

ONLN

ProShares Online Retail ETF

Fund Description

ONLN tracks a global, modified market-cap weighted index of stocks issued by companies classified as online retailers.

FactSet Analyst Report

ONLN is part of a suite of ProShares products that focus on retail disruption, alongside EMTY and CLIX. The fund tracks an index of global companies that mainly sell online or through other non-store sales channels, such as mobile or app purchase and excludes online travel companies. ONLN competes with Amplifys similar fund, IBUY. The biggest difference between the two is in the weighting of components unlike the equal-weighted IBUY, components of ONLN are held on a modified market-cap basis. That gives a big boost to the largest stocks in the segment, like Amazon and Alibaba. The modified market cap adjusts to the following: individual company weight may not exceed 24% of the index and the sum of all companies weighing more than 4.5% may not exceed 50% of the index value. A cap of 25% is placed on non-US holdings. The index is reconstituted annually in June and rebalanced monthly.

