg Natural Gas-NAV Total Return	-59.36%	-92.99%	-87.64%	-51.95%	-29.72%	-24.02%
ProShares UltraShort Bloomberg Natural Gas-Market Price Total Return	-57.00%	-92.89%	-87.91%	-51.97%	-29.78%	-24.08%
Bloomberg Natural Gas Subindex	25.33%	86.60%	12.21%	-5.16%	-13.40%	-16.72%

Periods greater than one year are annualized.

Daily performance of KOLD vs. index during 3Q 2022



Daily return during 3Q 2022



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. 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. Short ProShares should lose value when their market indexes rise—a result that is opposite from traditional ETFs. Futures trading involves a substantial risk of loss.

¹Expense 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. 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. ©2022 PCM 2020-2440

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.

Additional index information

Index constituent

Natural Gas Futures, November 2022

Weights

100.00%

Index sector

The Bloomberg Natural Gas Subindex is composed of a single sector.

Index characteristics

Number of Constituents 1

Volatility⁵ 76.61%

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

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.

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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.