

# DoubleLine Shiller Enhanced International CAPE®



December 2025 | Europe Stock

## Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	1.31%
Net Expense Ratio <sup>1</sup>	0.67%

## Class I2 (Institutional)

Ticker	DLIIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.37%
Net Expense Ratio <sup>1</sup>	0.74%

## Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	12-23-2016
Gross Expense Ratio	1.50%
Net Expense Ratio <sup>1</sup>	0.92%

## Primary Benchmark

MSCI Europe Net Total Return USD Index

## Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## CAPE® Index Co-Creator:

Professor Robert Shiller

## Investment Objective

The Fund's investment objective is to seek total return which exceeds the total return of its benchmark index over a full market cycle.

## Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to earn a return that tracks closely the performance of the Shiller Barclays CAPE® Europe Net TR Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

## Investment Philosophy and Process

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a European Equity sector rotation strategy via the Index. The Index 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. The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure to the underlying fixed income collateral portfolio. Historically, the Fund's beta has been similar to that of the European equity market. This capital efficiency is one of the key components of the Fund.

## Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEUX	2.06	6.53	29.27	29.27	13.45	7.39	-	8.51
DLIIX	2.14	6.60	29.29	29.29	13.41	7.35	-	8.45
DLEUX	2.04	6.46	28.95	28.95	13.11	7.10	-	8.23
Primary Benchmark	3.90	6.20	35.41	35.41	18.22	10.30	-	9.69
Secondary Benchmark	2.13	6.33	27.58	27.58	13.06	8.33	-	9.08

## Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEUX	2.06	6.53	29.27	29.27	13.45	7.39	-	8.51
DLIIX	2.14	6.60	29.29	29.29	13.41	7.35	-	8.45
DLEUX	2.04	6.46	28.95	28.95	13.11	7.10	-	8.23
Primary Benchmark	3.90	6.20	35.41	35.41	18.22	10.30	-	9.69
Secondary Benchmark	2.13	6.33	27.58	27.58	13.06	8.33	-	9.08

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DSEUX	29.27	-3.71	17.31	-17.38	18.41	10.75	23.17	-12.52
DLIIX	29.29	-3.77	17.24	-17.43	18.34	10.69	23.10	-12.57
DLEUX	28.95	-3.90	16.80	-17.57	18.10	10.53	22.86	-12.74
Primary Benchmark	35.41	1.79	19.89	-15.06	16.30	5.38	23.77	-14.86
Secondary Benchmark	27.58	-3.66	17.59	-11.74	16.97	12.00	21.25	-11.50

## SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEUX	4.61	5.15	14.73
DLIIX	4.60	5.08	14.73
DLEUX	4.36	4.90	14.72
Primary Benchmark			13.21
Secondary Benchmark			13.84

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026. Net expense ratios are applicable to investors.

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 current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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## Portfolio Characteristics

Ending Market Value \$31,473,743

## Fixed Income Statistics

Duration 1.67  
Weighted Avg Life 3.01

## Equity Statistics

Median Mkt Cap (\$B) \$21.34  
Average Mkt Cap (\$B) \$45.22

## Credit Quality Breakdown (%)

Government 20.37  
Agency 4.85  
Investment Grade 57.56  
Below Investment Grade 8.64  
Unrated Securities 3.68  
Cash 4.90  
**Total 100.00**

## Fixed Income Sector Breakdown (%)

U.S. Government 20.37  
Non-Agency RMBS 16.04  
Investment Grade Corporate 15.75  
Collateralized Loan Obligations 14.46  
Commercial MBS 13.82  
Asset-Backed Securities 7.61  
Agency RMBS 4.85  
Bank Loans 2.07  
High Yield Corporate 0.13  
Cash 4.90  
**Total 100.00**

## Duration Breakdown (%)

Less than 1 37.86  
1 to 3 years 38.60  
3 to 5 years 11.94  
5 to 7 years 6.69  
7+ years 0.00  
Cash 4.90  
**Total 100.00**

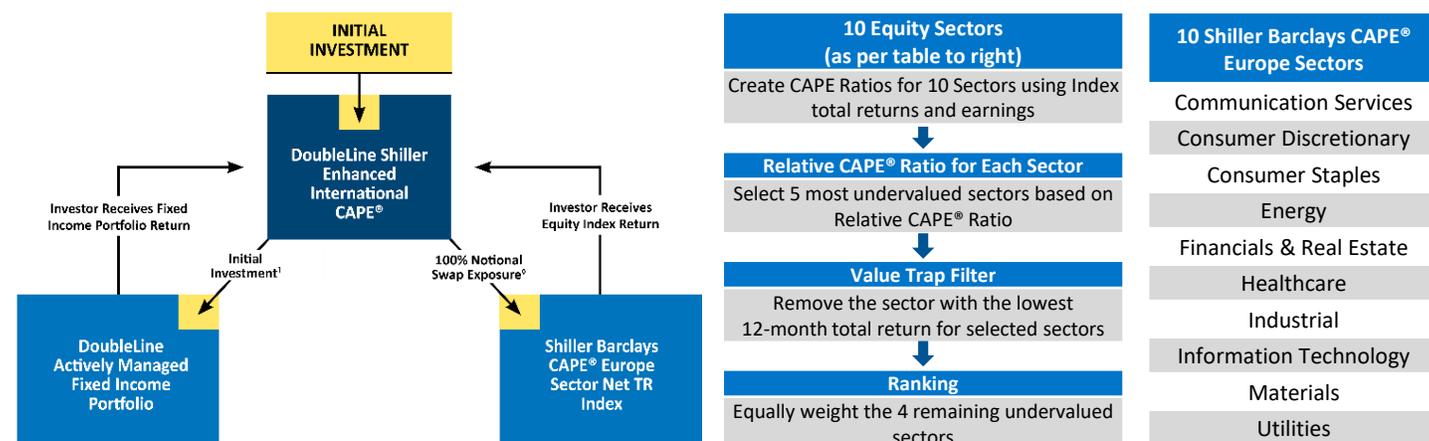
## Weighted Average Life Breakdown (%)

0 to 3 years 57.60  
3 to 5 years 15.87  
5 to 7 years 16.03  
7+ years 5.60  
Other 0.00  
Cash 4.90  
**Total 100.00**

## CAPE® Sector Allocations (%)

Materials 25.78  
Consumer Discretionary 25.09  
Consumer Staples 24.84  
Energy 24.29  
**Total 100.00**

## Investment Process



<sup>1</sup> Investor receives 100% gross exposure to both the Shiller Barclays CAPE® Europe Sector Net TR Index and the DoubleLine Actively Managed Fixed Income Portfolio.

<sup>2</sup> Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311, or visiting [www.doubleline.com](http://www.doubleline.com). Read them carefully before investing.

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Portfolio holdings generally are made available 30 days after month-end by visiting [www.doubleline.com](http://www.doubleline.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

## Index Disclosure

**Morgan Stanley Capital International (MSCI) Europe Net Return USD Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. It is not possible to invest directly in an index.

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**Bond Ratings** - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

**Credit Distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

#### Definition of Terms

**Agency** - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

**Beta** - Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

**Fixed Income Sector Allocation** - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® Europe sector allocations reflect the four sectors selected by the CAPE® Europe index for the time period and their allocations as of month-end.

**Market Capitalization (Mkt Cap)** - Total U.S. dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

**SEC Yield** - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

**Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

**Weighted Average Life** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

#### Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

#### Barclays Disclosure

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced International CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® Europe Sector Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® Europe Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment adviser and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE® Europe Net TR 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 ten years of reported earnings to account for earnings and market cycles.