

The Case for DoubleLine Commercial Real Estate ETF

Ticker: DCRE | October 2025

The Case for Investment Grade (IG) Commercial Mortgage-Backed Securities (CMBS)

- **Compelling Relative Value vs. Corporate Bonds:** Senior-rated, IG CMBS offer compelling relative value compared to IG corporates. CMBS allocations present an attractive source of differentiated long-term outperformance for fixed income investors.
- **High Quality with Higher Yields:** Senior-rated, IG CMBS benefit from multiple levels of credit protection while offering a distinct yield advantage and diversification from traditional fixed-income portfolios. (Figure 1) Senior-rated CMBS is cycle-tested with demonstrated resilience over a variety of macroeconomic environments.
- **Dedicated CMBS Exposure:** The value of the broader commercial real estate (CRE) debt market is over \$4 trillion, including \$1.6 trillion in CMBS, and is larger than the U.S. high yield corporate bond and senior-rated loan markets combined. Considering the breadth of the CRE debt market, targeted exposures to CMBS can complement and potentially benefit investors' fixed-income portfolios with higher absolute and risk-adjusted returns. (Figure 2)

Attractive Yields Across Senior-Rated CMBS

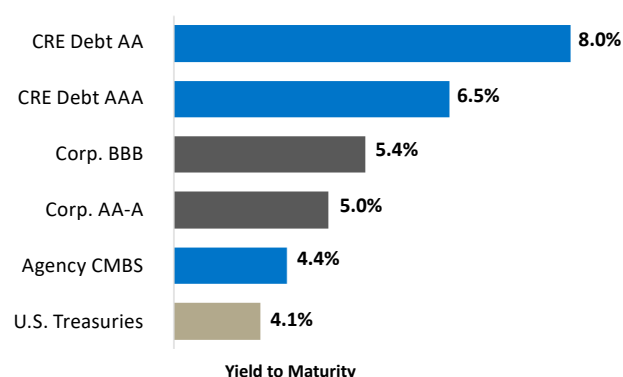


Figure 1
Source: DoubleLine, Bloomberg, Yield Book, Wells Fargo Securities
CRE Debt AAA and AA are weighted based off the % outstanding across conduit, SASB and CRE CLOs. CRE CLOs and SASB priced off CME Term 1 Month SOFR benchmark. US Treasuries: Bloomberg US Treasury Index; Agency CMBS: Bloomberg US Agency CMBS Index; Corp. AA-A and BBB: ICE BofA U.S. Corporate Index. As of December 31, 2023

Higher Absolute and Risk-Adjusted Returns vs. U.S. Corporate Bonds and Treasuries

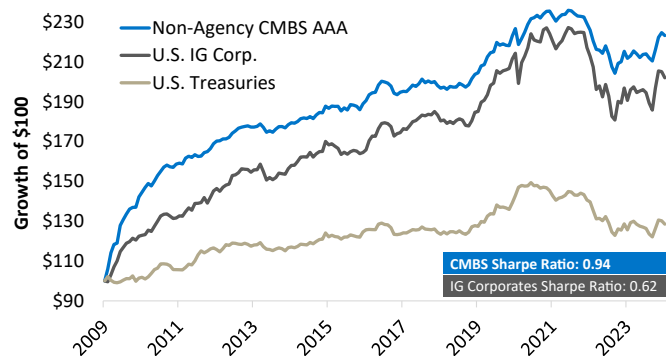


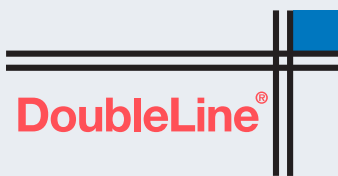
Figure 2
Source: DoubleLine, Bloomberg, StyleAdvisor
Non-Agency CMBS AAA: Bloomberg US Non-Agency Investment Grade CMBS Index: Aaa Index; U.S. Investment Grade Corporates: Bloomberg US Corporate Index; U.S. Treasuries: Bloomberg US Treasury Index. February 28, 2009 through February 29, 2024.

Why Active Management in CMBS

- **Out-of-Index Opportunities:** Active security selection and relative value considerations across the entirety of the CMBS universe have the potential to generate excess returns over time via index conduit and agency CMBS and non-index Single Asset, Single Borrower (SASB) and CRE Collateralized Loan Obligations (CLOs).
- **Targeted Exposure for Desired Outcomes:** A crucial benefit to an actively managed, diversified CMBS portfolio is the ability to exposure to challenged properties, borrowers and geographies; and proactively shift exposure across the CRE landscape, informed by fundamental top-down and bottom-up research and analysis.
- **Higher Risk-Adjusted Returns:** The heterogeneous nature of individual CRE assets, as well as the bespoke nature of CMBS investments, necessitates active management for successful all-weather navigation through economic cycles.

DoubleLine Commercial Real Estate ETF

- **Attractive Yield with Minimal Interest-Rate Risk:** The DoubleLine Commercial Real Estate ETF (DCRE) seeks to generate a high level of income and preserve capital, while providing long-term capital appreciation by allocating to higher-yielding, lower-duration CMBS rated AAA to A-.
- **Curated Portfolio of Property Types and Subsectors:** DCRE leverages the dedicated DoubleLine CRE team's deep experience and track record. Their proprietary top-down macroeconomic and property market views are paired with a bottom-up approach to credit analysis for a targeted exposure within CRE credit.
- **DCRE delivers DoubleLine's time-tested investment framework to ETF investors:** DoubleLine's CRE team members have an average of 17 years of CRE experience and today manage \$7.2 billion in CMBS and CRE debt in CRE-dedicated and multisector investment strategies and portfolios.
 - DoubleLine's CRE team invests across the credit spectrum and capital structure, participates in CRE direct originations and maintains deep working relationships with the industry's top CRE lenders, owners and operators.



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Terms and Definitions

Bloomberg US Corporate Bond Index – This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg US Agency CMBS Index – This index measures the U.S. market of Agency conduit and fusion CMBS deals.

Bloomberg US Non-Agency Investment Grade (IG) Commercial Mortgage-Backed Securities (CMBS) Index – This index measures the investment grade market of non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300 million.

Bloomberg US Treasury Index – This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

CME Term SOFR 1-Month Benchmark – Forward-looking, one-month interest-rate estimate published by CME Group based on the Secured Overnight Financing Rate (SOFR), a benchmark interest rate for U.S. dollar-denominated derivatives and loans.

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Conduit Loans – Type of loans, also known as commercial mortgage-backed securities (CMBS) loans, that are commercial real estate loans pooled together with similar commercial mortgages and sold on the secondary market. On the secondary market, conduit loans are divided into tranches based on risk, return and loan maturity.

Duration – A commonly used measure of the potential volatility of the price of debt securities in response to a change in interest rates prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

ICE BofA U.S. Corporate Index – This index tracks the performance of U.S. dollar-denominated, investment grade (IG) corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating (based on an average of Moody's, S&P and Fitch) and an IG-rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency, long-term sovereign debt ratings). Securities must also have at least one year remaining to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

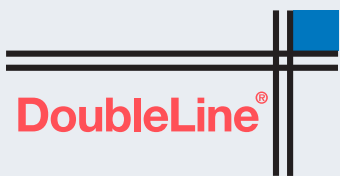
Non-Agency Commercial Mortgage-Backed Security (CMBS) – Debt-based security (similar to a bond), backed by the interest paid on loans for commercial properties. "Non-Agency" refers to CMBS not issued by the government-sponsored enterprises.

Sharpe Ratio – Used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio. Subtracting the risk-free rate from the mean return allows an investor to better isolate the profits associated with risk-taking activities. The risk-free rate of return is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a U.S. Treasury bond, for example, could be used as the risk-free rate.

Yield to Maturity (YTM) – The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate.

Quality ratings are subject to change. 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 displays 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.

You cannot 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 contain this and other important information about the investment company, and may be obtained by calling (855) 937-0772, or visiting DoubleLine.com. Read them carefully before investing.

Investing involves risk. Principal loss is possible. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The Fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

ETF investments involve additional risks such as the market price trading at a discount to its net asset value, 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.

While Agency MBS may have no credit risk, the fund is subject to credit risk, which is the risk that an issuer, counterparty or other obligor to the Fund will fail to pay its obligations when they are due, which may reduce the Fund's income and/or reduce, in whole or part, the value of the Fund's investment.

Mortgage backed securities risk is the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate.

Real estate sector risk is the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction and changes in real estate values.

For additional information regarding the unique attributes and risks of the ETF, see the ETF Prospectus and SAI, which are available on the [DoubleLine website](#).

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client's account, or market or regulatory developments.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine's Form ADV Part 2A to review the material risks involved in DoubleLine's strategies. Past performance is no guarantee of future results.

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