

CLIX

ProShares Long Online/Short Stores ETF

Fund Description

CLIX tracks a fixed-selection, tier-weighted index of both long and short positions in US-listed securities.

FactSet Analyst Report

CLIX is founded on the premise that the brick-and-mortar retail industry will wither under pressure from online shopping. The fund provides 100% long exposure to online retailers and 50% short exposure to traditional in-store retailers. (Note that this gives CLIX only 50% long beta exposure to the broader retail industry.) The underlying index is actually built from two sub-indexes, one long and one short. To be included in the longs, a company must draw none of its revenue from physical stores and must be listed on a US exchange, though it is not required to be a US company. Long constituents are market-cap-weighted. For the shorts, in-store sales need to account for at least 75% of revenue, with the same US exchange requirements as the longs. Short positions are equally weighted. CLIX gains its short exposure through the use of swaps.