Consider the

DoubleLine Total Return Bond Fund for Your Defined Contribution Plan

Third Quarter 2022

Core and core-plus bond funds predominate fixed income options available in defined contribution (DC) plans. Therefore, they will continue to play an outsized role in portfolio development for plan participants. As participant demands for their fixed income options evolve from accumulation to decumulation, so, too, will DC plan sponsors and consultants' analysis of core fixed income options for DC plan participants.

The **DoubleLine Total Return Bond Fund** (DBLTX, the "Fund") takes a distinct approach to core fixed income investing. Unlike many of its peers, the Fund's foundational building blocks consist of Agency mortgage-backed securities (MBS) complemented by U.S. Treasuries. Additionally, the portfolio management team substitutes a broad range of structured credit in place of traditional corporate credit.

This unique combination has similar characteristics to the traditional active and passive solutions that are commonly available as DC investment options. However, the Fund can provide DC plans with a differentiated core fixed income solution for investment menus.

The following characteristics are key portfolio benefits that DC plans and investment consultants should consider when comparing the Fund to its peer group:

- Unique portfolio construction compared to other active and passive approaches;
- Higher credit quality;
- Lower portfolio drawdowns during periods of rising rates;
- Higher risk-adjusted returns;
- Stable team of veteran portfolio managers with experience through multiple market environment.

To learn more about DoubleLine Total Return Bond Fund and how it might benefit participant investors in your DC plan or practice, please reach out to retirement@doubleline.com.

DoubleLine Total Return Bond Fund Performance

Quarter-End Returns September 30, 2022	Sep	3Q22	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	-3.79	-4.22	-12.46	-12.61	-3.03	-0.28	1.39	3.77
DLTNX	-3.71	-4.28	-12.62	-12.75	-3.27	-0.51	1.15	3.52
DDTRX[2]	-3.79	-4.20	-12.42	-12.57	-2.98	-0.25	1.41	3.79
Bloomberg US Agg Index	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	2.06
Morningstar Peer Group Avg	-4.36	-4.34	-14.76	-15.09	-2.86	-0.15	1.15	N/A

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.

Fund Information:

Class I (Institutional)
Ticker: DBLTX
Minimum: $100,000
IRA: $5,000
Inception: 4-6-2010
Gross Expense Ratio: 0.48%

Class N (Retail)
Ticker: DLTNX
Minimum: $2,000
Minimum IRA: $500
Inception 4-6-2010
Gross Expense Ratio: 0.73%

Class R6 (Retirement)
Ticker: DDTRX
Inception 7-31-2019
Gross Expense Ratio: 0.43%

Benchmark
Bloomberg US Aggregate Bond Index

Morningstar Category
U.S. Intermediate Core-Plus Bond

Portfolio Managers:

Jeffrey Gundlach
CEO & CIO

Andrew Hsu, CFA
Portfolio Manager

Ken Shinoda, CFA
Portfolio Manager

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Unique Portfolio Construction Compared to Other Active and Passive Approaches.

The DoubleLine Total Return strategy takes a distinct approach to portfolio construction compared to its peer group but provides similar portfolio characteristics. *(Figure 1)* The team's focus on blending Agency MBS with securitized credit creates a portfolio that aims to exhibit lower interest-rate risk while pursuing higher income.

As of Sept. 30, 2022, the Fund's 30-Day SEC Yield was 4.79% relative to its peer group's 4.06%. *(Figure 2)* Further, the duration, or interest rate sensitivity, of DBLTX was 5.34 years relative to the peer group's 6.24 years. A higher yield can help offset price movements in fixed income while a lower duration can dampen the impact of rising rates. This can create an "all weather" solution for investors or complement other passive core investments.

Growth of $100 | As of Sept. 30, 2022

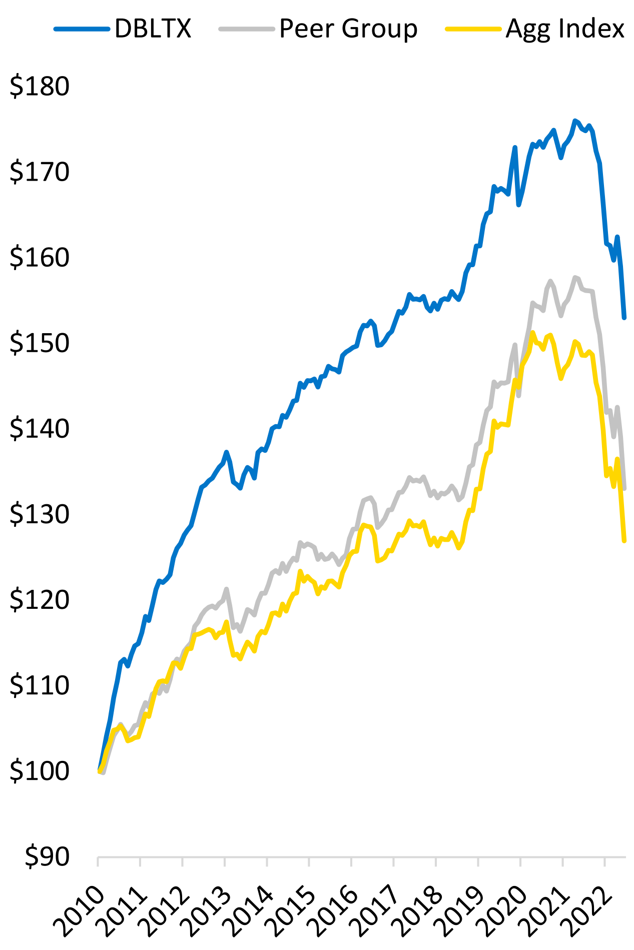

Figure 1.
Source: DoubleLine, StyleAdvisor. Peer Group includes Morningstar Intermediate Core-Plus Funds. Agg Index = Bloomberg US Aggregate Bond Index

Yield and Duration | As of Sept. 30, 2022

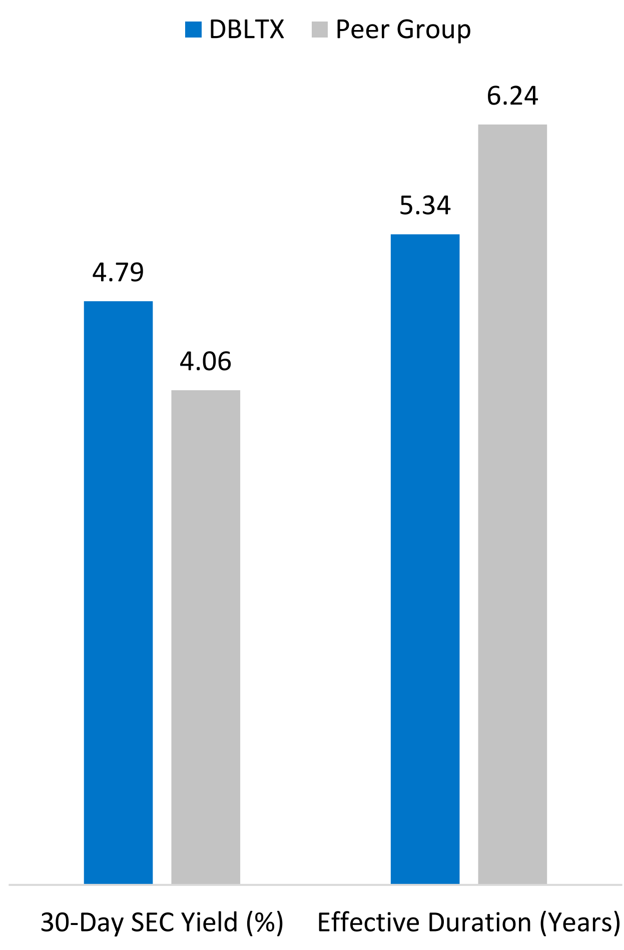

Figure 2.
Source: DoubleLine, Morningstar. Peer Group includes Morningstar Intermediate Core-Plus Funds that reported as of Sept. 30, 2022.

DoubleLine Total Return Bond Fund for Your Defined Contribution Plan

Higher Credit Quality

In addition to a more-favorable yield per unit of duration, the Fund has historically maintained a larger allocation to securities rated AAA relative to its peer group. *(Figure 3)* The Fund gets most of its duration from government-backed bonds without credit risk as opposed to investment grade (IG) corporate bonds. Historically, corporate bonds experience credit spread widening when interest rates fall due to economic concerns.

Credit Quality | As of Sept. 30, 2022

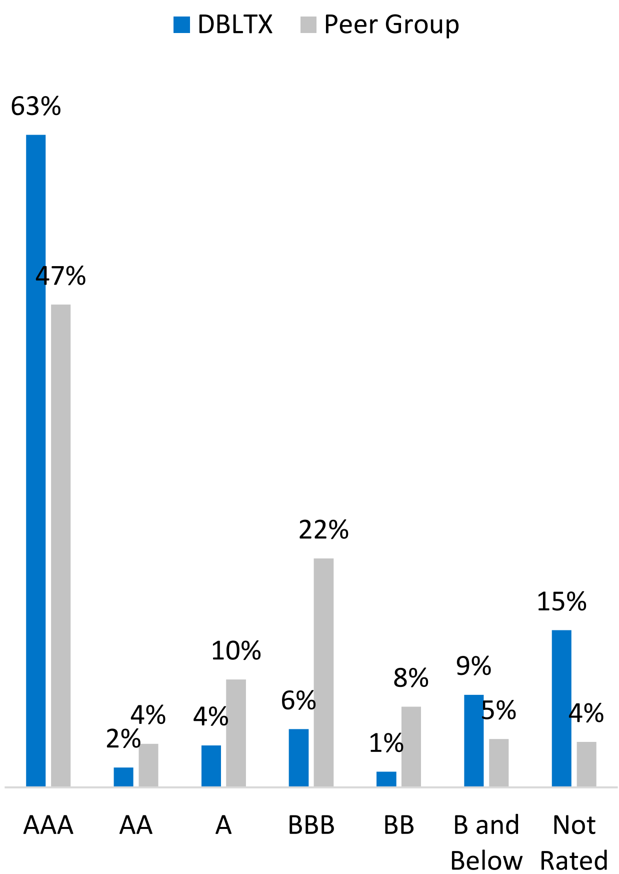

Figure 3.
Source: DoubleLine, Morningstar. Peer Group includes Morningstar intermediate core-plus funds that reported as of Sept. 30, 2022.

Lower Portfolio Drawdowns During Periods of Rising Rates

The Fund's unique portfolio construction has historically outperformed during periods of rising interest rates, providing investors with lower portfolio drawdowns. *(Figure 4)* This can be important for DC participants and allow for better distribution outcomes.

Average Performance During Rising Rates

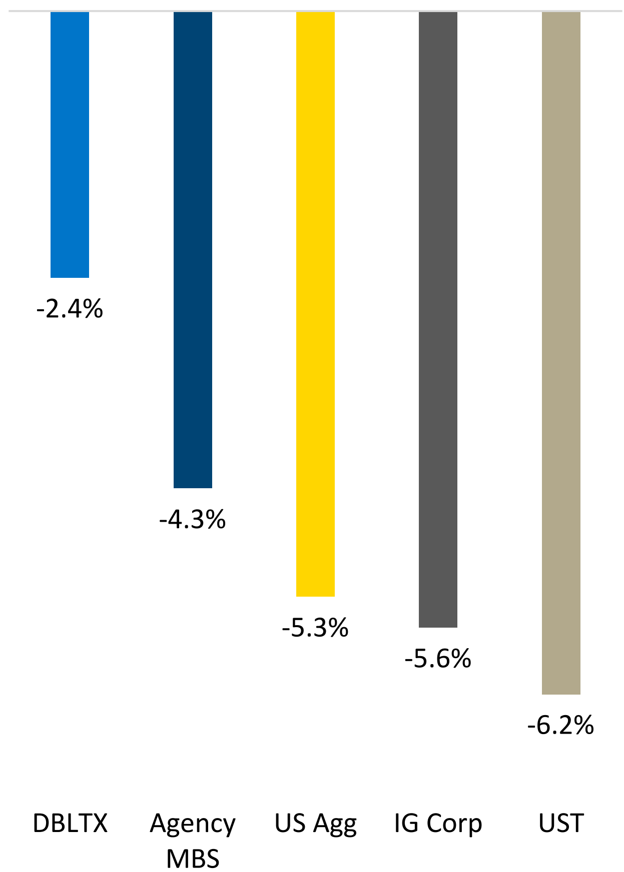

Figure 4.
Source: DoubleLine, Bloomberg, as of Sept. 30, 2022. Rising-rate environments defined as 100 basis points or greater of trough-to-peak 10-year Treasury rates. Time periods are Oct. 7, 2010 to Feb. 8, 2011; July 24, 2012 to Dec. 31, 2013; July 8, 2016 to March 13, 2017; Sept. 7, 2017 to Nov. 8, 2018; Aug. 4, 2020 to March 31, 2021; Aug. 3, 2021 to June 14, 2022; Aug. 1, 2022 to Sept. 27, 2022. Returns are averaged over the time periods listed. Peer Group includes Morningstar intermediate core-plus funds. Agency MBS as measured by the Bloomberg US MBS Index; US Agg = Bloomberg US Aggregate Bond Index; IG corporate credit as measured by the Bloomberg US Credit Index; UST as measured by the Bloomberg US Treasury Index. Past performance does not guarantee future results. Please see Appendix for index definitions.

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Higher Risk-Adjusted Returns

DoubleLine was founded to offer investment services under a cardinal mandate: striving to deliver better risk-adjusted returns. This mandate includes the avoidance of risk-taking that historically has led to catastrophic principal losses. Our philosophy has helped guide the Fund to generate attractive absolute and risk-adjusted returns. *(Figure 5)* Since inception through Sept. 30, 2022, the Fund has:

- Generated a 3.77% annualized return and outperformed 97% of peers.
- Displayed lower volatility, as measured by standard deviation, than 96% of peers.
- On a risk-adjusted basis, as measured by the Sharpe ratio, outperformed 99% of peers.

Return per Unit of Risk | As of Sept. 30, 2022

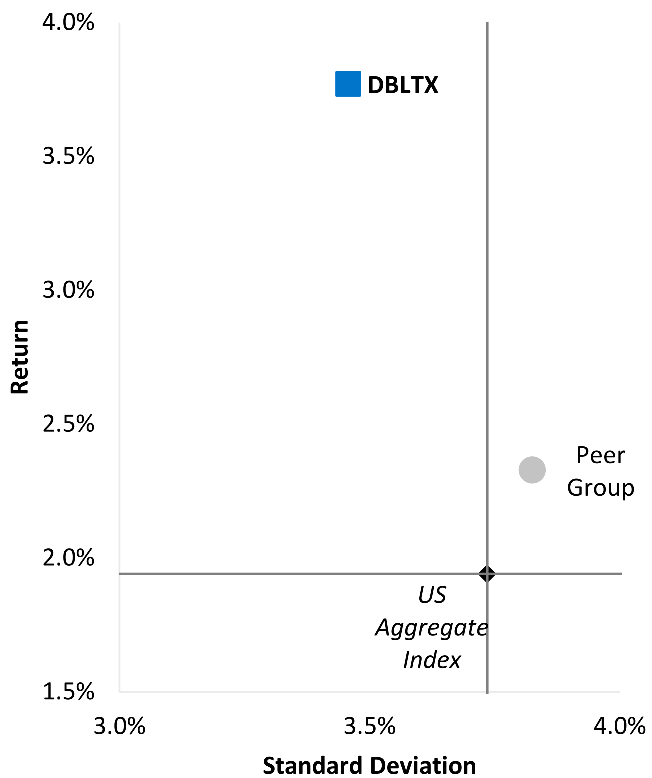

Figure 5.

Source: DoubleLine, Zephyr. US Aggregate Index = Bloomberg US Aggregate Bond Index. Peer Group includes Morningstar intermediate core-plus funds. The inception date for the Fund is April 6, 2010. Past performance is not indicative of future returns.

Stable Team of Veteran Portfolio Managers Through Multiple Market Environments

DoubleLine's seasoned investment professionals have decades of experience investing in global fixed income through many market cycles and various interest-rate environments and have been recognized as leaders in the space. Our time-tested investment philosophy and process have established track records of strong absolute and risk-adjusted returns.

Active management permeates all stages of the fund's investment process. Starting with a top-down macroeconomic outlook, which influences sector positioning and credit exposures, and continuing with bottom-up analysis at the sponsor, asset and security level, each step in the process is focused on finding the best reward-to-risk and relative value opportunities. In our view, risk management involves understanding how risks relate to each other across a portfolio to help ensure our investors are properly compensated for risk. The team seeks to control risk through sector allocation, security selection, and ongoing portfolio surveillance.

Many firms have traders focused only on one subsector, or the entire firm focuses on a subset of the opportunity set available in the global fixed income universe. Being able to trade all of the subsectors successfully is only one part of the equation. The second part involves knowing through experience how to integrate these risks appropriately, which not only involves a deep understanding of the underlying collateral, sectors and asset types, but also knowing when to shift allocations on top of changing market and credit conditions. We believe this skill set gives DoubleLine its competitive advantage.

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Definitions and Terms

Agency – Mortgage securities whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).
Asset-Backed Security (ABS) – Investment security, such as a bond or note, that is collateralized by a pool of assets, such as loans, leases, credit card debt, royalties or receivables.
Bloomberg US Aggregate Bond Index – This index (the "Agg") represents securities that are SEC registered, taxable and 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 indexes that are calculated and reported on a regular basis.
Bloomberg US Credit Index – This index is the U.S. credit component of the Bloomberg US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.
Bloomberg US Mortgage-Backed Securities (MBS) Index – This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).
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.
Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.
Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.
Core Plus – Investment management style that permits managers to augment a core base of holdings, within a specified-objective portfolio, with instruments that have greater risk and greater potential return. Funds that utilize this strategy are called core-plus funds. Core-plus funds are typically associated with fixed-income funds, adding alternative investments such as high yield (HY), global and emerging markets (EM) debt to a core portfolio of investment grade (IG) bonds.
Duration – Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.
Mortgage-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.
Non-Agency Residential Mortgage-Backed Security (RMBS) – Debt-based security (similar to a bond), backed by the interest paid on loans for residences. The interest on loans such as mortgages, home-equity loans and subprime mortgages is considered to be something with a comparatively low rate of default and a comparatively high rate of interest, since there is a high demand for the ownership of a personal or family residence. "Non-Agency" refers to RMBS 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.
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. 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."
Volatility – Statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.
You cannot invest directly in an index.

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 may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

[1] Morningstar Intermediate-Term Core-Plus Bond Category includes portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures.
[2] For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.
The performance information shown assumes the reinvestment of all dividends and distributions.
Performance for periods longer than one year are annualzied.
While the Fund is no-load, management fees and other expenses still apply.
Please refer to the prospectus for further details.

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contain this and other important information about the fund and may be obtained by visiting www.doublelinefunds.com. In addition, a free hard copy is available by calling (855) 937-0772. Please read the prospectus carefully before investing.

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