

## DoubleLine Opportunistic Core Bond ETF Marks First Three Years

DBND Generated Higher Return with Less Risk than Benchmark and Fund Category Average

TAMPA, Fla., April 17, 2025 /PRNewswire/ – The DoubleLine Opportunistic Core Bond ETF (ticker symbol DBND), an actively managed exchange-traded fund launched March 31, 2022, on the NYSE Arca electronic exchange, now has a three-year track record.

For the three years ended March 31, 2025, the DoubleLine Opportunistic Core Bond ETF (DBND or the Fund) delivered an annualized return of 1.66% (based on net asset value). DBND’s benchmark, the Bloomberg US Aggregate Bond Index (the Aggregate), produced an annualized return of 0.52% for the same period. The average annualized return for DBND’s Morningstar fund category, Intermediate Core-Plus Bond, 0.92%. DBND delivered that excess return with less risk than the benchmark and the fund category average as measured by return volatility and maximum drawdown.

Performance (%)	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	Since Inception (3-31-22 to 3-31-25)	Gross Expense Ratio
DBND (Market)	-0.03	2.76	2.76	5.87	1.70	1.70	0.45
DBND (NAV)	-0.03	2.69	2.69	5.89	1.66	1.66	
Morningstar Category (NAV)	-0.13	2.61	2.61	5.27	0.92	0.92	
Bloomberg US Aggregate Bond Index	0.04	2.78	2.78	4.88	0.52	0.52	

**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 (855) 937-0772 or by visiting [www.doubleline.com](http://www.doubleline.com).**

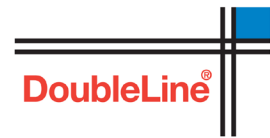
Performance greater than one year is annualized.

Source: DoubleLine, Morningstar; Category: Intermediate Core-Plus Bond.

### Active Management

DoubleLine Deputy Chief Investment Officer Jeffrey Sherman, portfolio manager of DBND with DoubleLine CEO and Chief Investment Officer Jeffrey Gundlach, said active management through DoubleLine’s Fixed Income Asset Allocation (FIAA) process has been key in negotiating the unfolding fixed income markets. This includes top-down sector allocation and management of duration (aka interest-rate sensitivity) as well as bottom-up security selection and credit analysis.

For example, the portfolio, Mr. Sherman noted, was allocated 48.5% to government and government guaranteed securities – specifically, U.S. Treasuries and Agency mortgage-backed securities (Agency MBS) – 51.5% to credit, including corporate bonds, bank debt, non-Agency MBS, commercial mortgage-backed securities (CMBS), as of March 31, 2025. By comparison, at its launch on March 31, 2022, DBND was allocated 36.5% to government and government-guaranteed securities and 63.5% to credit. “Over the past two years, we upgraded the credit quality of the credit allocation of the portfolio. In February this year, we sold credit to add government-backed paper.”



## Risk-Adjusted Performance

	Annualized Return	Standard Deviation	Return per Unit of Risk	Maximum Drawdown
DBND (Market)	1.70%	6.97%	0.24	-8.80%
DBND (NAV)	1.66%	7.08%	0.23	-8.92%
Morningstar Category (NAV)	0.92%	7.51%	0.12	-10.77%
Bloomberg US Aggregate Bond Index	0.52%	7.67%	0.07	-10.40%

Source: DoubleLine, Morningstar; Category: Intermediate Core-Plus Bond.  
April 2022 through March 2025

The results of the investment team's active management over the three years ended March 31, 2025, can be measured in commonly used risk metrics. While delivering an annualized return superior to the Aggregate and the average of the Morningstar Intermediate Core-Plus Bond fund category, DBND did so with less return volatility as measured by standard deviation (DBND 7.08%; fund category 7.51%; benchmark 7.67%) and a lower maximum drawdown (DBND -8.92%; -10.77% fund category; benchmark -10.40%). Maximum drawdown is an asset or fund's largest peak-to-trough decline over a given period.

"Along with relative values among different debt sectors, the drivers of risk and return change over time in these markets," Mr. Sherman said. "So an active approach is important for success not only over the long term but also the medium term. That should be clear today in 2025 with the horizon obscured by market noise, policy uncertainty and by changes, possibly even reversals, in decades-long investment trends and economic regimes."

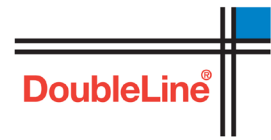
### Objective

The objective of DBND 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. DBND 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.

### DoubleLine Exchange-Traded Funds

Including DBND, DoubleLine ETF Adviser LP is adviser to eight ETFs. The other seven are fixed income funds DoubleLine Asset-Backed Securities ETF (DABS), DoubleLine Commercial Real Estate ETF (DCRE), DoubleLine Mortgage ETF (DMBS) and DoubleLine Multi-Sector Income ETF (DMX); equity funds DoubleLine Fortune 500 Equal Weight ETF (DFVE) and DoubleLine Shiller CAPE® U.S. Equities ETF (CAPE); and DoubleLine Commodity Strategy ETF (DCMT).

For information on all DoubleLine ETFs, please visit the following web page:  
<https://doubleline.com/doubleline-exchange-traded-funds/#products>



## **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 email at [ETFinfo@doubleline.com](mailto:ETFinfo@doubleline.com). Media can reach DoubleLine by email at [media@doubleline.com](mailto:media@doubleline.com). DoubleLine® is a registered trademark of DoubleLine Capital LP.

**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 (855) 937-0772, or visiting [www.doubleline.com](http://www.doubleline.com). Read them carefully before investing.**

## **Definitions**

**Bloomberg US Aggregate Bond Index** - This index (the "Agg") represents securities that are SEC registered, taxable and U.S. dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

## **Risk Disclosure**

Investing involves risk and 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. Investing in ETFs involves 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 fund's ability to sell its shares.

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