



DoubleLine Real Estate and Income Fund Reaches Three-Year Anniversary

Fund Combines Active Fixed Income Portfolio with Rules-Based Investment Strategy in REITs

LOS ANGELES, Jan. 3, 2022 /PRNewswire/— The DoubleLine Real Estate and Income Fund (“the Fund”), an open-end mutual fund within the DoubleLine Funds Trust, on Dec. 17, 2021 reached the three-year anniversary of its inception date. The Fund is distributed to shareholders via two share classes: I shares (DBRIX) and N shares (DLREX).

The Fund seeks total return (capital appreciation and current income) in excess of its benchmark, the Dow Jones U.S. Select REIT Index, over a full market cycle.

The Fund invests principally in an actively managed portfolio of short-to-intermediate term fixed income securities while also investing in derivative instruments to provide exposure to the DigitalBridge Fundamental US Real Estate Index (“the Index”), a rules-based (smart-beta) index which invests in the common stocks of real estate investment trusts (REITs). Thus, investing in the Fund provides exposure to a DoubleLine managed fixed-income portfolio and the Index.

For the Fund prospectus, please visit this web page: https://doublelinefunds.com/wp-content/uploads/214935_Statutory_WEB.pdf

Jeffrey Gundlach, Chief Executive Officer and Chief Investment Officer of DoubleLine Capital LP, and Jeffrey Sherman, Deputy Chief Investment Officer of the firm and President of DoubleLine Alternatives LP, serve as portfolio managers of the Fund. With the contributions of DoubleLine’s fixed income investment teams (including mortgage-backed securities, Treasuries and corporate securities as well as the firm’s Fixed Income Asset Allocation Committee), Mr. Gundlach and Mr. Sherman actively manage the fixed income portfolio.

The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of REITs traded on the New York Stock Exchange, Nasdaq Stock Market and NYSE American which meet the Index’s minimum market capitalization (\$1 billion) and average daily trading value criteria.

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The Index is designed to mitigate risk, as assessed by the Index's methodology, by focusing on characteristics that DigitalBridge views to be reliable markers of risk and screening out REITs that exhibit these characteristics. Under its methodology, the Index selects at least 25 constituents with each rebalancing or reconstitution; there is no maximum number of Index constituents. The Index excludes mortgage REITs. As of Nov. 30, 2021, the Index comprised 59 constituents selected from a selection universe of 219 REITs.

DoubleLine Alternatives, a related entity of DoubleLine Capital, is adviser to the Fund. DoubleLine Capital is sub-adviser.

Barclays Bank PLC owns the intellectual property and licensing rights related to the Index. Barclays Index Administration, a distinct function within the investment bank of Barclays Bank PLC, performs the role of index sponsor and administers the Index.

Terms and Definitions

Market capitalization is the market price of an entire company, calculated by multiplying the number of shares outstanding of its common stock by the price per share.

Beta investing or passive beta investing is traditionally understood to mean investing systematically in a market by weighting exposures to its constituents by their respective market capitalizations (for example, the Standard & Poor's 500 Index) or by their price weightings (for example, the Dow Jones Industrial Average).

Smart beta investing is defined by DoubleLine and other market participants as a systematic investing methodology which deviates from weighting by market capitalization or price.

About DoubleLine

DoubleLine Alternatives and DoubleLine Capital are investment advisers registered under the Investment Advisers Act of 1940. DoubleLine's offices can be reached by telephone at (213) 633-8200 or by e-mail at info@doubleline.com. Media can reach DoubleLine by e-mail at media@doubleline.com. DoubleLine® is a registered trademark of DoubleLine Capital LP.

Disclosures and Disclaimers:

Dow Jones U.S. Select REIT Index - The Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. It is not possible to invest directly in an index.

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the fund and may be obtained by calling 1 (877) 354-6311 / 1 (877) DLINE11 or visiting www.doublelinefunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. 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 Asset-Backed and Mortgage-Backed Securities 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 may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Investments in foreign

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securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments.

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