

DoubleLine Commercial Real Estate Debt ETF: Outperformance Measured and Explained

Morris Chen, Mark Cho, Robert Stanbrook | DCRE Portfolio Managers | March 2026

The DoubleLine Commercial Real Estate Debt ETF, an actively managed exchange-traded fund invested in high-quality commercial mortgage-backed securities (CMBS), delivered excess return with less volatility and a smaller maximum drawdown than its benchmark, the Bloomberg US Aggregate Bond 1-3 Year Index (the 1-3 Year Agg), and supplemental corporate and CMBS indices for the three years ended March 31. (Figure 1)

DCRE (or the Fund) is managed by DoubleLine’s Commercial Mortgage-Backed Securities and Commercial Real Estate Debt team, led by Portfolio Managers Morris Chen, head of team; Mark Cho; and Robert Stanbrook.

Investment Objectives: DCRE seeks current income and capital preservation. As a secondary objective, the Fund seeks long-term capital appreciation.

NYSE Arca Ticker Symbol:	DCRE
Inception:	March 31, 2023
30-Day Gross SEC Yield:	4.90%
30-Day Net SEC Yield:	4.90%
Duration:	1.60 years
Gross Expense Ratio:	0.39%
Total Net Assets (as of 3/31/26):	\$406 million

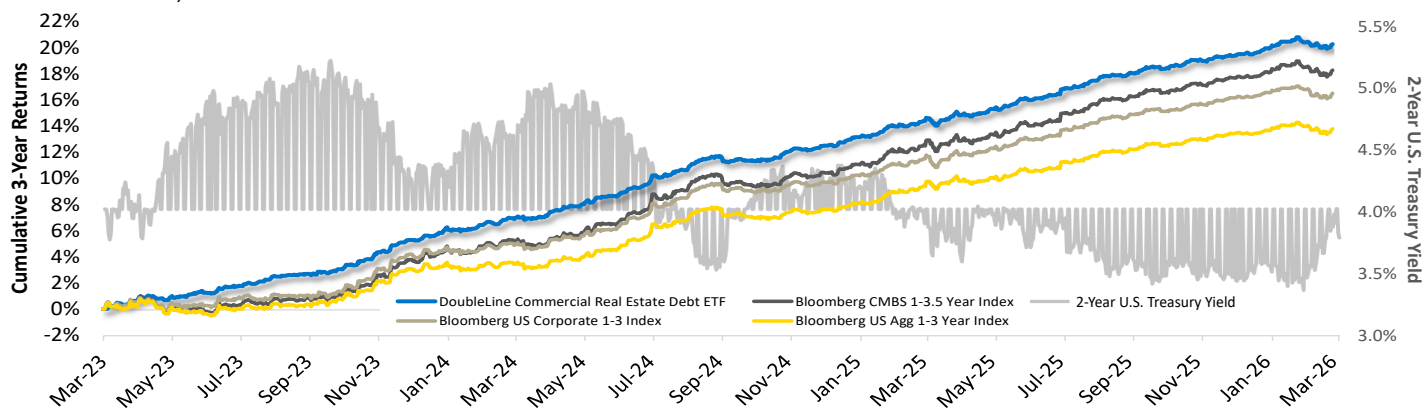
Investment Grade Diversifier to Short-Term Corporates

Over DCRE’s since-inception performance ended March 31, the two-year U.S. Treasury yield experienced multiple directional shifts, ranging between 5.22% and 3.38%. Commercial real estate (CRE) underwent its own sea changes. CRE suffered significant repricing and liquidity contraction as Federal Reserve rate hikes in 2022 and 2023 placed stress on regional banks while the office CRE sector experienced a durable reduction in demand post-pandemic. Since second quarter 2024, CRE has staged an uneven recovery, characterized by improving transaction volumes and the reopening of capital markets favoring property types with resilient cash flows and low cyclical sensitivity.¹

Throughout this dynamic period, DCRE’s results – gauged by total return, excess return, volatility, Sharpe ratio and maximum drawdown – demonstrate the Fund as an attractive complement or alternative to short-term corporate bonds for investors seeking stable incremental income from low-duration, low credit risk allocations. (Figure 1)

Outperformance with Limited Correlation to Interest Rates | DCRE vs. Benchmark and Supplemental Indexes

As of March 31, 2026



3 Year Statistics as of March 31, 2026	Annualized Return	Cumulative Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Annualized			Yield to Maturity*
						Excess Return vs. 1-3 Year Agg	Excess Return vs. 1-3.5 Year CMBS	Excess Return vs. 1-3 Year Corp.	
DCRE ETF (NAV)	6.33%	20.15%	1.19%	1.20	-0.44%	1.93%	0.58%	1.11%	5.06%
Bloomberg US Agg 1-3 Year Index	4.40%	13.78%	1.60%	-0.29	-0.70%	0.00%	-1.36%	-0.82%	3.99%
Bloomberg CMBS 1-3.5 Year Index	5.75%	18.27%	1.83%	0.46	-0.67%	1.36%	0.00%	0.53%	4.65%
Bloomberg US Corporate 1-3 Year Index	5.22%	16.49%	1.61%	0.20	-0.47%	0.82%	0.53%	0.00%	4.45%

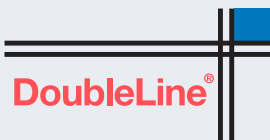
Figure 1

Source: DoubleLine

* Please see the ETF’s prospectus available on DoubleLine.com or [click here](#).

Returns for periods greater than one year are annualized. See DCRE’s standardized performance on the following page.

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.



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Market Opportunity Set & the CMBS-CRE Debt Team

DCRE's since-inception outperformance stands on two pillars:

- Yield advantage available in seasoned investment grade (IG) CMBS with one-to-three-year tenors over short-term IG corporate bonds
- Analytically intensive active management by the CMBS-CRE Debt team

At \$1.8 trillion in debt outstanding, the U.S. CMBS sector compares favorably with the market capitalizations of the \$1.4 trillion high yield corporate bond market and the \$1.6 trillion senior loan market. This scale ensures a deep inventory of bonds seasoned to one-to-three-year maturities that form DCRE's addressable market.

While seasoning by definition entails a favorable deleveraging of the loans collateralizing CMBS, the full understanding of its implications requires granular, loan-level analysis to distinguish credits likely to refinance or repay at maturity from those at risk of extension or impairment. This process involves evaluating property-level fundamentals, sponsor quality, capital structure and refinancing conditions to form a forward-looking view on maturity profiles and weighted average life.

In parallel, the portfolio is constructed with targeted diversification across property types, geographies and positions within the capital structures. CRE is not monolithic. Sectors such as industrial, multifamily and select retail exhibit materially different fundamentals from each other and, to single out today's most challenged property type, office. Integrated into the bottom-up credit work and active portfolio construction is the CMBS-CRE team's top-down CRE market and CMBS market research, supplemented by the top-down macroeconomic views of DoubleLine. ■

Seeking Higher Risk-Adjusted Returns Through Security Selection

Forecast prepayment and default assumptions in various economic scenarios



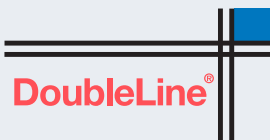
Figure 3
Source: DoubleLine

DoubleLine Commercial Real Estate Debt ETF (DCRE) Performance						Gross Expense Ratio: 0.39%
Quarter-End Returns As of March 31, 2026 (%)	One Month	First Quarter 2026	Year-to-Date	1 Year	3 Years	Since Inception (March 31, 2023)
Market	-0.43	0.90	0.90	5.10	6.36	6.36
NAV	-0.44	0.77	0.77	5.16	6.33	6.33
Bloomberg US Agg 1-3 Year Index	-0.43	0.32	0.32	4.03	4.40	4.40
Bloomberg US CMBS IG Aaa: 1-3 Year Index	-0.58	0.42	0.42	5.02	5.52	5.52
Bloomberg US Corporate 1-3 Year Index	-0.48	0.30	0.30	4.51	5.22	5.22

Figure 2
Source: DoubleLine

Returns for periods greater than one year are annualized.

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DoubleLine Commercial Real Estate ETF Portfolio Managers



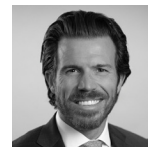
Morris Chen
Portfolio Manager,
Structured Products

Mr. Chen joined DoubleLine at its inception in 2009. He is a Portfolio Manager leading the CMBS/CRE Debt Investment team and CRE New Investment Review team, and is responsible for the oversight and management of all CRE debt-related investments at DoubleLine. Mr. Chen is a permanent member of the Fixed Income Asset Allocation and Structured Products committees, providing valued insight into the CMBS sector. He is also an active participant and speaker at CREFC events. Prior to DoubleLine, Mr. Chen was a Vice President at TCW, where he was responsible for CMBS credit analysis and trading from 2004 to 2009. He holds a B.S. in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside.



Mark Cho
Portfolio Manager,
Structured Products

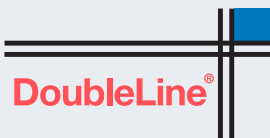
Mr. Cho joined DoubleLine in 2013. He is a Portfolio Manager responsible for the CMBS credit platform at DoubleLine and is part of the CRE New Investment Review team. Prior to DoubleLine, he was an Investment Associate at H/2 Capital Partners, covering a broad range of real estate credit opportunities. Prior to that, Mr. Cho worked in real estate acquisitions as a Director at Jamison Properties. He began his career as an Investment Banking Analyst at Lehman Brothers. He holds a B.A. in Economics from Stanford University and an MBA from the Wharton School at the University of Pennsylvania. Mr. Cho is a member of the Founder's Circle of Stanford Professionals in Real Estate (SPIRE).



Robert Stanbrook
Portfolio Manager,
Structured Products

Mr. Stanbrook joined DoubleLine in 2019. He is a Portfolio Manager responsible for the CRE loan platform as well as DoubleLine's CRE CLO portfolios. Mr. Stanbrook is also a CRE sector specialist on DoubleLine's Responsible Investment team, overseeing and monitoring the Responsible Investment integration framework for the CMBS/CRE team. Prior to DoubleLine, he was a Principal and Chief Credit Officer with Narrative Capital Management. Prior to that, Mr. Stanbrook was a Vice President at Colony Capital with day-to-day oversight of origination and underwriting for a \$3 billion bridge-lending platform. He began his career in Origination & Acquisitions roles at Karlin Asset Management/Calmwater Capital. Mr. Stanbrook holds a B.A. in Business Administration from Loyola Marymount University.

DoubleLine's CRE team members have an average of 18 years of CRE experience and today manage \$10.1 billion in non-Agency CMBS and CRE debt in CRE-dedicated and multisector investment strategies and portfolios as of March 31, 2026. 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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Endnotes

¹ See Morris Chen, “Commercial Real Estate’s Two-Speed Market,” September 2025, https://doubleline.com/wp-content/uploads/DoubleLine-Commercial-Real-Estate-Outlook_3Q25.pdf

Definitions

Basis Points (bps) – Refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument.

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.

Bloomberg US Aggregate 1-3 Year Index – This index tracks the one- to three-year component of the Bloomberg US Aggregate Bond Index, which represents securities that are SEC registered, taxable and dollar denominated in the U.S. investment grade, fixed-rate bond market.

Bloomberg US Commercial Mortgage-Backed Securities (CMBS) 1-3.5 Year Index – This index tracks the one- to 3½-year component of the Bloomberg US CMBS Index, which measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300 million.

Bloomberg US Corporate 1-3 Year Index – This index measures the one- to three-year component of the Bloomberg US Corporate Index, which tracks 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.

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

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.

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.

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.

Spread – Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

Standard Deviation – Measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. It can function as a measure of an investment’s volatility.

30-Day SEC Yield – 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. The yield figure reflects the fund’s dividends and interest earned during the period after the deduction of the fund’s expenses. It is also referred to as the “standardized yield.” Gross and net SEC yields may differ due to the Fund’s investment in affiliate funds.

Weighted Average Life (WAL) – Average number of years for which each U.S. dollar of unpaid principal on a loan, mortgage or bond remains outstanding.

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.

You cannot invest directly in an index.

ETF-Related Disclosure

Investing in exchange-traded funds involves risk. Principal loss is possible.

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. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration.

There is the risk that the Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment. Illiquidity may be the result of, for example, low trading volume, lack of a market maker, or contractual or legal restrictions that limit or prevent the Fund from selling securities or closing derivative positions.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

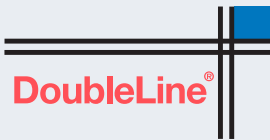
There is risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having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

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.

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.

DoubleLine ETFs are distributed by Foreside Fund Services, LLC.

Must be preceded or accompanied by a prospectus.



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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.

Yield to maturity (YTM) does not represent return. YTM provides a summary measurement of an investment's cash flows, including principal received at maturity based on a given price. Actual yields may fluctuate due to a number of factors such as the holding period, changes in reinvestment rates as cash flows are received and redeployed, receipt of timely income and principal payments. DoubleLine views YTM as a characteristic of a portfolio of holdings often used, along with other risk measures such as duration and spread, to determine the relative attractiveness of an investment.

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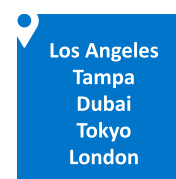
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