

CAPE

DoubleLine Shiller CAPE U.S. Equities ETF

Fund Description

CAPE is an actively managed, non-transparent ETF that aims to outperform the S&P 500 Index by investing in US stocks of any size from the most undervalued sectors based on the CAPE ratio and momentum factors. The fund utilizes the Precidian non-transparent model.

FactSet Analyst Report

CAPE aims to beat the S&P 500 Index by actively investing in US stocks of various sizes, excluding penny stocks. The fund considers constituents of the Shiller Barclays CAPE US Sector TR USD Index. Each month, the index considers five sectors deemed most undervalued according to their modified CAPE (cyclically adjusted price earnings) ratio. The sector with the lowest 12-month price momentum is excluded. The remaining four sectors are equally weighted and constitute the portfolio. By using the modified CAPE ratio, the fund analyzes longer-term performance of sectors that consistently trade at certain levels that may be overlooked by the classic CAPE ratio. The non-transparent fund does not provide daily disclosure of its portfolio. As such, there is a risk that shares of the fund may trade at wider spreads than other ETFs that disclose holdings daily, especially during periods of volatility. Prior to May 25, 2022, the fund traded under the ticker DCPE.

