



## DoubleLine Shiller CAPE® U.S. Equities ETF to Trade Under the Ticker “CAPE”

TAMPA, May 12, 2022 – At the open of trading on May 25, the DoubleLine Shiller CAPE® U.S. Equities ETF (or the “Equities ETF”) will begin trading under the ticker symbol “CAPE.” The Equities ETF was launched April 5 on the NYSE Arca under the ticker symbol “DCPE.” Until recently, “CAPE” was the ticker symbol for the iPath Shiller CAPE exchange-traded note issued by Barclays.

**The DoubleLine Shiller CAPE® ETF is different from traditional ETFs.** *Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:*

- *You may have to pay more money to trade the ETF’s shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.*
- *The price you pay to buy ETF shares on an exchange may not match the value of the ETF’s portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.*
- *These additional risks may be even greater in bad or uncertain market conditions.*

*The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF’s performance. If other traders are able to copy or predict the ETF’s investment strategy, however, this may hurt the ETF’s performance.*

DoubleLine Shiller CAPE® U.S. Equities ETF seeks total return that exceeds the total return of the S&P 500 Index by managing the portfolio to approximate the return of the Shiller Barclays CAPE® U.S. Sector TR USD Index (or “the 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”).

Jeffrey Gundlach, CEO and Chief Investment Officer of DoubleLine Capital LP, and Jeffrey Sherman, Deputy Chief Investment Officer, are the portfolio managers of the Equities ETF. They are supported by the analysts, traders and portfolio managers of DoubleLine’s Macro Asset Allocation team headed by Mr. Sherman.

Under normal circumstances, the Equities ETF invests at least 80% of its net assets in U.S. equity securities, including exchange-listed common stocks and exchange-traded investment companies, such as exchange-traded funds and listed closed-end investment companies, to obtain exposure to U.S. equity securities.

Sterling Professor of Economics at Yale University and Professor of Finance at Yale School of Management, Dr. Shiller has conducted research on financial markets, asset prices and macroeconomics. His work includes breakthrough findings on the relationship of stock price volatility to long-term returns. In 1981, Dr. Shiller set the stage for the classic or absolute CAPE® Ratio in his paper “Do Stock Prices Move Too Much to Be Justified by Subsequent Movements in Dividends?” (American



Economic Review, vol.71 (3) 1981: 421-36). With co-author John Campbell, Dr. Shiller extended this research in “Stock Prices, Earnings, and Expected Dividends” (Journal of Finance, 43:3, 661-76, 1988). The concepts originated in these papers formed the basis of Dr. Shiller's New York Times bestseller *Irrational Exuberance* (Princeton University Press, 2000).

The classic CAPE® Ratio assesses equity market prices relative to the 10-year average of inflation-adjusted earnings to account for business and market cycles. Traditional valuation measures, such as the price-to-earnings (P/E) ratio, by contrast, typically rely on earnings information from only the past year. The Index uses a relative version of the classic CAPE® Ratio to identify undervalued sectors while also seeking to exclude a sector that might appear undervalued, but which might have also had recent relative price underperformance due to fundamental issues with the sector that might negatively affect the sector's long-term total return.

The Index's composition is determined monthly. Each month, the Index's methodology ranks 11 U.S. sectors based on a modified CAPE® Ratio (a “value” factor) and a 12-month momentum factor (based on total return). The 11 sectors that may be selected by the Index methodology include Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology, Utilities and Real Estate. Each sector is represented by a sector ETF that tracks a sector index, which is an ETF in the family of Select Sector SPDR Funds or, in the case of the real estate sector, the iShares Dow Jones U.S. Real Estate Index Fund.

The Index methodology selects the five sectors with the lowest modified CAPE® Ratio – the sectors that are the most undervalued according to the CAPE® Ratio. Only four of these five sectors, however, end up in the Index for a given month, as the sector with the worst 12-month total return among the five selected sectors is eliminated. The Index methodology allocates an equally weighted long (i.e., investment) exposure to each of the four remaining sectors. The Index is rebalanced on a monthly basis.

The prospectus for the Equities ETF can be downloaded from this landing page:

[www.doublelinefunds.com/prospectus/](http://www.doublelinefunds.com/prospectus/)

## Terms and Definitions

The **S&P 500®** Index is a widely followed gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of the U.S. stock market capitalization.

**Total return** is the actual rate of return of an investment or a pool of investments over a given evaluation period. Total return includes interest, capital gains, dividends and distributions realized over a period.

## About DoubleLine



DoubleLine ETF Adviser LP is an investment adviser registered under the Investment Advisers Act of 1940. DoubleLine's offices can be reached by telephone at (813) 791-7333 or by e-mail at [info@doubleline.com](mailto:info@doubleline.com). Media can reach DoubleLine by e-mail at [media@doubleline.com](mailto:media@doubleline.com). For information on the DoubleLine exchange-traded funds, telephone (855) 937-0772 or e-mail [ETFinfo@doubleline.com](mailto:ETFinfo@doubleline.com). DoubleLine® is a registered trademark of DoubleLine Capital LP.

**A fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contain this and other important information about the fund and may be obtained by [clicking here](#). In addition, a free hard copy is available by calling (855) 937-0772. Please read the prospectus carefully before investing.**

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