



# DoubleLine Opportunistic Credit Fund (DBL)

September 2022 | Closed-End Fund

## Fund Information

**Ticker:** DBL  
**NAV Symbol:** XDBLX  
 Inception 1-26-2012

The ticker symbol is the abbreviation used to uniquely identify the closed-end fund, as well as its current price per share, on the New York Stock Exchange (NYSE), whereas the NAV symbol is the symbol used to look up the current net-asset value per share of the investments held by the Fund.

**Portfolio Managers:**

**Jeffrey Gundlach**  
 CEO & CIO

**Andrew Hsu, CFA**  
 Portfolio Manager

**Ken Shinoda, CFA**  
 Portfolio Manager

**Benchmark:**

Bloomberg US Aggregate Bond Index

## Important Information

DoubleLine Opportunistic Credit Fund (the "Fund") is a closed-end management investment company.

## Investment Objective

The Fund's objective is to seek a high total investment return by providing a high level of current income and the potential for capital appreciation.

## Investment Philosophy

The Fund will seek to achieve its investment objective by selecting investments for their potential to provide high current income, growth of capital, or both. The Fund may invest in debt securities and income-producing investments of any kind, including mortgage-backed securities (residential and commercial), asset-backed securities, U.S. Government securities, corporate debt, international sovereign debt, and short-term investments.

## Investment Process

Fixed Income Asset Allocation decisions are made by DoubleLine's Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach. Security selection is made by experienced portfolio management teams for each asset class.

## Fund Performance (%)

Month-End Returns	Annualized						
	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>September 30, 2022</b>							
Total Return based on Market Price	-0.07	-19.90	-20.55	-3.91	-2.00	2.64	3.69
Total Return based on NAV	-0.06	-17.29	-18.05	-3.58	0.02	3.79	4.43
Benchmark	-0.04	-14.61	-14.60	-3.26	-0.27	0.89	1.17
Quarter-End Returns	Annualized						
September 30, 2022	3Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Total Return based on Market Price	-5.26	-19.90	-20.55	-3.91	-2.00	2.64	3.69
Total Return based on NAV	-5.70	-17.29	-18.05	-3.58	0.02	3.79	4.43
Benchmark	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	1.17
Calendar Year Returns	2021	2020	2019	2018	2017		
Total Return based on Market Price	4.68	4.04	16.68	-5.98	4.86		
Total Return based on NAV	3.63	4.02	10.56	1.15	6.87		
Benchmark	-1.54	7.51	8.72	0.01	3.54		

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.doublelinefunds.com](http://www.doublelinefunds.com).

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain the Fund's most recent periodic reports and certain other regulatory filings by calling 877-DLINE11 (877-354-6311), or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). You should read these reports and other filings carefully before investing.

Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding.

Performance reflects management fees and expenses and other Fund expenses.

This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted.

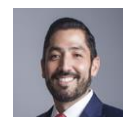
## Portfolio Managers



**Jeffrey Gundlach**  
CEO & CIO



**Andrew Hsu, CFA**  
Portfolio Manager



**Ken Shinoda, CFA**  
Portfolio Manager

## About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of September 30, 2022

### Fund Characteristics

Monthly Distribution <sup>1</sup>	\$0.110
Total Return via Market Price <sup>2</sup>	47.21%
NAV	\$14.70
Gross Assets	\$271,369,160
Net Assets	\$230,637,064
Average Market Price <sup>3</sup>	\$92.25
Weighted Avg Life	5.44
Duration	2.81
Leverage From Borrowing <sup>4</sup>	15.87%

### Duration Breakdown (%)

Less than 0	39.21
0 to 3 years	37.90
3 to 5 years	6.56
5 to 10 years	7.81
10 to 15 years	1.84
15+ years	6.57
N/A	0.12
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	13.22
Agency	6.68
Investment Grade	29.66
Below Investment Grade	38.12
Unrated Securities	12.32
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Collateralized Loan Obligations	30.89
Non-Agency CMBS	21.03
Agency RMBS	13.32
Non-Agency RMBS	12.87
Bank Loans	7.99
Government	5.36
Emerging Markets	3.57
Agency CMBS	2.77
Asset-Backed Securities	2.21
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	26.74
3 to 5 years	17.80
5 to 10 years	50.70
10 to 15 years	3.34
15+ years	1.31
N/A	0.12
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

T 3 1/8 08/15/25	5.36
PNMSR 2018-FT1 A	2.05
BCHPK 2019-1A DR	1.62
VOLT 2021-NPL3 A2	1.61
GNR 2013-119 TZ	1.60
BCAPB 2007-AB1 A5	1.52
FN MA4625	1.47
BX 2019-IMC G	1.43
BCC 2022-5A D	1.35
OCT21 2014-1A DRR	1.27
<b>Total</b>	<b>19.27</b>

<sup>1</sup> Distributions include all distribution payments regardless of source and may include net income, capital gains, and/or return of capital (ROC). ROC should not be confused with yield or income. A Fund's Section 19a-1 Notice, if applicable, contains additional distribution composition information and may be obtained by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Final determination of a distribution's tax character will be made on Form 1099 DIV and sent to shareholders. On a tax basis, as of November 30, 2021, the estimated component of the cumulative distribution for the fiscal year to date would include an estimated return of capital of \$0.011 (5%) per share. This amount is an estimate and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations.

<sup>2</sup> Closed-end funds trade in the secondary market and can trade at a premium or at a discount. Figure is for the period 4/26/2013 (since inception) through 9/30/2022.

<sup>3</sup> Market Price – The weighted average of the prices of the Fund's portfolio holdings. While a component of the Fund's Net Asset Value, it should not be confused with the Fund's NAV.

<sup>4</sup> Leverage is based on a percentage of short-term borrowing in relation to the long-term investments of the Fund.

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

**Investments involve risk; Principal loss is possible. Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. This risk may be greater for investors expecting to sell their shares in a relatively short period after the completion of the public offering. There are risks associated with an investment in the Fund.**

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## 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 ABS and MBS 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 invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. 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. In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives, and smaller companies which include additional risk.

## Index Disclosure

**Bloomberg US Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index 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. It is not possible to invest in an index.

## Definition of Terms

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

**Below Investment Grade** - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

**CMO** – Collateralized Mortgage Obligations

**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.

**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.

**Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB– or higher by Standard & Poor’s or Baa3 or higher by Moody’s. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

**MBS** – Mortgage-Backed Securities

**Weighted Average Life** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.