



How Major Global Changes Create Investment Opportunity

Today's Speakers

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Agenda

- Evolution of ETFs Over Time
- Thematic Investing Framework
- Ways to Capture the Opportunity—Why ETFs?
- Thematic Investments & the Portfolio Construction Process

The ETF Evolution



Three Transformative Changes Impacting the World



The rapid growth of cities will require massive investment in infrastructure while challenging existing social structures and business models.



Millennials will supplant Baby Boomers as the largest generation, and their lifestyles and preferences will have wide impact.

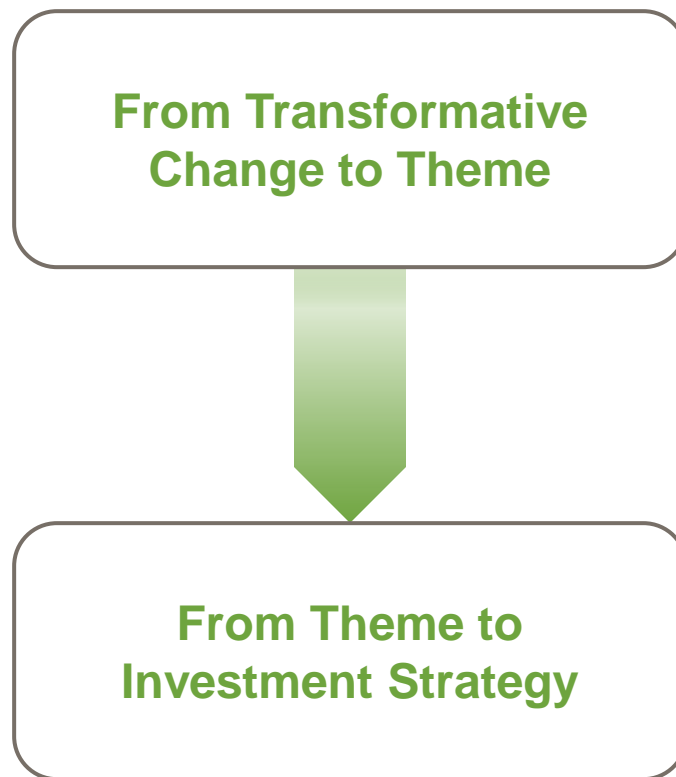


Demand for goods and services is being reshaped by an increasingly informed and digitally enabled global population.



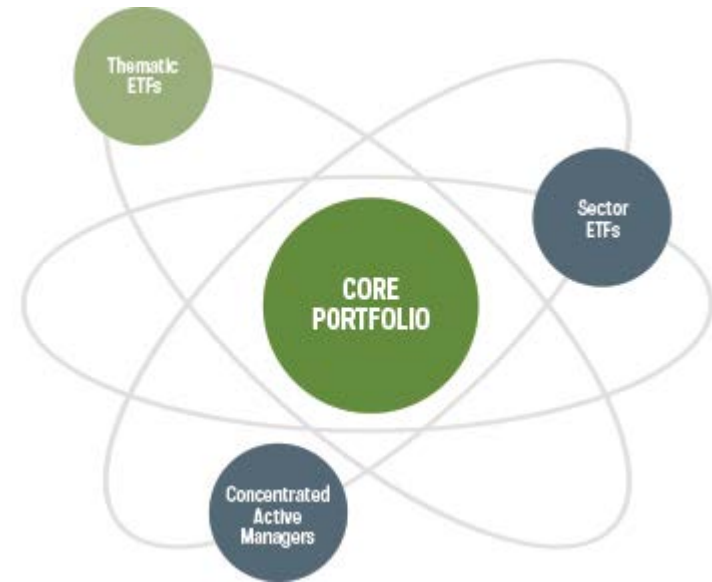
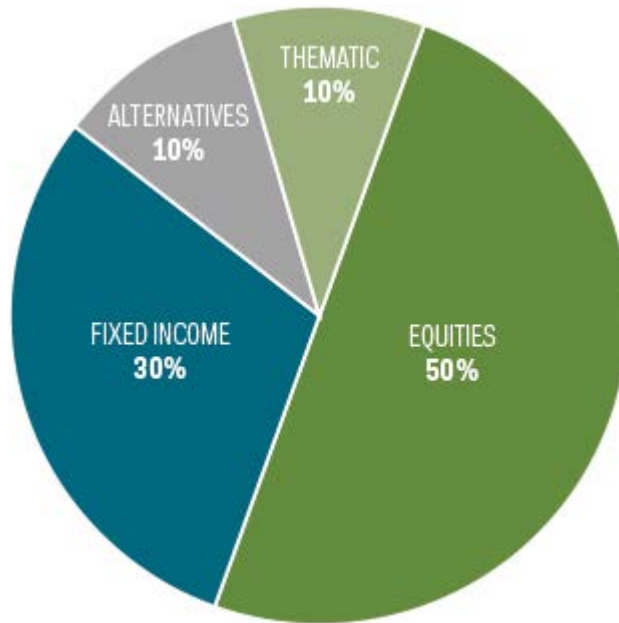
Sources: Global Infrastructure Outlook Report (infrastructure development needed by 2040) 2019; World Bank, "Urban Development At-A-Glance" retrieved from worldbank.org (global population) 2020; Goldman Sachs, "Millennials Coming of Age" infographic retrieved from goldmansachs.com (millennial preferences); United Nations, "Global Life Expectancy" 2019; IPC; Survey Sampling International, "Online shopping frequency according to online shoppers worldwide as of October 2018," eMarketer, "Retail e-commerce sales worldwide from 2017 to 2023," "E-commerce share of total global retail sales from 2015 to 2023," and "Number of digital buyers worldwide from 2014 to 2021" retrieved by Statista (shifting demographics altering demand) June 2019; eMarketer, "Number of digital buyers worldwide from 2014 to 2021" and ITU "Percentage of global population accessing the internet from 2005, by market maturity" retrieved by Statista, 2019

From Transformative Change to Investment Opportunity



Using Thematic ETFs in a Portfolio

Hypothetical Investment Portfolio



For illustrative purposes only.

ProShares Thematic Investment Opportunities

Retail Disruption

As consumers' habits change and shoppers move online, e-commerce sales are growing rapidly—and undermining in-store retail.

- By 2020, online sales are projected to surpass \$4 trillion.
- Just over 14% of global retail sales were made online in 2019.

Global Infrastructure

As economic opportunity drives the growth of cities, improvements to critical infrastructure that supports water and energy access, transportation, and communication will be essential.

- \$97 trillion in global infrastructure development is needed by 2040.
- Global investment in roads needs to reach approximately \$900 billion per year to keep pace with projected growth.

Humanization of Pets

As Millennials delay having children and Baby Boomers become empty nesters, more and more people in both groups are making pets part of their families. And pet care is big business.

- Roughly 67% of U.S. households have pets, up from 56% in 1988.
- The global pet care industry is expected to grow from \$132 billion in 2016 to over \$203 billion by 2025.



Sources: Global Infrastructure Outlook Report (infrastructure development needed by 2040) 2019; McKinsey & Company, "A Better Road to the Future" 2018 report (road investments); American Pet Products Association 2019-2020; Zulily Pets Survey, 2018; Grand View Research, Inc., March 2018, Global Pet Care market industry analysis; "Packaged Facts "Pet Population and Ownership Trends in the U.S.: Dogs, Cats, and Other Pets, 3rd Edition" , 2019; eMarketer, Retail e-commerce sales worldwide from 2015 to 2023", 2019 and "E-commerce share of total global retail sales from 2015 to 2023" retrieved by Statista, June 2019

The Retail Disruption Opportunity

The Retail Landscape Has Changed Rapidly



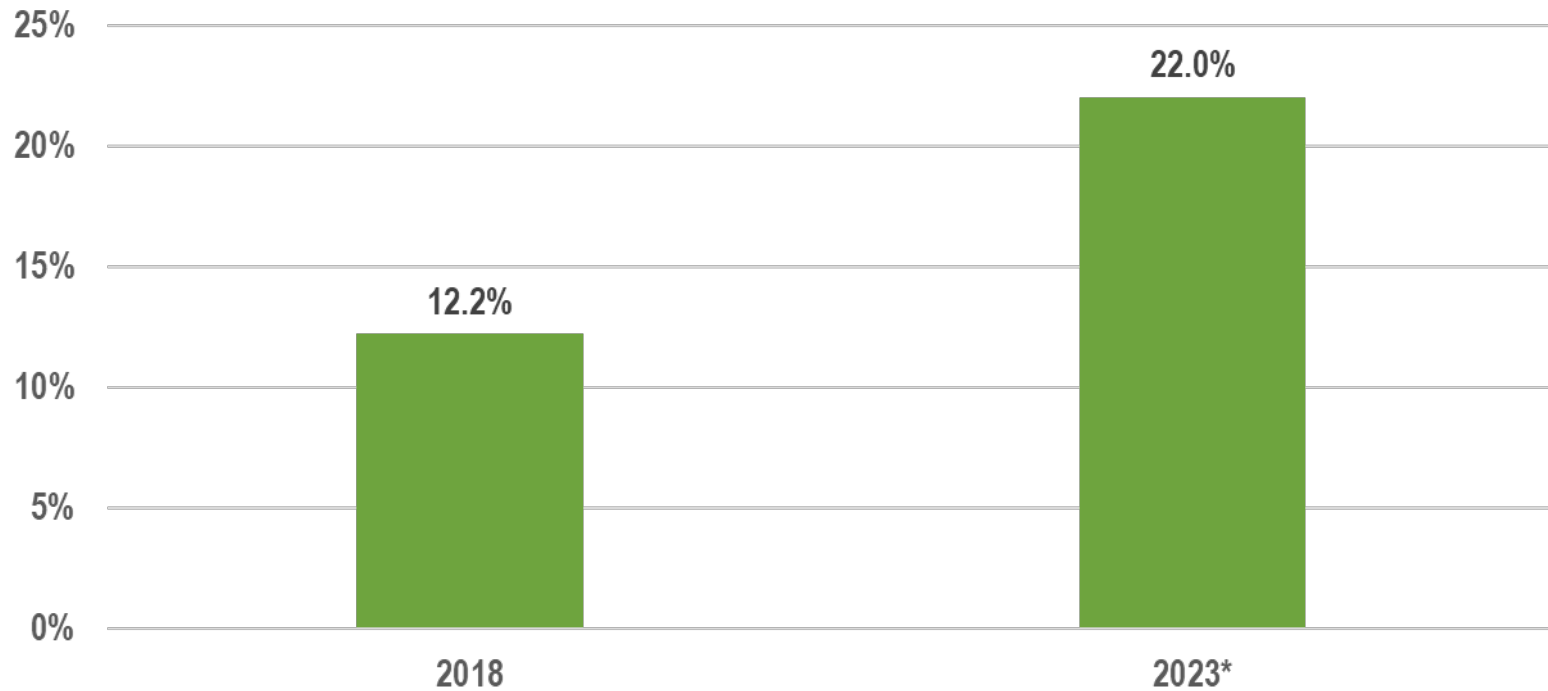
- **Shopping is going digital**
 - Since 2014, 600 million more people have become digital buyers
 - By 2020 year-end, over 2 billion people are expected to be digital buyers
- **Consumer habits are changing**
 - 75% of online consumers buy products online at least monthly
- **Not all online retailers are created equal**
 - Sales during Amazon's 2019 Prime Day were estimated at \$6 billion.
 - Alibaba set a Singles Day record in 2019
 - Sales hit approx. \$38.3 billion by the end of the event.



Sources: eMarketer, 2019; IPC; Survey Sampling International, 2018; CNBC December 4, 2018; [Yahoo Finance](#), 2019; [Alibaba Sales CNBC](#)

Retail Disruption May Be in the Early Innings

Online % of Global Retail Sales



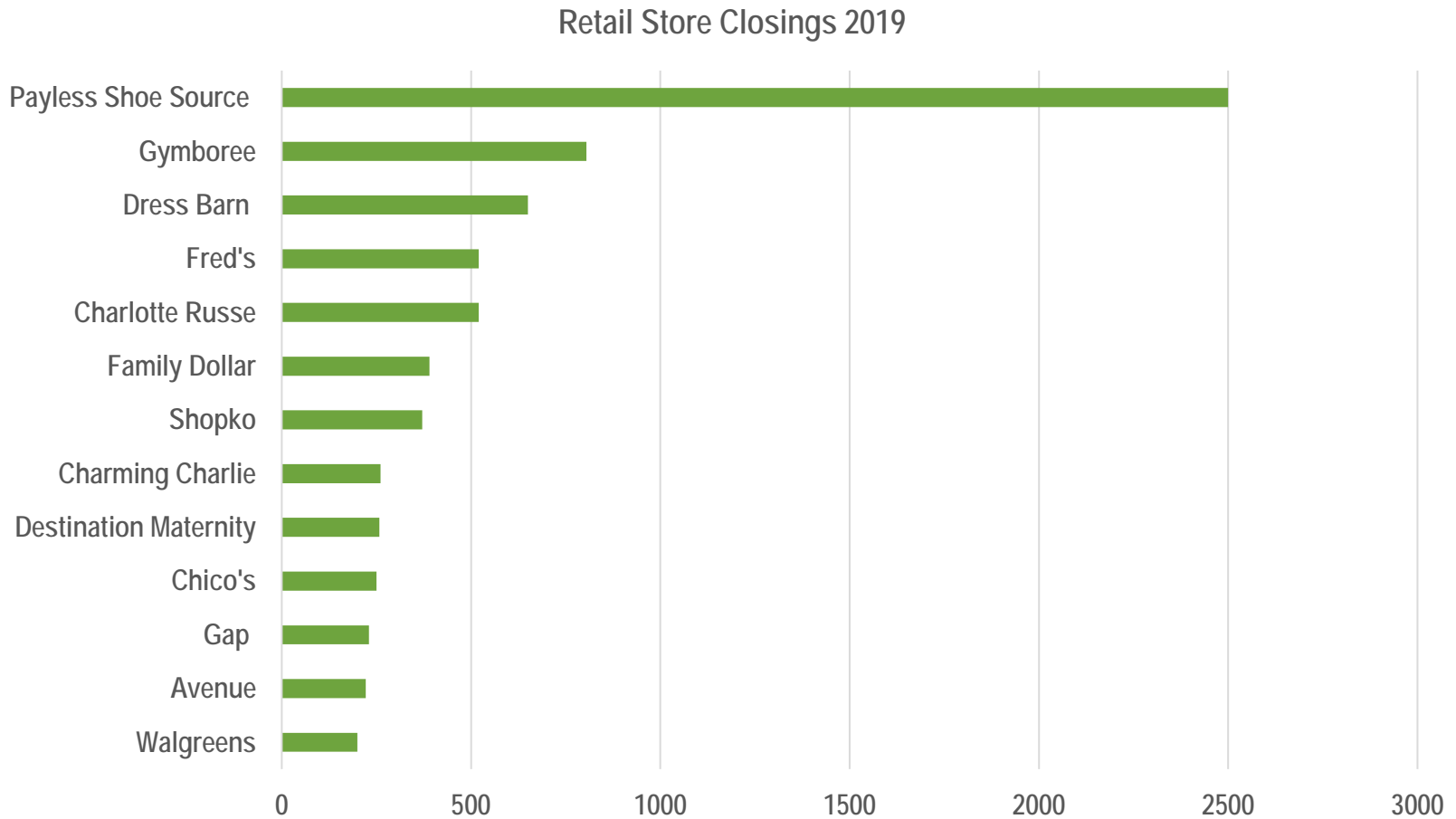
Source: [eMarketer, 2019](#); * estimate

The Amazon Juggernaut—Early Days

Retailer	Net Sales (in millions)
Wal-Mart Stores Inc.	\$523,964
Amazon.com	\$280,522
CVS Health Corp.	\$256,776
Costco Wholesale Corp.	\$158,350
Walgreens Boots Alliance Inc.	\$138,704
Kroger Co.	\$122,286
Home Depot Inc.	\$110,225
Target Corp.	\$78,112
Lowe's Cos. Inc.	\$72,148
Sysco Corp.	\$60,461
Best Buy Co. Inc.	\$43,638

Source: Net Sales Bloomberg, as of 4/17/20. As of 03/31/20, ONLN and CLIX included holdings to Amazon 27.03%, 24.05%. The Solactive-ProShares Bricks and Mortar Retail Store Index, which makes up the short side of CLIX's strategy, includes the following constituents as of 03/31/2020: Wal-Mart Stores Inc. 2.98%, Costco Wholesale Corp. 2.81%, Walgreens Boots Alliance Inc. 2.89%, Kroger Co. 3.05%, Home Depot Inc. 2.36%, Target Corp. 2.50%, Lowe's Cos. Inc. 2.18%, and Best Buy Co. Inc. 2.09%. Constituents are subject to change.

Traditional Retail Closings Continue



Source: *Business Insider*, "[More than 9,300 stores closed in 2020 as the retail apocalypse drags on—here's the full list](#)," 12/23/19.

The indexes and funds invest in or have exposure to companies that may have opened or closed stores in 2019. Constituents are subject to change.



Never-Ending Need for Infrastructure

Defining Investable Infrastructure

- Growing asset class offering a potentially attractive investment opportunity
- Provides benefits to enable orderly operation of society
 - Essential, long-lived, capital-intensive assets
- Unique investment characteristics
 - Consistent demand, stable cash flows, high barriers to entry

Generally Grouped in Four Main Segments

Communication



Transportation



Energy

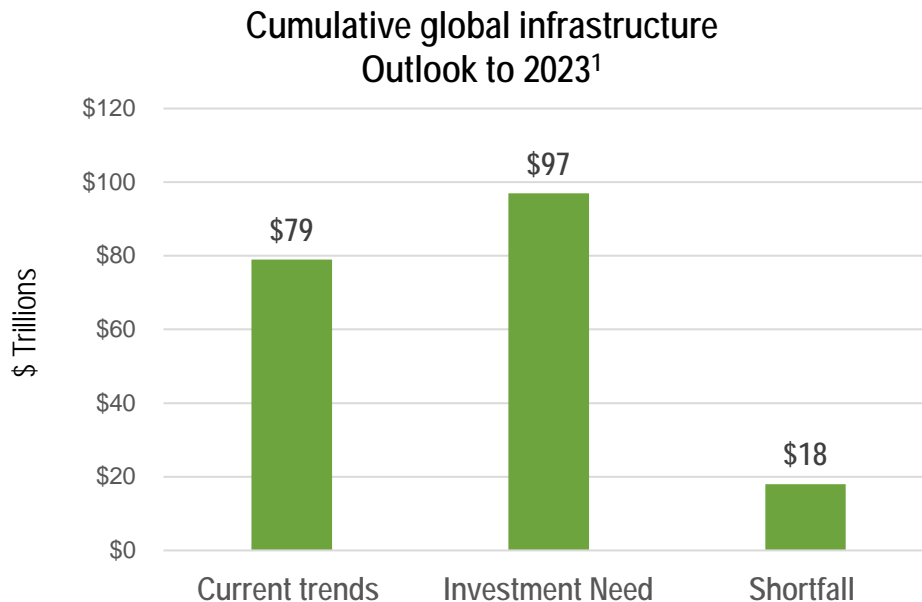


Water



Growing Need for Infrastructure Creates Long-Term Opportunity

- According to Global Infrastructure Hub/Oxford Economics,¹ there are major needs throughout the world
 - Most developed countries have not kept up with required investment
 - Growing world population and urbanization trends in developing world fueling incremental demand
- According to American Society of Civil Engineers, our existing infrastructure is crumbling, and in need of major investment
 - Traditional funding sources like municipalities unable to meet future requirements given challenging economy; private investment needed to fill gap



Infrastructure Category ²	Grade
Aviation	D
Energy	D+
Ports	C+
Roads	D
Transit	D-
Cost to Improve	\$4.59T

¹ Source: Global Infrastructure Outlook Report (infrastructure development needed by 2040) 2019. ² American Society of Civil Engineers, <https://www.infrastructurereportcard.org/>



Tailwinds Driving the Pet Care Industry

Proliferation in Pet Ownership: Measuring the Trend Itself

- 7 out of 10 U.S. households have pets, more than have children
 - Up from 56% in 1988, according to the American Pet Products Association (APPA)
- Number of pets has increased by 55 million in just the past 5 years

84.9 million households have pets



33.4 million households have children



- Increasing pet ownership isn't just a North American trend
 - Similar story taking place in Europe
 - Pet ownership is rapidly gaining ground in emerging market economies as disposable income grows, including in China, India, Southeast Asia and Latin America

Sources: APPA 2019-2020 National Pet Ownership Survey; U.S. Bureau Labor Statistics, 2020, Global Market Insights (pet care industry size) 2019; "Packaged Facts "Pet Population and Ownership Trends in the U.S.: Dogs, Cats, and Other Pets, 3rd Edition" , 2019

More and More Owners Are Caring for Their Pets Like Family

- Pet owners are spending billions on premium-quality foods, state-of-the-art health care, insurance policies, luxury services and more
 - Humanization
 - 82% of millennials consider pets to be “starter children”
 - Premiumization
 - Pet owners are building an appetite for premium and even luxury pet products
 - State-of-the-art healthcare
 - Innovations in veterinary treatments, preventive medications, diagnostic and screening tools, imaging (MRIs and other scans), and wellness products and therapies

\$30 billion
Estimated 2020 spending on veterinary care and product sales in the United States

\$38 billion
Estimated annual spending on pet food in the United States

65%
Owners buy birthday or holiday gifts for their pets

52%
Of pet owners believe they feed their pets better than themselves


Sources: American Pet Products Association, 2019-2020, Zulily Pets Survey, 2018; Michelson Found Animal Foundation, “Furred Lines Pet Trends”, 2019; Nielsen “Trends in Pet Care”, 2018

Pet Care Industry Is Thriving

- Pets are loyal companions and increasingly thought of as part of the family
 - They're also big business
- The U.S. pet care industry has grown steadily since 2001, even through the Great Recession
 - And globally, the pet care industry is expected to grow rapidly
 - Here in the United States, the pet care industry has seen twice the percentage growth of GDP since 2007
- Corporate investment has been strong, too
 - 163 mergers and acquisitions in 2018 and 2019 indicate that both established companies and investors are attracted to pet care

Global Pet Care Industry Sales

2016	2025 Est.
\$132 billion	\$203 billion



J.M. Smucker's purchase of Ainsworth, maker of Rachael Ray *Nutrish* brand



General Mills buyout of Blue Buffalo premium pet food brand



Animal health company Zoetis' purchase of veterinary diagnostics company Abaxis

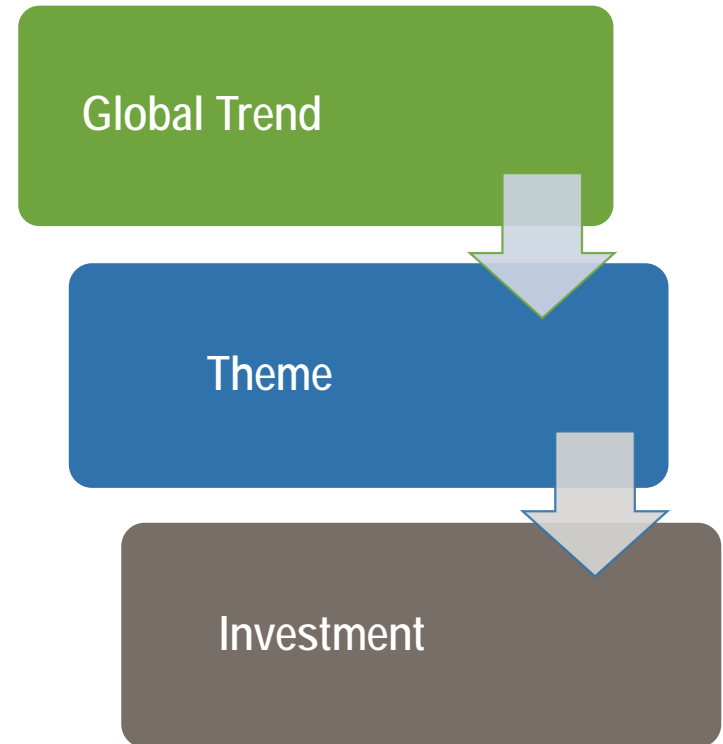
Sources: APPA 2019-2020 National Pet Ownership Survey; Grand View Research, Inc., March 2018, Global Pet Care market industry analysis; "Capstone Head Waters, 2019 Year in Review," 2020. PAWZ has holdings in J.M. Smucker's 0.66% and Zoetis 3.02% as of 3/31/2020. Constituents are subject to change.



How to Capture the Investment Opportunity

Capturing the Trends

- Identify groups of companies to *invest* in whose performance is driven by a specific theme.
 - Are there individual companies dedicated to the specific theme – or is the new theme being exploited by incumbent diversified firms?
 - Are the dedicated companies public or private?
 - Do the dedicated companies have any barriers to entry?
 - Are there economies of scale?



Retail Disruption – ONLN and CLIX

ProShares Online Retail ETF (ONLN) lets investors tap into the potential growth of online retail by pinpointing retailers that principally sell online or through other non-store channels, and then zeroing in on the largest, most iconic companies in the space, like Amazon and Alibaba.

- Tracks the ProShares Online Retail Index

ProShares Long Online/Short Stores ETF (CLIX) is the first ETF designed to help investors benefit from both sides of retail's transformation—toward online shopping and away from stores.

- Tracks the ProShares Long Online/Short Stores Index, which is:
 - 100% long the ProShares Online Retail Index
 - 50% short the Solactive-ProShares Bricks and Mortar Retail Store Index

Source: [U.S. Department of Commerce, Feb 2020](#), ONLN and CLIX include allocations to Amazon 27.03%, 24.05%; and Alibaba 13.56%,12.07% as of 03/31/2020.

ProShares Online Retail Index

- Tracks retailers that principally sell online or through other non-store channels. Retailers include U.S. and non-U.S. companies.
- Uses a modified market-capitalization weighting approach, is rebalanced monthly and is reconstituted annually.
- To be included, a retailer must:
 - Be classified as an online retailer, an e-commerce retailer, or an internet or direct marketing retailer, according to standard industry classification systems
 - Have a market cap of at least \$500 million, six-month daily average value traded of at least \$1 million, and meet other requirements
- When rebalanced, the index is weighted so that:
 - No company exceeds 24% of the value of the index
 - Sum of companies individually weighing more than 4.5% may not exceed 50%
 - Non-U.S. companies are capped at 25%

Index Characteristics as of March 31, 2020

ProShares Online Retail Index

Top 10 Companies	Weight
Amazon.com Inc.	27.03%
Alibaba Group Holding Ltd.– Sponsored ADR	13.56%
Chewy Inc. – Class A	6.52%
Stamps.com Inc.	4.50%
eBay Inc.	4.23%
Grubhub Inc.	4.02%
Shutterstock Inc.	4.00%
Etsy Inc.	3.95%
Wayfair Inc.	3.83%
Qurate Retail Inc.	3.66%

Top Index Geographies	Weight
United States	72.51%
China	23.83%
Argentina	2.09%
United Kingdom	1.05%

Source: ProShares. All data is as of 03/31/2020. Constituents are subject to change; for illustrative purposes only. Sum of weightings may not equal 100% due to rounding; weightings may fluctuate between monthly rebalances; visit ProShares.com for a complete list of daily holdings.

Solactive-ProShares Bricks and Mortar Retail Store Index

- To be included in the index, a retailer must:
 - Be characterized as receiving at least 50% of its revenue from retail operations
 - Receive 75% or more of its retail revenues from in-store sales
 - Be a U.S. company
 - In addition, a retailer must have a market capitalization of at least \$500 million, a six-month daily average value traded of at least \$1 million, and meet other requirements
 - The index is equally weighted, rebalanced monthly and reconstituted annually

Index Characteristics as of March 31, 2020

Solactive-ProShares Bricks and Mortar Retail Store Index

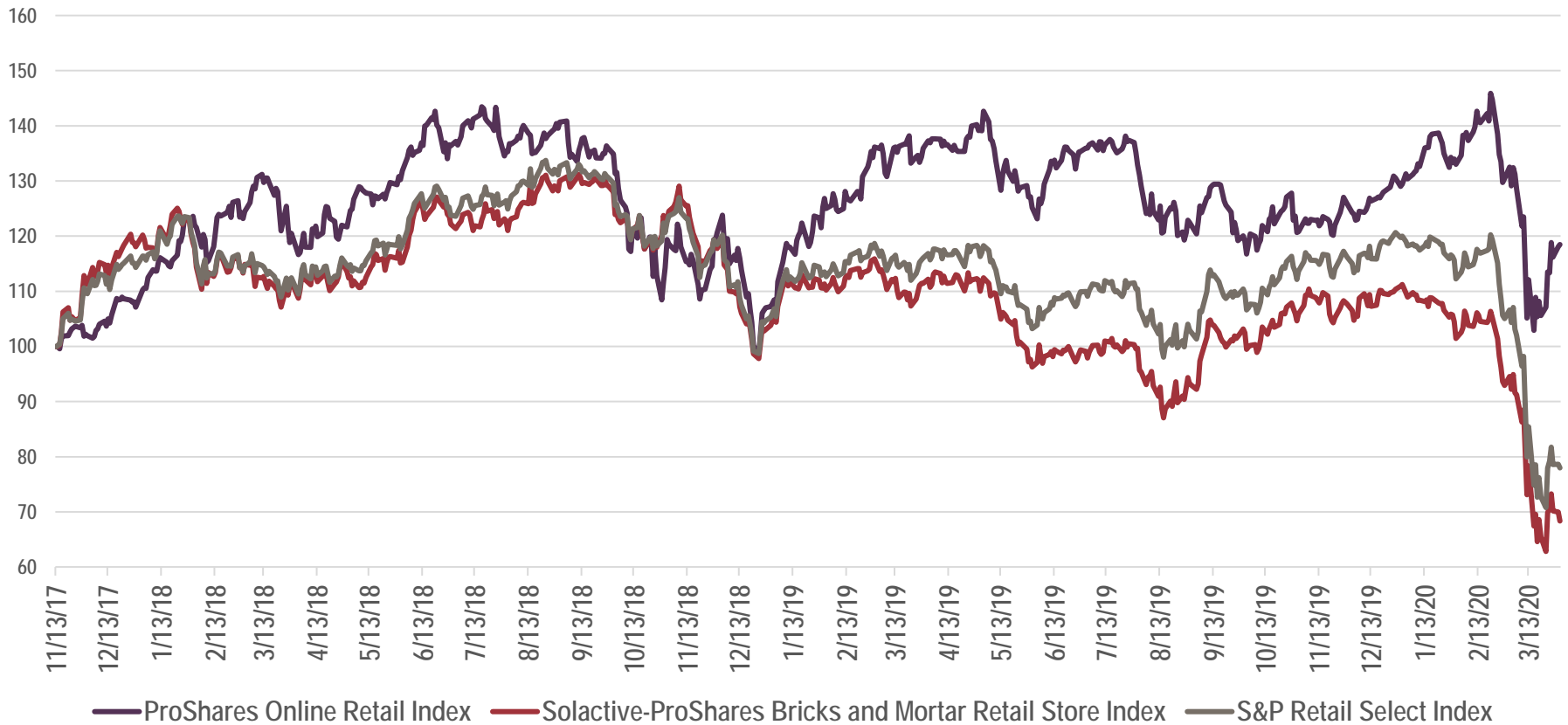
Top 10 Companies	Weight
B.J.'s Wholesale Club Holdings Inc.	3.80%
Weis Markets Inc.	3.44%
Sprouts Farmers Market Inc.	3.33%
Kroger Co.	3.05%
Walmart Inc.	2.98%
GameStop Corp.	2.95%
Tiffany & Co.	2.91%
Walgreens Boots Alliance Inc.	2.89%
Costco Wholesale Corp.	2.81%
Dollar General Corp.	2.81%

Top Index Segments	Weight
Apparel Retail	21.23%
Specialty Stores	16.94%
General Merchandise Stores	12.05%
Food Retail	9.82%
Hypermarkets & Super Centers	9.60%
Computer & Electronics Retail	6.50%
Automotive Retail	4.86%
Home Improvement Retail	4.54%
Department Stores	4.02%

Source: ProShares. All data is as of 03/31/2020. Constituents are subject to change; for illustrative purposes only. Sum of weightings may not equal 100% due to rounding; weightings may fluctuate between monthly rebalances. For a complete list of daily fund holdings, visit ProShares.com.

ProShares Online Retail Index Outperformed Solactive Bricks-and-Mortar Index

ProShares Online Retail Index vs. Select Retail Store Indexes
November 13, 2017 - March 31, 2020



Source: Bloomberg, 11/13/17-03/31/2020. Index performance is for illustrative purposes only and does not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index. Past performance does not guarantee future results.

CLIX Performance as of March 31, 2020

Fund Inception 11/14/17	Year to Date	1-Year	Since Inception
ProShares Long Online/Short Stores ETF (CLIX)—NAV	14.00%	8.39%	15.13%
ProShares Long Online/Short Stores (CLIX)—Market Price	14.32%	8.79%	15.26%
ProShares Long Online/Short Stores Index	14.04%	8.30%	15.25%

Source: Bloomberg, 3/31/2020. This fund charges an expense ratio of 0.65%. 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 by visiting ProShares.com. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Index performance is since inception of ProShares Long Online/Short Stores ETF on 11/14/17. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index.

ONLN Performance as of March 31, 2020

Fund Inception 7/13/18	Year to Date	1 Year	Since Inception
ProShares Online Retail ETF (ONLN)—NAV	-8.58%	-13.23%	-10.26%
ProShares Online Retail ETF (ONLN)—Market Price	-8.35%	-13.09%	-10.22%
ProShares Online Retail Index	-8.46%	-12.84%	-9.81%

Source: Bloomberg, 3/31/2020. This fund charges an expense ratio of 0.58%. 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 by visiting ProShares.com. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Index performance is since inception of ProShares Online Retail ETF on 7/13/18. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index.

ProShares DJ Brookfield Global Infrastructure Index ETF (Ticker: TOLZ)

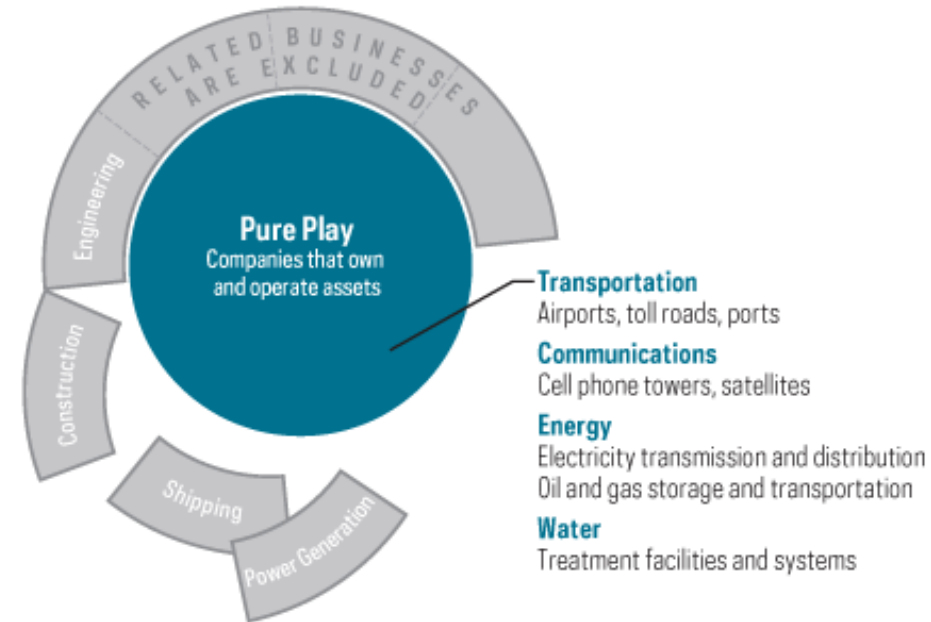
- TOLZ follows the Dow Jones Brookfield Global Infrastructure Composite Index
 - Includes equity securities, including Master Limited Partnerships (MLPs), of global companies with strong infrastructure characteristics
 - Represents all sectors of infrastructure market
 - Airports, toll roads, ports, communications, electricity transmission and distribution, oil and gas storage and transportation, and water
 - Index inception: 7/14/08

Methodology

- Constituents derive more than 70% of cash flows from infrastructure business
- Developed and emerging markets companies listed on developed markets exchanges
- Minimum liquidity requirements
- Weighted by float-adjusted market capitalization
- Individual stock weights capped at 10%
- Country weights capped at 50%
- Industry weights capped at 50%
- MLPs capped at 25%
- Rebalanced quarterly

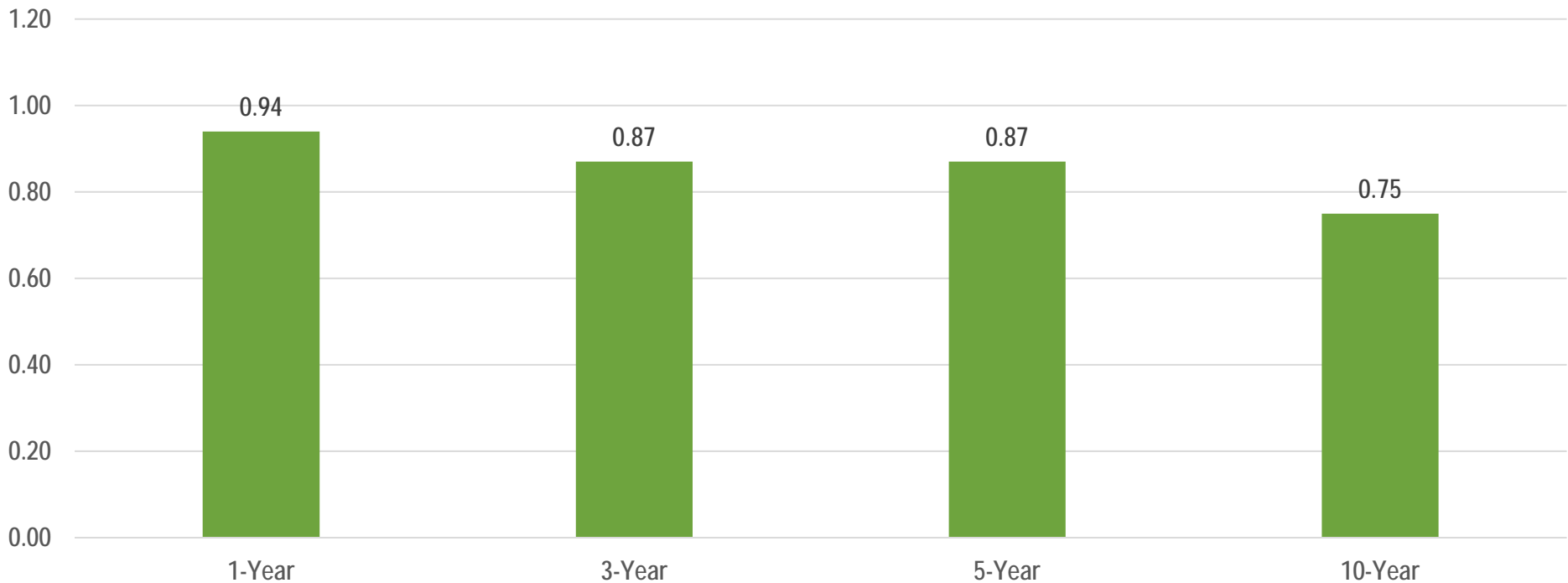
Investing in Infrastructure: Why Pure Play?

Type of Company	General Characteristics
Broad	Tend to include more infrastructure-related businesses than direct infrastructure assets
Core/Thematic	<ul style="list-style-type: none"> • Have related infrastructure side businesses • Lower margins • Not capital intensive • Do not derive cash flows from long-duration contracts
Pure Play	Own or operate assets that exhibit fundamental infrastructure characteristics: <ul style="list-style-type: none"> • High barriers to entry • Relatively constant demand



Risk Management Benefits: Low Beta

Beta for DJ Brookfield vs. MSCI World as of March 31, 2020



Source: Morningstar and Bloomberg, as of 03/31/2020. Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest in an index. Past performance does not guarantee future results.

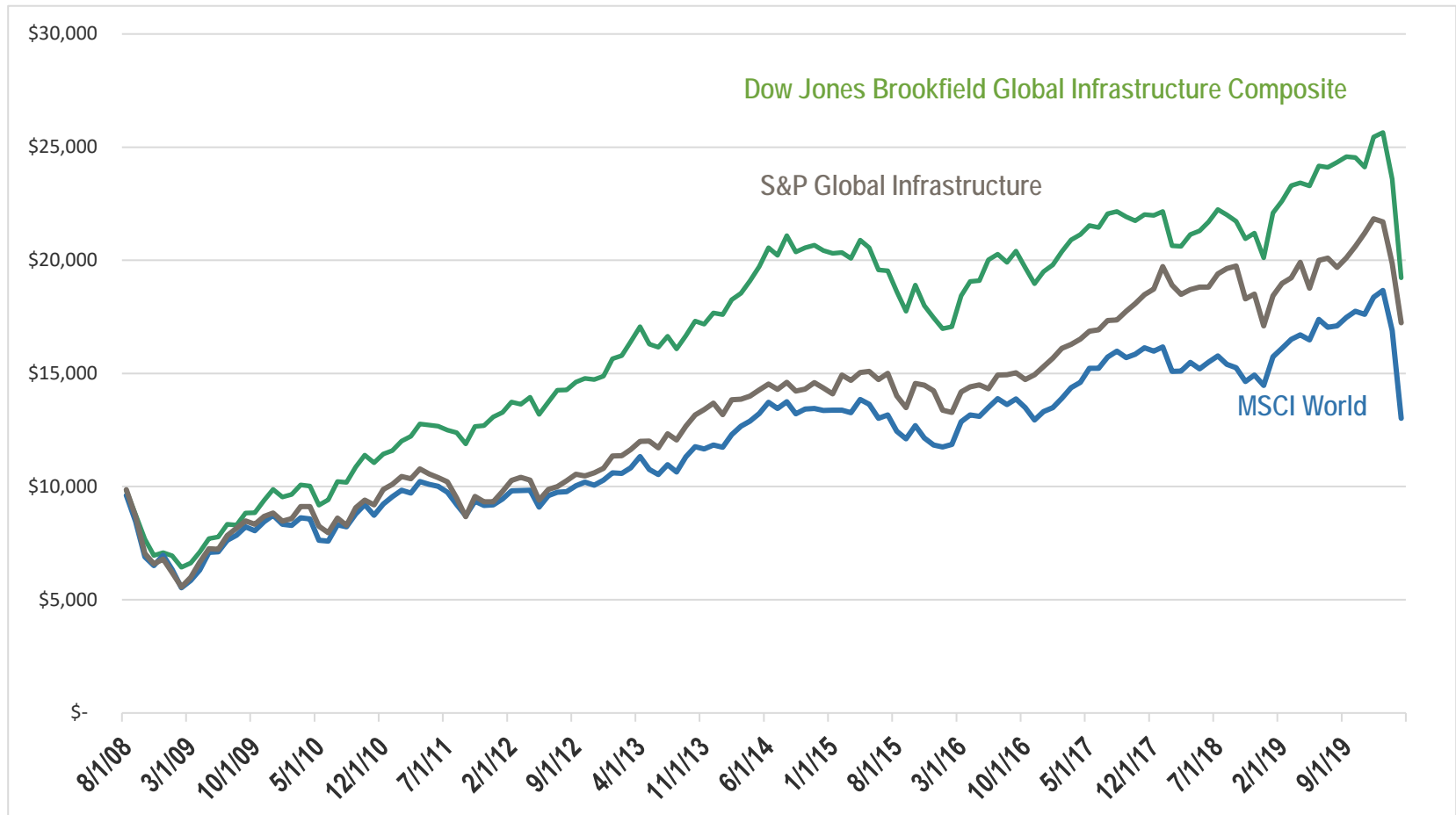
TOLZ Performance as of March 31, 2020

Fund Inception 3/25/14	Year to Date	1-Year	3-Year	5-Year	Since Inception
ProShares DJ Brookfield Global Infrastructure ETF (TOLZ)—NAV	-18.29%	-16.91%	-2.30%	-0.40%	1.22%
ProShares DJ Brookfield Global Infrastructure ETF (TOLZ)—Market Price	-18.23%	-17.07%	-2.40%	-0.60%	1.20%
Dow Jones Brookfield Global Infrastructure Composite	-18.52%	-17.51%	-2.76%	-0.87%	0.83%

Source: Bloomberg, 3/31/2020. This fund charges operating expenses of 0.46%. 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 by visiting ProShares.com. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Index performance is since inception of ProShares DJ Brookfield Global Infrastructure ETF on 3/25/2014. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index.

Pure-Play Approach Has Outperformed Since Inception

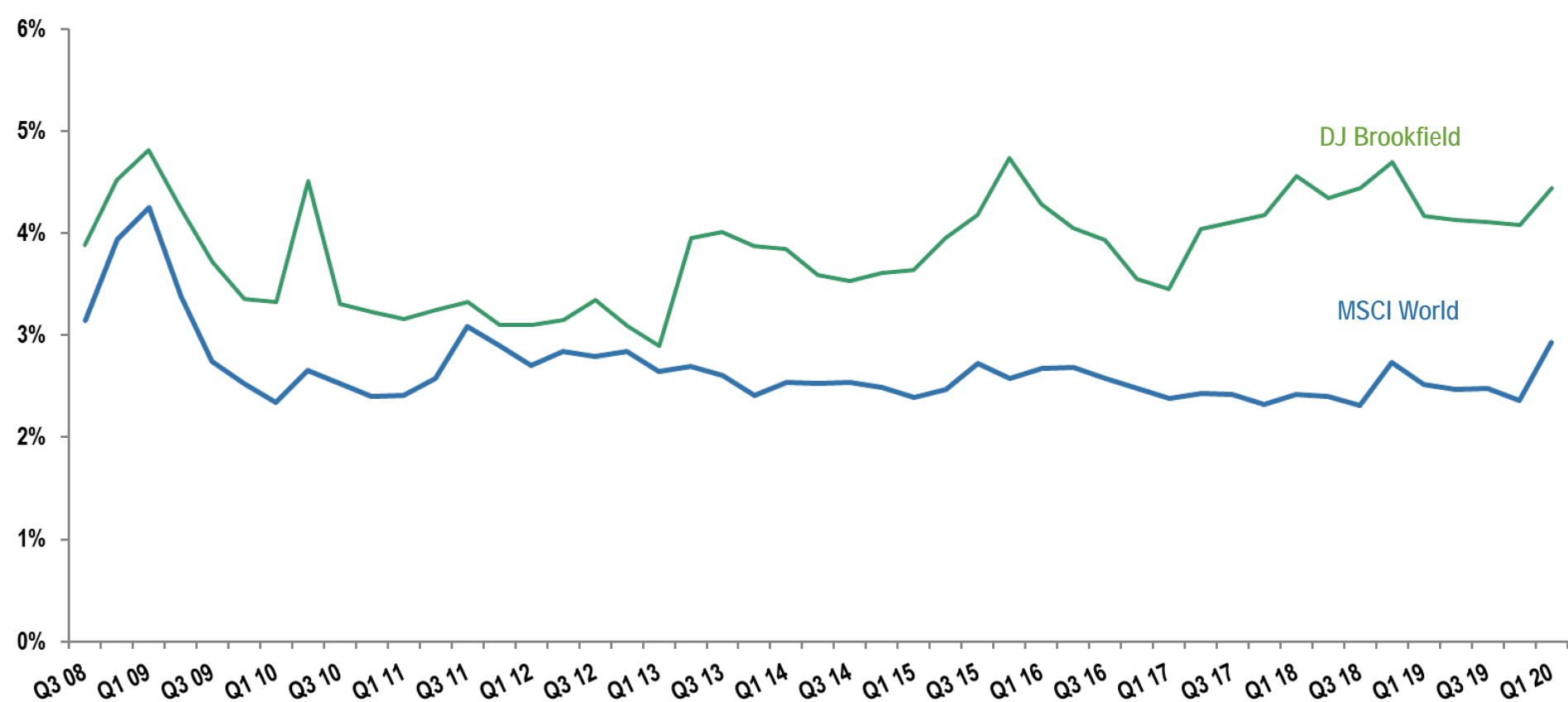
Growth of \$10,000, Monthly Returns
August 2008—March 31, 2020



Source: Morningstar, 01/8/2008—3/31/2020. Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest in an index. Past performance does not guarantee future results.

Consistently Higher Yields Historically

Quarter-End Yields for DJ Brookfield vs. MSCI World Q3 2008–Q1 2020



Source: Bloomberg for S&P and MSCI World Indexes, index provider for Dow Jones Brookfield Global Infrastructure Composite Index. 9/30/2008–3/31/2020
Past performance is no guarantee of future results.

Dow Jones Brookfield Global Infrastructure Composite Index: March 31, 2020

Top 10 Companies	Weight
American Tower Corp.-Class A	9.36%
Enbridge Inc.	6.20%
Crown Castle International Corp.	5.82%
National Grid Plc	4.69%
VINCI SA	4.47%
TC Energy Corp.	4.37%
Sempra Energy	3.09%
SBA Communications Corp.	2.95%
Kinder Morgan Inc.	2.63%
Consolidated Edison Inc.	2.52%

Top 10 Country Weightings	Weight
United States	49.16%
Canada	15.16%
United Kingdom	7.41%
France	5.55%
Spain	4.74%
Australia	3.95%
China	3.77%
Italy	3.41%
Hong Kong	2.55%
Japan	1.76%

Sector Weightings	
Oil & Gas Storage & Transportation	34.20%
Communications	21.18%
Electricity Transmission & Distribution	16.82%
Diversified	7.19%
Master Limited Partnerships	6.58%
Water	6.35%
Toll Roads	4.05%
Airports	3.24%
Ports	0.39%

Constituents are subject to change.

ProShares Pet Care ETF (Ticker: PAWZ)

- PAWZ follows the FactSet Pet Care Index
 - Principal revenue source must come from one of eight FactSet Revere Business Industry Classification System subindustries (RBICS)
 - Generates at least \$1 billion in annual revenue from one of the eight RBICS subindustries
 - Companies whose principal business is identified by the FactSet as pet care related, but for which an RBICS subindustry has not yet been created—for example, pet insurance
 - At rebalance, the companies whose principal revenue source comes from pet care related products or services will make up 82.5% of the portfolio, while companies that generate \$1 billion or more (but not a principal source) of their revenue from RBICS categories will make up 17.5% of the index
 - The index uses a modified market cap methodology

Key Pet Care Subindustries

Pet Food
Manufacturing

Veterinary
Services

Internet Pet and
Supply Retail

Veterinary
Pharmaceuticals

Pet and Pet
Supply Stores

Veterinary
Diagnostics

Pet Supplies
Manufacturing

Veterinary
Product
Distributors

FactSet Pet Care Index: March 31, 2020

Country Breakdown

United States	63.90%
United Kingdom	22.33%
Germany	4.70%
Switzerland	4.67%
France	4.38%
Japan	0.03%

Top 10 Companies

Freshpet Inc.	10.29%
Dechra Pharmaceuticals Plc	10.03%
Chewy Inc–Class A	9.48%
IDEXX Laboratories Inc.	9.08%
Pets At Home Group Plc	8.41%
Zooplus AG	4.70%
Nestle SA	4.67%
Virbac SA	4.38%
Merck & Co. Inc.	4.30%
Covetrus Inc.	4.26%

Constituents are subject to change.

PAWZ Performance as of March 31, 2020

Fund Inception 11/5/18	Year to Date	1-Year	Since Inception
ProShares Pet Care ETF (PAWZ)—NAV	-11.94%	-2.44%	-1.27%
ProShares Pet Care ETF (PAWZ)—Market Price	-12.40%	-3.09%	-1.68%
FactSet Pet Care Index	-11.93%	-2.06%	-0.79%

Source: Bloomberg, 3/31/2020. This fund charges an expense ratio of 0.50%. 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 by visiting ProShares.com. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Index performance is since inception of ProShares Pet Care ETF on 11/5/18. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index.

Four ProShares ETFs to Tap Into Growing Global Trends

Operating Expenses



ProShares Online Retail ETF
ProShares Online Retail Index

0.58%



Long Online/Short Stores ETF
ProShares Long Online/Short Stores Index

0.65%



ProShares DJ Brookfield Global Infrastructure ETF
Dow Jones Brookfield Global Infrastructure Composite Index

0.46%



ProShares Pet Care ETF
FactSet Pet Care Index™

0.50%

A Reminder About Risk

This is not intended to be investment advice. Any forward-looking statements herein are based on expectations of ProShare Advisors LLC at this time. Whether or not actual results and developments will conform to ProShare Advisors LLC's expectations and predictions, however, is subject to a number of risks and uncertainties, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and other world economic and political developments. ProShare Advisors LLC undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified and entail certain risks, including imperfect benchmark correlation and market price variance, that may decrease performance. Some ETFs may concentrate their investments in certain sectors. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices. International investments may involve risks from: geographic concentration, differences in valuation and valuation times, unfavorable fluctuations in currency, differences in generally accepted accounting principles, and from economic or political instability. In emerging markets, many risks are heightened, and lower trading volumes may occur. Please see summary and full [prospectuses](#) for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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.

Important Disclosures

PAWZ is subject to the risks faced by companies in the pet care industry. Although the pet care industry has historically seen steady growth and has been resilient to economic downturns, these trends may not continue or may reverse. Consumer tastes and preferences are difficult to forecast. Changing consumer preferences could have a negative impact on the revenue streams of companies in the pet care industry. Many companies in the pet care industry are small, independent producers and retailers.

TOLZ is subject to risks faced by companies in the infrastructure, energy and utilities industries to the same extent as the Dow Jones Brookfield Global Infrastructure Composite Index is so concentrated. TOLZ invests in master limited partnerships (MLPs). Investments in MLPs expose the ETF to certain tax risks associated with investing in partnerships. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures. MLPs may also have limited financial resources, may be relatively illiquid, and may be subject to more erratic price movements because of the underlying assets they hold. In addition, a portion of TOLZ's distributions may be a return of capital, which constitutes the return of a portion of a shareholder's original investment. Under tax rules, returns of capital are generally not currently taxable, but lower a shareholder's tax basis in their shares. Such a reduction in tax basis will result in larger taxable gains and/or lower tax losses on a subsequent sale of shares.

CLIX's short positions are not intended to hedge the portfolio in market downturns, but rather to allow stocks with unfavorable outlooks to contribute to performance. Short positions lose value as security prices increase. CLIX's and ONLN's investments in the consumer discretionary and retailing industries are subject to risks such as changes in domestic and international economies, interest rates, competition and consumer confidence; disposable household income; consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; and dependence on third-party suppliers and distribution systems.

Important Disclosures

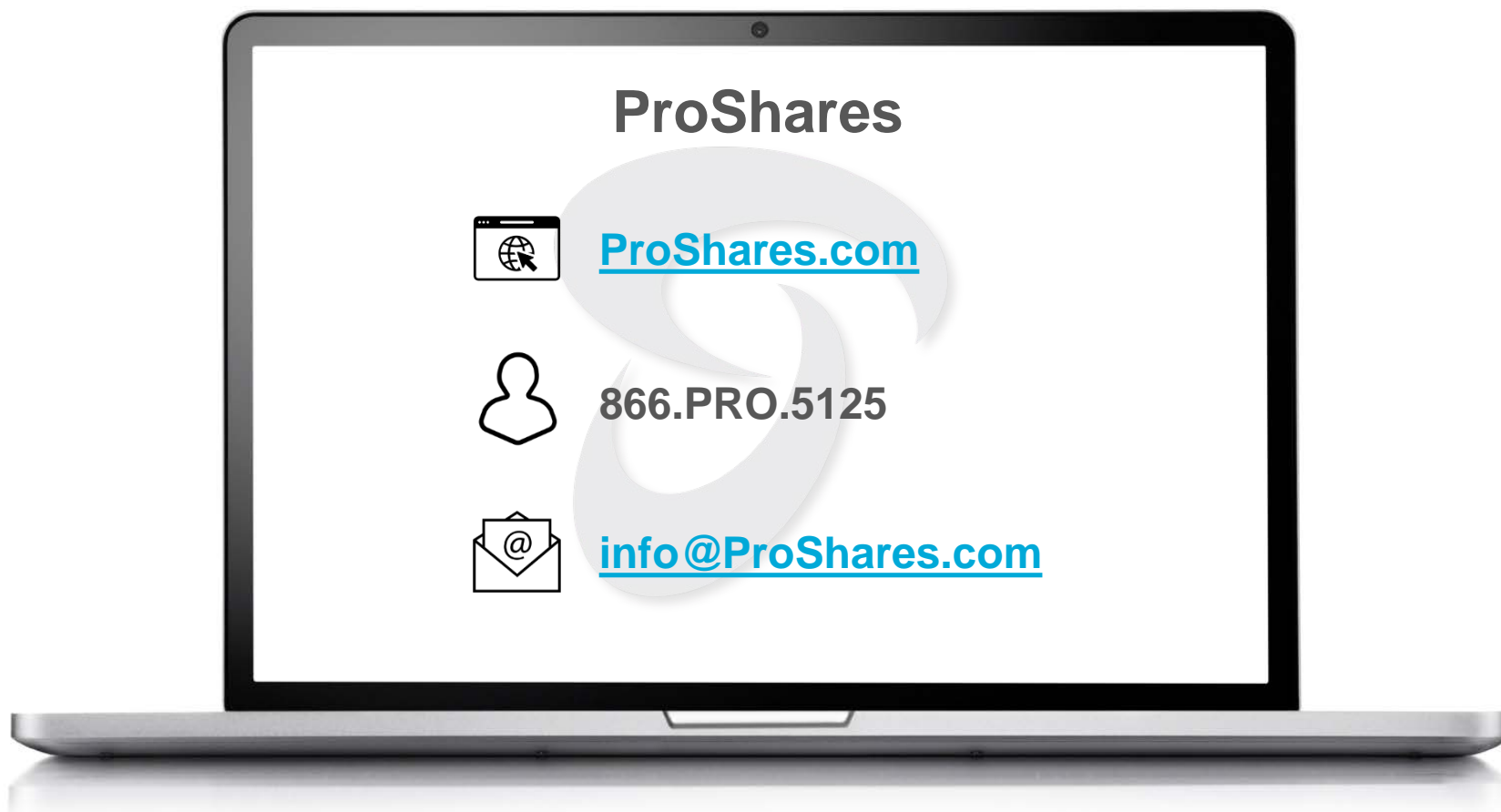
Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial advisor or broker-dealer representative or visit ProShares.com.

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