

DoubleLine Smart Beta Webcast Recap

Originally aired on April 13, 2021



About this Webcast Recap

On April 13, 2021, Deputy CIO Jeffrey Sherman and Portfolio Manager Jeffrey Mayberry held a Smart Beta webcast titled, “Smart Beta, Value, Growth, STONKS – What’s in a Name” that discussed DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX), DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX) and DoubleLine Colony Real Estate and Income Fund (DBRIX/DLREX).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Sherman’s and Mr. Mayberry’s views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the “Webcasts” tab under “Latest Webcast.”

Shiller Enhanced CAPE®

Month-End Returns April 30, 2021	Annualized								Gross Expense Ratio
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (10-31-13 to 4-30-21)	
I-share (DSEEX)	6.27%	15.47%	12.93%	60.85%	19.12%	18.95%	-	16.64%	0.56%
N-share (DSENX)	6.26%	15.40%	12.84%	60.57%	18.82%	18.66%	-	16.35%	0.81%
S&P 500® Index	5.34%	12.98%	11.84%	45.98%	18.67%	17.42%	-	14.53%	
CAPE® U.S. Sector TR Index ²	6.04%	15.46%	12.37%	52.61%	19.43%	18.94%	-	16.17%	

Quarter-End Returns March 31, 2021	Annualized							
	1 Month	1Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (10-31-13 to 3-31-21)
I-share (DSEEX)	4.21%	6.26%	6.26%	70.87%	16.71%	17.39%	-	15.88%
N-share (DSENX)	4.25%	6.20%	6.20%	70.45%	16.44%	17.10%	-	15.59%
S&P 500® Index	4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	-	13.90%
CAPE® U.S. Sector TR Index ²	4.42%	5.97%	5.97%	60.28%	17.14%	17.34%	-	15.44%

Shiller Enhanced International CAPE®

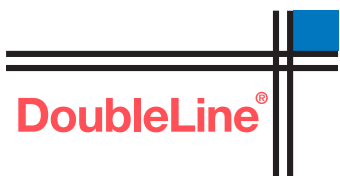
Month-End Returns April 30, 2021	Annualized								Gross Expense Ratio	Net Expense Ratio ¹
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (12-23-16 to 4-30-21)		
I-share (DSEUX)	4.29%	11.83%	11.04%	59.40%	9.98%	-	-	11.78%	0.82%	0.67%
N-share (DLEUX)	4.27%	11.85%	10.94%	59.08%	9.72%	-	-	11.52%	1.07%	0.92%
MSCI Europe Net Return USD Index ²	4.54%	10.41%	8.81%	43.05%	6.25%	-	-	10.35%		

Quarter-End Returns March 31, 2021	Annualized							
	1 Month	1Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (12-23-16 to 3-31-21)
I-share (DSEUX)	5.35%	6.47%	6.47%	65.24%	9.20%	-	-	10.92%
N-share (DLEUX)	5.41%	6.40%	6.40%	64.90%	8.97%	-	-	10.67%
MSCI Europe Net Return USD Index ²	3.09%	4.08%	4.08%	44.95%	5.65%	-	-	9.42%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

The performance information shown assumes the reinvestment of all dividends and distributions. ¹ Reflects no deduction for fees, expenses or taxes.

² The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021. Net expense ratios are applicable to investors.



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Colony Real Estate & Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-18 to 4-30-21)		
April 30, 2021										
I-share (DBRIX)	9.46%	17.90%	20.93%	39.75%	-	-	-	12.80%	0.87%	0.64%
N-share (DLREX)	9.41%	17.78%	21.01%	39.54%	-	-	-	12.63%	1.12%	0.89%
Dow Jones U.S. Select REIT TR Index	8.28%	19.35%	19.11%	37.23%	-	-	-	10.39%		

Colony Real Estate & Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Quarter-End Returns	1 Month	1Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-18 to 3-31-21)		
March 31, 2021										
I-share (DBRIX)	6.82%	10.48%	10.48%	37.15%	-	-	-	8.89%		
N-share (DLREX)	6.78%	10.60%	10.60%	37.12%	-	-	-	8.74%		

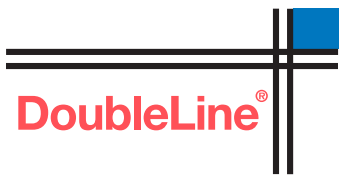
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DoubleLine Shiller Enhanced CAPE® Structure

- The structure of the DoubleLine Shiller Enhanced CAPE® Fund (DSEEX) (the "Fund") allows investors to simultaneously access returns of the U.S. large-cap equity and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine's Fixed Income Asset Allocation (FIAA) process.
 - Simultaneously, the Fund enters into an unfunded total return swap agreement to gain \$100,000 of notional exposure to the Shiller Barclays CAPE® U.S. Sector Total Return USD Index (the "Index").
 - The Index employs sector rotation within the 11 GICS sectors of the S&P 500 Index and provides long exposure to four relatively undervalued sectors of the U.S. equity market.
- Although the Fund employs both equity and fixed income components in the portfolio, it is not a balanced fund. The risk profile should be similar to long-only U.S. equity market exposure.
 - The goal of the Fund is to outperform the S&P 500, net of fees, over a full market cycle.



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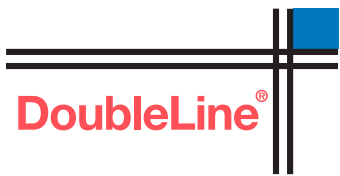
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DoubleLine Shiller Enhanced International CAPE® Structure

- Similar to the DoubleLine Shiller Enhanced CAPE® Fund, the DoubleLine Shiller Enhanced International CAPE® Fund (DSEUX) (the “Fund”) employs the same structure, allowing investors to simultaneously access returns of the European equity and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine’s FIAA process.
 - This fixed income portfolio has the same objective and a similar composition to the fixed income collateral portfolio of DSEEX.
 - Simultaneously, the Fund enters into an unfunded total return swap agreement to gain \$100,000 of notional exposure to the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (the “Index”).
 - The Index employs sector rotation within the 10 sectors of the Morgan Stanley Cape International (MSCI) Europe Index and provides long exposure to four relatively undervalued sectors of the European equity market.
- Although the Fund employs both equity and fixed income components in the portfolio, it is not a balanced fund. The risk profile should be similar to long-only European equity market exposure.
 - The goal of the Fund is to outperform the MSCI Europe Net Total Return USD Index, net of fees, over a full market cycle.

DoubleLine Colony Real Estate and Income Structure

- The structure of the DoubleLine Colony Real Estate and Income Fund (DBRIX) (the “Fund”) allows investors to simultaneously access performance of the real estate investment trust (REIT) sector and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine’s FIAA process.
 - This fixed income portfolio has the same objective and a similar composition to the fixed income collateral portfolios of both DSEEX and DSEUX.
 - Simultaneously, the Fund enters into an unfunded total return swap to gain \$100,000 of notional exposure to the Colony Capital Fundamental U.S. Real Estate Index.
- Although the Fund employs both REIT and fixed income components, this is not a balanced fund. The risk profile should be similar to that of a long-only REIT market position.
 - The goal of the Fund is to outperform the Dow Jones U.S. Select REIT Total Return Index, net of fees, over a full market cycle.



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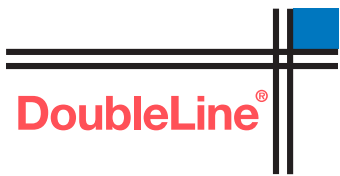
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European Equities Look Attractive Relative to U.S. Equities

- The CAPE® Ratio is a valuation metric, similar to the price-to-earnings ratio, that aims to adjust for variations in the business cycle and provide investors with some inference about future long-term rates of return.
- The CAPE® Ratio of the MSCI Europe Net Total Return USD Index can be used as a proxy to assess the attractiveness of the European equity market.
- In the late '90s, U.S. and European CAPE® ratios peaked near the same level. Over the past decade, however, U.S. equity valuations have become more expensive relative to European equity valuations.
 - As of March 31, 2021, the European CAPE® Ratio at 20.9 versus was well below the U.S. CAPE® Ratio at 34.8. In DoubleLine's view, this not only signifies that European equities are cheaper but that the potential for earnings to grow into the current CAPE® Ratio in Europe exceeds the potential for U.S. equities to grow into their CAPE® Ratio.
 - In DoubleLine's view, an allocation to European equities could provide investors with cheaper exposure to global equity markets as compared to U.S. equities.
- Another tailwind for European equities is the potential for a stronger euro relative to the U.S. dollar.
 - As an investor in DSEUX, shares are bought in dollars but have exposure to the euro.
 - In DoubleLine's view, we believe the dollar will weaken relative to the euro over the medium- to long term, which would be accretive to investments with euro exposure.

European Equity Market – Value vs. Growth

- As in the U.S. equity market, European growth stocks have significantly outperformed European value stocks over the past decade.
 - The Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index is tilted more toward value sectors and is positioned to possibly outperform if the reflation trade and value's recent outperformance of growth continues.
- A common misconception is that when growth is strong, you want to own growth stocks. Historically, when growth is strong, value names tend to outperform. When growth is scarce, growth names tend to trade at a premium and outperform value names.
 - If some semblance of inflation materializes and global GDPs grow above long-term averages, then value could gain some momentum and outperform growth.



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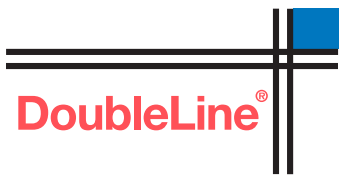
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Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index Sector Selection Rules

- The Shiller Barclays CAPE® Europe Sector Net Total Return NoC USD Index (the “Index”) employs a rules-based, systematic approach that was developed by Professor Robert Shiller in partnership with Barclays Capital.
- The Index’s rules-based systematic approach begins by applying Professor Shiller’s valuation methodology to calculate the CAPE® Ratio for each of the 10 sectors of the MSCI Europe Net Total Return USD Index.
 - The CAPE® Ratio uses the current price of the sector divided by 10 years of inflation-adjusted average earnings for that sector.
- The Index then calculates the relative CAPE® Ratio, comparing the current CAPE® Ratio of each sector to its own 20-year average CAPE® Ratio. This indicates how each sector’s valuation compares relative to its own history.
 - This step normalizes CAPE® ratios across sectors to account for the idiosyncratic differences inherent to each sector’s valuation multiple and provide a metric to compare valuation among sectors.
- The Index then ranks each sector based on its relative CAPE® Ratio and selects the five sectors with the lowest relative CAPE® ratios.

- Strategies constructed using fundamental valuation metrics might incorporate constituents that are undervalued due to legitimate fundamental reasons, i.e., a “value trap.”
 - In an attempt to avoid the value trap, the Index applies a momentum filter to the five most undervalued sectors. The filter eliminates the sector with the lowest trailing 12-month returns, which in this environment is the sector with the least positive returns.
- This monthly process results in four equally weighted (25% each) sectors.
 - The four sectors the Index had exposure to as of March 31, 2021, were: healthcare, consumer staples, communication services and consumer discretionary.
- Since the launch of DSEUX on December 23, 2016, the Index has outperformed its benchmark, the MSCI Europe Net Total Return USD Index, by 139 basis points (bps) per annum.
 - This does not include the performance of the actively managed fixed income portfolio.

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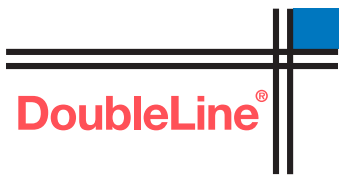
DSEUX Fixed Income Portfolio Characteristics

- The DSEUX fixed income collateral portfolio is a multisector, short- to intermediate-duration portfolio managed by DoubleLine's FIAA Committee.
- The objective of the fixed income portfolio is to outperform cash over a full market cycle. The team tries to achieve this objective by seeking the best relative value in fixed income markets while maintaining a duration between one and three years.
 - Given this objective and the current market environment, the portfolio had a bias toward securitized credit and a duration of 1.1 years as of March 31, 2021.
 - Securitized credit can be shorter-duration assets that tend to out yield other parts of the traditional fixed income market.
 - Most securitized credit securities amortize so the portfolio receives a portion of principal and an interest payment on a monthly basis, which leads to the bond having a lower duration.
 - The portfolio is diversified across several other fixed income asset classes, including corporate credit, Agency mortgage-backed securities, U.S. Treasuries and U.S. dollar-denominated emerging markets debt.
- Since the launch of DSEUX on December 23, 2016, the fixed income collateral portfolio has returned 2.74% gross per annum, through March 31, 2021.

CAPE® Ratio – U.S. Equity Market

- Similar to how the CAPE® Ratio for the MSCI Europe Net Total Return USD Index can be viewed as a proxy for the European equity market's valuation, the same methodology can be used with the S&P 500 as a proxy to assess valuation of the U.S. equity market.
- As of March 31, 2020, the CAPE® Ratio of the S&P 500 was 35.5, well below the all-time high of 47 back in the early 2000s.
 - From these levels, S&P 500 equity prices would need to rise another 33%, assuming earnings stay constant, to reach the all-time high CAPE® Ratio.
 - The long-term average CAPE® Ratio going back to 1981 is 24.

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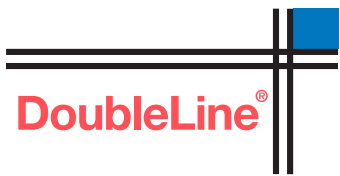
Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules

- The methodology for the Shiller Barclays CAPE® U.S. Sector Total Return USD Index (the “Index”) follows similar selection rules as the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index.
 - The difference is the investable universe, which includes 11 sectors of the S&P 500 versus the 10 sectors of the MSCI Europe Net Total Return USD Index.
- The four sectors the Index had exposure to as of March 31, 2021, were: financials, consumer staples, technology and communication services.
 - Historically, the Index has rotated between growth and value tilts while not being tied to any single growth or value sector.
- Since the launch of DSEEX on October 31, 2013, the Index has outperformed its benchmark, the S&P 500, by 154 basis points (bps) per annum, through March 31, 2021.
 - This performance figure does not include the returns of the actively managed fixed income portfolio.

DSEEX Fixed Income Portfolio Characteristics

- The DSEEX fixed income collateral portfolio is managed with the same objective as the DSEUX fixed income portfolio. As a result, the portfolios have very similar characteristics.
 - As of March 31, 2021, the DSEEX portfolio:
 - had a duration of 1.1 years,
 - was roughly 77% investment grade (IG) securities
 - and had a bias toward securitized credit.
- The DoubleLine FIAA Committee gradually shifts sector allocations over time, based on relative valuation, demonstrated by the portfolio’s historical allocations.
 - For example, in 2015, the committee decided to reduce U.S. high yield (HY) corporate exposure down to zero after having a roughly 7.4% weighting to begin the year. Subsequently, U.S. HY corporates experienced significant price volatility in late 2015 and 2016.
- Since the inception of the fund on October 31, 2013, the fixed income collateral portfolio has outperformed one-month LIBOR by 211 basis points gross per annum, through March 31, 2021.

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REITs Look Attractive Relative to the S&P 500

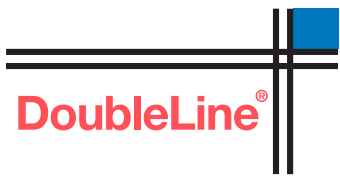
- Similar to the underperformance of value versus growth names over the last several years in both the European and U.S. equity markets, U.S. REITs have underperformed the S&P 500.
 - There has been a slight rebound with REITs outperforming the S&P 500 over the past few months, but the longer-term underperformance of REITs versus the S&P 500 positions REITs attractively versus the S&P 500 moving forward.
- REITs are a traditional value sector and the relative CAPE[®] Ratio indicates that it is one of the cheapest sectors of the 11 GICS sectors of the S&P 500.

Investing in the High-Quality REITs

- U.S. REITs are trading at a median 40 bp discount relative to net asset value (NAV) as of February 26, 2021.
 - The market is bifurcated between REITs that are trading at a premium relative to NAV versus REITs that are trading at discount relative to NAV.
 - REITs that are trading at a premium largely comprise properties that are categorized as being part of the “new economy” such as data centers and healthcare properties.
 - REITs that are trading at a discount can largely be viewed as riskier brick-and-mortar sectors such as malls and office space.
 - The Colony Capital real estate index has approximately 51% exposure to REITs trading at a premium, 24% to infrastructure REITs and 25% to REITs that are trading at a discount.

Index Based Upon a Differentiated, Fundamental Approach (DBRIX)

- The DoubleLine Colony Real Estate and Income Fund utilizes the Colony Capital Fundamental U.S. Real Estate Index (the “Index”). In constructing the Index, Colony used a quality over value approach to allocating capital, recognizing that traditional factor analysis is less applicable to equity REITs than to other equities.
 - Common valuation measures like price-to-book ratios aren’t as applicable to REITs, as the book value of the assets that REITs own are essentially a function of the age of the asset.
 - This is also true for price-to-earnings ratios, as noncash depreciation is a large expense within the REIT market.
 - Similar to corporate credit risk, higher yielding REITs typically signal lower quality.
 - This could either be due to the quality of assets, the amount of leverage on the balance sheet or simply a poorly managed property set.
 - Size matters in REIT investing; unlike the traditional equity markets, where small-cap companies have historically outperformed large-cap companies, the opposite tends to hold true within REITs. Due to factors such as overhead and property management, there tends to be a significant benefit from economies of scale behind REIT operations.



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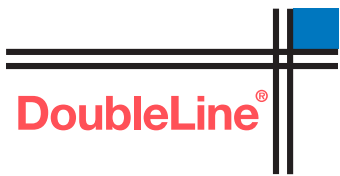
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Colony Capital Selection Process and Index Construction

- The Index takes a rules-based approach that is applied and rebalanced on a quarterly basis to narrow down the publicly traded REIT universe of over 200 constituents by excluding REITs that offer less relative value as identified by Colony's methodology.
 - The Index identifies its subuniverse by filtering the investable universe by excluding mortgage REITs, REITs with a market cap below \$1 billion and REITs with liquidity below \$5 million based on one-month average daily trading volume.
 - Colony's expertise is key in the next step of the process, which excludes the least-attractive REITs based on four fundamental factors the firm has identified:
 - Quality: Excludes the highest-yielding REITs.
 - Profitability: Excludes the least-profitable REITs.
 - Leverage: Excludes the most-leveraged REITs.
 - Valuation: Excludes the most-expensive REITs.
 - The remaining REITs are then weighted by market capitalization, subject to concentration and diversification limits, to derive the index's composition.
 - The top four constituents are each subject to a max 10% market cap weighting.
 - All other constituents are capped at 5% market weight.
 - The Index will invest in a minimum of 25 REITs.

DBRIX Fixed Income Portfolio Characteristics

- The DBRIX fixed income collateral portfolio is managed with the same objective as the DSEUX and DSEEX portfolios. Due to the smaller size of the DBRIX fund, the portfolio has exposure to fewer sectors.
- The portfolio's credit quality is 96% IG, with its credit-sensitive exposure gained through U.S. IG corporate bonds, commercial mortgage-backed securities and collateralized loan obligations.
- Since inception, DBRIX has outperformed its benchmark, the Dow Jones U.S. Select REIT Total Return Index, by 214 basis points per annum through March 31, 2021.



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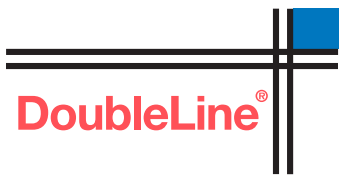
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Index Definitions and Terms

Basis Points (bps) – Refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, and is used to denote the percentage change in a financial instrument.

Colony Capital Fundamental U.S. Real Estate Index – This rules-based index incorporates fundamental criteria originally developed by Colony Capital Inc. It is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts (REITs).

Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index – This index tracks the performance of publicly traded REITs and REIT-like securities. It is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance might be driven by factors other than the value of real estate.

Duration – Commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Global Industry Classification Standard (GICS) – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, real estate, communication services and utilities.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as “junk bonds.” The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

London Interbank Offered Rate (LIBOR) – Indicative average interest rate at which a selection of banks, known as the “panel banks,” are prepared to lend one another unsecured funds on the London money market.

Morgan Stanley Capital International (MSCI) Europe Index – This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Morgan Stanley Capital International MSCI Europe Net Total Return Index – This index is a component of the MSCI Europe Index and measures performance on a net total return basis.

New Economy – Buzzword to describe new high-growth industries that are on the cutting edge of technology and are believed to be the driving force of economic growth and productivity. A “new economy” was first declared in the late 1990s as high-tech tools, particularly the Internet and increasingly powerful computers, made their way into the consumer and business marketplace, marking a shift from a manufacturing and commodity-based economy.

Price-to-Book (P/B) Ratio – Used by companies to compare a firm’s market capitalization to its book value. It’s calculated by dividing the company’s stock price per share by its book value per share (BVPS). An asset’s book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Price-to-Earnings (P/E) Ratio – This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the “price multiple” or the “earnings multiple.” A high P/E ratio could mean that a company’s stock is overvalued, or investors are expecting high growth rates in the future.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

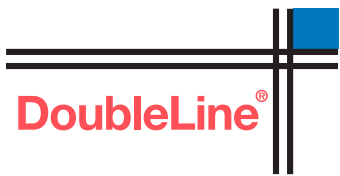
Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (European CAPE® Index) – The index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) Ratio (the “CAPE® Ratio”). The classic CAPE® Ratio assesses equity market valuations and averages 10 years of inflation-adjusted earnings to account for earnings and market cycles.

Shiller Barclays CAPE® U.S. Sector Total Return USD Index – This index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) Ratio (the “CAPE® Ratio”). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Smart Beta – Defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices.

Value Trap – Stock or other investment that appears to be cheaply priced because it has been trading at low valuation metrics, such as multiples in terms of price to earnings (P/E), price to cash flow (P/CF) or price to book value (P/B) for an extended time period. A value trap can attract investors who are looking for a bargain because they seem inexpensive relative to historical valuation multiples of the stock or relative to those of industry peers or the prevailing market multiple. The danger of a value trap presents itself when the stock continues to languish or drop further after an investor buys into the company.

It is not possible to invest in an index.



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