**DoubleLine Announces DoubleLine ETF Platform and Its First Exchange-Traded Funds**

*Two Actively Managed Bond and Equities ETFs to Begin Trading April 5, 2022*

TAMPA, March 31, 2022 /PRNewswire/– DoubleLine today announced the establishment of the DoubleLine ETF Trust (the "Trust"), DoubleLine ETF Adviser LP and the planned launch of the Trust's first two exchange-traded funds (ETFs).

The DoubleLine Opportunistic Bond ETF (Symbol: DBND) and DoubleLine Shiller CAPE® U.S. Equities ETF (Symbol: DCPE), both actively managed by DoubleLine, will begin trading Tuesday, April 5, 2022, on the NYSE Arca. DoubleLine CEO Jeffrey Gundlach and Deputy Chief Investment Officer Jeffrey Sherman will hold a webcast on the two funds at 4:15 p.m. Eastern/1:15 p.m. Pacific on Tuesday April 26, 2022. Click here to register for this webcast.

"As steward of our clients' investment capital, DoubleLine has diversified its distribution channels to match the preferences of investors and their intermediaries," DoubleLine President Ron Redell said. "We are devoted to the clients who count on our existing investment vehicles, including mutual funds, other pooled-capital vehicles and separate accounts, while remaining open to new vehicles that win public endorsement. Actively managed ETFs are no longer a niche option among '40 Act funds. In fact, active ETFs are well on their way to becoming a mainstay for many investors and advisors. We have formed the DoubleLine ETF Trust to serve them with a suite of actively managed ETFs, starting with DBND and DCPE."

DoubleLine Opportunistic Bond ETF provides traditional daily transparency into the assets held in its portfolio. DoubleLine Shiller CAPE® U.S. Equities ETF uses the ActiveShares semitransparent structure. The prospectus for these exchange-traded funds can be downloaded from this landing page: www.doublelinefunds.com/prospectus/

**DoubleLine Opportunistic Bond ETF (Symbol: DBND)**

The objective of the DoubleLine Opportunistic Bond ETF (or "Opportunistic Bond ETF") is to maximize current income and total return by, under normal circumstances, investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income instruments or other investments with economic characteristics similar to fixed income instruments. The Opportunistic Bond ETF can invest across the credit spectrum, including up to 50% in below-investment-grade bonds, and across the capital structure throughout the sectors of the global fixed income universe. Under normal market conditions, the portfolio managers intend to construct an investment portfolio with an average effective duration of no less than two years and no more than eight years.

Messrs. Gundlach and Sherman are portfolio managers of Opportunistic Bond ETF. Collaborating under the portfolio managers' leadership are their fellow permanent members of DoubleLine's Fixed Income

Asset Allocation (FIAA) Committee and the asset allocation and fixed income sector teams at DoubleLine.

Top-down and bottom-up investment approaches are integrated into portfolio construction and ongoing portfolio management. *(Figure 1)* At the top-down level, the FIAA Committee meets monthly to form a macroeconomic outlook while assessing potential opportunities and risks across the fixed income landscape. This informs committee decisions on portfolio characteristics, including weightings in the different sectors of the fixed income universe, credit exposure and duration. The permanent FIAA Committee members are Mr. Gundlach, committee chairman; Mr. Sherman, who heads the Macro Asset Allocation team; and the heads of the investment teams focused on the different sectors of the fixed income universe. At the bottom-up level, investment teams dedicated to their respective markets conduct fundamental analysis and research, determine relative values and decide security selection. Each step in the process is aimed at finding the most-attractive reward-to-risk and relative-value opportunities.

## DoubleLine Fixed Income Asset Allocation Process

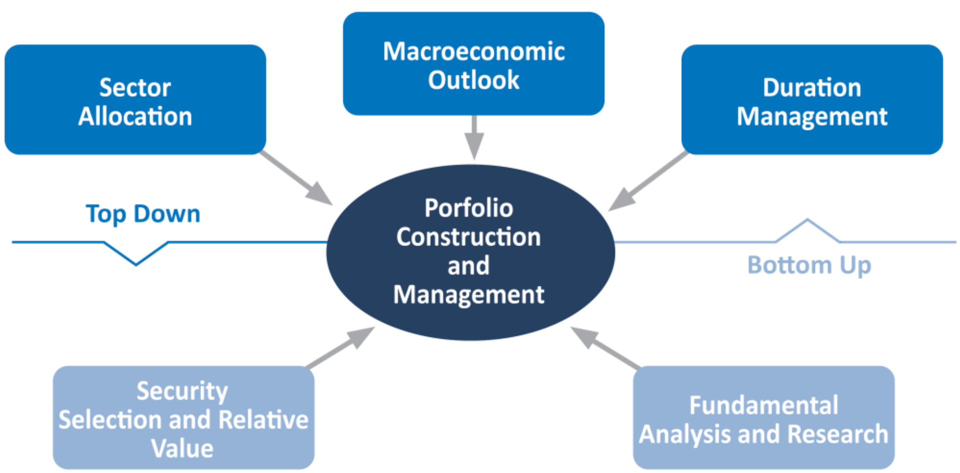


Figure 1

The sector-focused investment teams and directors are: Agency Mortgage-Backed Securities (MBS) (Vitaliy Liberman); Non-Agency MBS (Ken Shinoda); Commercial MBS/Commercial Real Estate (Morris Chen); Global Developed Credit (Robert Cohen), including teams dedicated to investment grade and high yield bonds and bank loans; Asset-Backed Securities and Infrastructure Debt (Andrew Hsu); Collateralized Loan Obligations (Sam Garza); Government Securities (Greg Whiteley); and International Fixed Income (Luz Padilla). The FIAA Committee members on average have 23 years of investment industry experience and have worked together on average 15 years.

“After four decades of debt-financed deficits throughout the developed world, fixed income markets stand on the cusp of a sovereign default disaster, an episode that will pose great challenges in risk management but also commensurate opportunities," Mr. Gundlach said. "Already we are seeing forerunners of the next era. These include the reversal of benign interest-rate and inflation regimes, the reordering of productive economic leadership in favor of economies outside the G-7, and notwithstanding the recent strength of the U.S. dollar, mounting challenges to its primacy as reserve currency. Broad flexibility in managing portfolio exposures – by duration, credit, sector, geography, currency and other variables – will be the sine qua non to maximization of current income and total return. I believe the investment team at DoubleLine has the experience and expertise to successfully exploit that flexibility, a latitude afforded by the investment guidelines of the Opportunistic Bond ETF."

**DoubleLine Shiller CAPE® U.S. Equities ETF (Symbol: DCPE)**

The investment objective of the DoubleLine Shiller CAPE® U.S. Equities ETF (the "Equities ETF") is to seek 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").

Messrs. Gundlach and Sherman are 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 exchange-traded notes, 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, Healthcare, 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. *(Figure 2)*

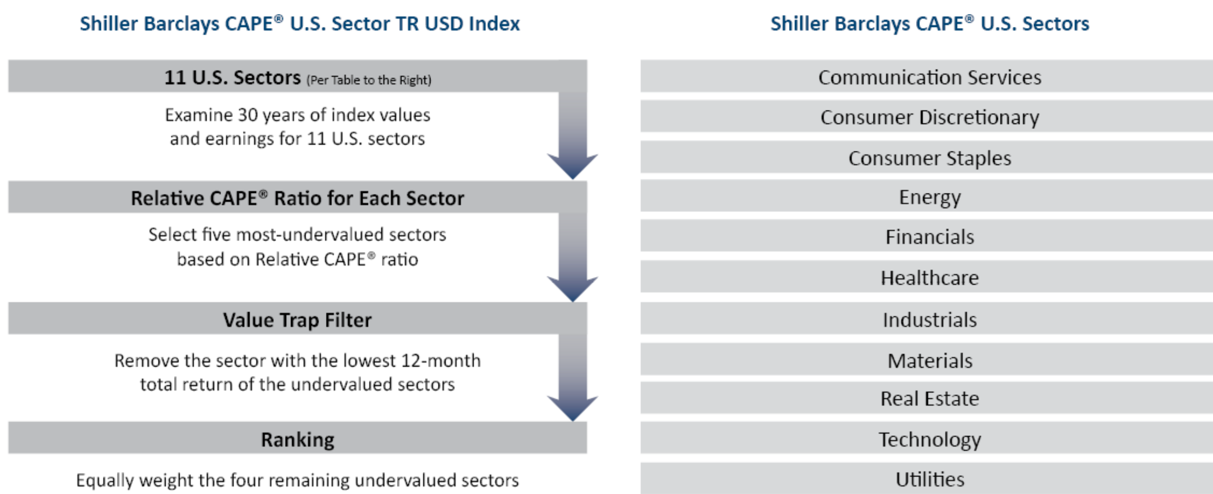


Figure 2

"Our 8½-year collaboration with Dr. Shiller and Barclays has helped DoubleLine's clients navigate a challenging equity environment by applying principles gleaned from five decades of the professor's pioneering research into market returns," Mr. Sherman said. "The Equities ETF is a natural extension of our shared franchise, offering investors another vehicle to access this sector-rotation strategy. With the ETF's April 5 launch, investors can allocate their core or differentiated equity exposures to this strategy while reaping the benefits of the ETF structure."

Dr. Shiller commented, "I am delighted to continue my longstanding partnership with DoubleLine in the launch of the DoubleLine Shiller CAPE® U.S. Equities ETF. The CAPE ratio has shown its effectiveness as a long-term value metric, and I think it is as relevant as ever in today's macro environment."

**Terms and Definitions**

**Duration** is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of a fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the adviser.

**G-7 (Group of Seven)** is a forum of the seven countries with the world's largest developed economies whose government leaders meet annually on international economic and monetary issues. The member countries are: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

The **Investment Companies Act of 1940** (or **'40 Act**) is the primary statute governing the U.S. public investment fund industry. Investment vehicles such as mutual funds, ETFs, closed-end funds and business development companies are all subject to the requirements of the '40 Act and the rules promulgated thereunder.

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.

**Transparent ETF** refers to those registered ETFs that are regulated by Rule 6c-11 under the '40 Act, which, among other items, requires that the ETF publicly disclose its portfolio holdings on a daily basis. The majority of U.S. ETFs are transparent.

**Semitransparent ETFs** are a subset of registered ETFs that have obtained an exemption from the Securities and Exchange Commission to rely on a structure that only discloses a portion of their portfolios to the public or discloses a set of portfolio metrics to the public in lieu of disclosing portfolio holdings. There are several such models that have obtained an exemption from the SEC, including the ActiveShares model, which DoubleLine has licensed.

**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.

Media can reach DoubleLine by e-mail at media@doubleline.com. For information on the DoubleLine exchange-traded funds, telephone (855) 937-0772 or e-mail 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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