

# DoubleLine Real Estate and Income Fund



December 2022 | Real Estate | Tickers: DBRIX/DLREX

## Investment Objective

The Fund's investment objective is to seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle. The Fund's current benchmark index is the Dow Jones U.S. Select REIT Total Return Index (the "Dow Jones U.S. REIT Index").

## 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 DigitalBridge Fundamental US Real Estate Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

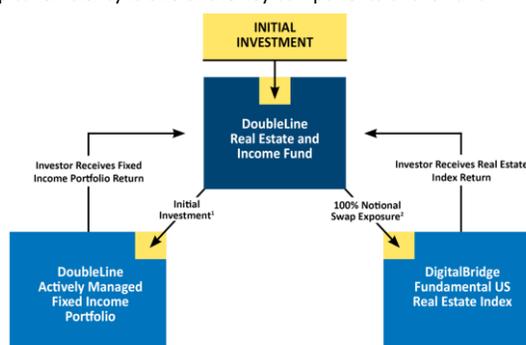
to the underlying fixed income collateral portfolio. This capital efficiency is one of the key components of the Fund.

## Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to U.S. REITS through the DigitalBridge Fundamental US Real Estate Index. The Index aims to deliver better risk-adjusted returns relative to other REIT indices.

## Investment Process

The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure



<sup>1</sup> A portion of the initial investment may be pledged as collateral under the swap.  
<sup>2</sup> Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

## Month-End Returns

December 31, 2022	Dec	YTD	1-Year	3-Year	Since Inception
DBRIX	-5.05	-30.19	-30.19	-2.11	3.57
DLREX	-5.05	-30.36	-30.36	-2.27	3.38
Benchmark	-5.24	-25.96	-25.96	-1.37	3.44

## Quarter-End Returns

December 31, 2022	4Q22	YTD	1-Year	3-Year	Since Inception
DBRIX	2.09	-30.19	-30.19	-2.11	3.57
DLREX	2.12	-30.36	-30.36	-2.27	3.38
Benchmark	4.76	-25.96	-25.96	-1.37	3.44

## Calendar Year Returns

	2022	2021	2020	2019
DBRIX	-30.19	50.06	-10.45	26.81
DLREX	-30.36	49.94	-10.62	26.52
Benchmark	-25.96	45.91	-11.20	23.10

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBRIX	3.73	5.67	24.99
DLREX	3.48	5.41	25.01
Benchmark			24.38

## Class I (Institutional)

Ticker	DBRIX
Minimum	\$100,000
IRA	\$5,000
Inception	12-17-2018
Gross Expense Ratio	1.71%
Net Expense Ratio <sup>1</sup>	0.65%

## Class N (Retail)

Ticker	DLREX
Minimum	\$2,000
IRA	\$500
Inception	12-17-2018
Gross Expense Ratio	1.94%
Net Expense Ratio <sup>1</sup>	0.90%

## Benchmark

Dow Jones U.S. Select REIT Total Return Index

## Portfolio Managers

Jeffrey Gundlach  
 Jeffrey Sherman, CFA

## Portfolio Characteristics

Fund Assets	\$9.6 M
Average Price	\$95.56
Number of Holdings	77
Duration	1.14
WAL	2.25

## About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

Los Angeles  
Tampa  
Dubai  
Tokyo

(813) 791-7333  
[doubleline.com](http://doubleline.com)  
[@dlinecap](https://twitter.com/dlinecap)  
[LinkedIn](https://www.linkedin.com/company/doubleline)

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2023.

**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 (213) 633-8200 or by visiting [www.doubleline.com](http://www.doubleline.com).**

The DoubleLine Real Estate and Income Fund was previously named the DoubleLine Colony Real Estate and Income Fund.

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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# DoubleLine Real Estate and Income Fund



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Sector Breakdown (%)		Credit Quality Breakdown (%)			DigitalBridge Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Government	31.71	Government	31.71	Number of Constituents	53	112
Investment Grade Corporates	27.10	Investment Grade	51.80	Weighted Avg Market Cap (B)	\$34.86	\$31.41
Non-Agency CMBS	14.14	Below Investment Grade	2.10	Median Market Cap (B)	\$6.80	\$2.87
Collateralized Loan Obligations	12.67	Unrated Securities	0.00	Top 10 Weight	58.34%	46.81%
Cash	14.38	Cash	14.38	Active Share	45.4%	N/A
<b>Total</b>	<b>100.00</b>	<b>Total</b>	<b>100.00</b>			
Duration Breakdown (%)		Weighted Average Life Breakdown (%)			DigitalBridge Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Less than 1	46.65	0 to 3 years	52.82	Data Center REIT	12.62	10.18
1 to 3 years	22.74	3 to 5 years	27.94	Health Care REIT	6.82	10.32
3 to 5 years	16.23	5 to 7 years	4.86	Hotel REIT	3.28	3.84
Cash	14.38	Cash	14.38	Industrial REIT	1.78	16.83
<b>Total</b>	<b>100.00</b>	<b>Total</b>	<b>100.00</b>	Infrastructure REIT	18.51	0.00
				Multi Asset Class REIT	0.89	3.06
				Office REIT	1.47	7.69
				Residential REIT	19.97	18.94
				Retail REIT	16.93	19.21
				Self-storage REIT	9.76	9.61
				Specialty REIT	3.32	0.32
				Timber REIT	4.65	0.00
				<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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 / (877) DLINE11, 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.

**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** - 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.

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

#### Index Disclosure

**Dow Jones U.S. Select REIT 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.

**DigitalBridge Fundamental US Real Estate Index** - This rules-based index incorporates fundamental criteria originally developed by DigitalBridge Group, Inc. (which was then doing business under a different name). The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts. One cannot invest directly in an index.

#### Definition of Terms

**Active Share** - A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**Average Price** - The weighted average of the prices of the Fund's portfolio holdings.

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

**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.

**Market Cap** - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

**SEC Yield** - A 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.

**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 (WAL)** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.