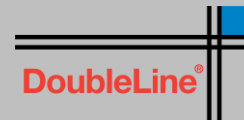


# DoubleLine Emerging Markets Local Currency Bond Fund



December 2023 | EM Local-Currency Bond | Tickers: DBELX/DLELX

## Investment Objective

The Fund's objective is to seek high total return from current income and capital appreciation.

## Investment Approach

The Fund intends to invest principally in bonds of issuers in emerging market countries denominated in local (non-U.S.) currencies. These bonds include but are not limited to sovereign debt, quasi sovereign debt, such as obligations issued by governmental agencies and instrumentalities, supra national obligations and obligations of private, non governmental issuers. Bonds may pay interest at fixed or variable rates and may be of any maturity. The Fund's investments may include government and private high yield debt securities, inflation indexed securities, bank loans and hybrid securities.

## Investment Philosophy

The Fund seeks to generate strong risk adjusted returns from local emerging market bonds by combining top-down global macro analysis with bottom-up fundamental research to find attractive bond and currency investments across countries. Selective local corporate bond exposure provides an additional source of performance alpha with additional yield pick up over the sovereign curve and potential for spread compression.

## Investment Process

1. Monthly Global Asset Allocation meetings chaired by Jeffrey Gundlach and attended by DoubleLine's multi asset portfolio management team helps inform the Fund's macro views.
2. Initial screening of regions and countries including local market structure, liquidity attributes and rule of law.
3. In depth fundamental research of countries and companies.
4. Portfolio construction that combines the macro outlook of the firm with the bottom-up country and company fundamental analysis to identify the best sources of potential returns across countries, regions and sectors.
5. Active management with daily monitoring of economic data, local news and macro changes to adhere to our buy/sell discipline.

## Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	Since Inception
DBELX	3.55	12.49	12.49	-1.76	-0.41
DLELX	3.49	12.15	12.15	-2.01	-0.66
Benchmark	3.21	12.70	12.70	-3.16	-0.59

## Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	Since Inception
DBELX	8.36	12.49	12.49	-1.76	-0.41
DLELX	8.32	12.15	12.15	-2.01	-0.66
Benchmark	8.07	12.70	12.70	-3.16	-0.59

## Calendar Year Returns

	2023	2022	2021	2020
DBELX	12.49	-6.99	-9.37	2.61
DLELX	12.15	-7.22	-9.59	2.37
Benchmark	12.70	-11.69	-8.75	2.69

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	5.07	6.55	9.30
DLELX	4.82	6.30	9.29
Benchmark			10.86

## Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
IRA	\$5,000
Inception	6-30-2019
Gross Expense Ratio	2.46%
Net Expense Ratio <sup>1</sup>	0.91%

## Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
IRA	\$500
Inception	6-30-2019
Gross Expense Ratio	2.67%
Net Expense Ratio <sup>1</sup>	1.16%

## Benchmark

J.P. Morgan GBI-EM Global Diversified Index (USD)

## Portfolio Managers

William Campbell  
Mark Christensen  
Valerie Ho, CFA  
Su Fei Koo

## Portfolio Characteristics

Fund Assets	\$13.1 M
Average Price	\$86.41
Number of Holdings	48
Duration	4.47
WAL	5.91

## 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.

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<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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 performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

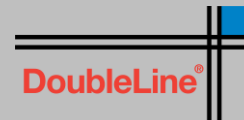
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Emerging Markets Local Currency Bond Fund



December 2023 | EM Local-Currency Bond | Tickers: DBELX/DLELX

## Duration Breakdown (%)

Less than 1	10.38
1 to 3 years	12.74
3 to 5 years	30.23
5 to 7 years	22.00
7 to 10 years	19.30
10+ years	1.59
Cash & Accrued	3.77
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	15.54
AA	7.42
A	16.28
BBB	33.61
BB	23.39
B and Below	0.00
Not Rated	0.00
Cash & Accrued	3.77
<b>Total</b>	<b>100.00</b>

## Region Breakdown (%)

CEEMEA	33.57
Americas	32.70
Asia	29.96
Developed Europe	0.00
Cash & Accrued	3.77
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

Mexico	13.44
Indonesia	11.84
Brazil	11.72
South Africa	11.67
Poland	8.63
Malaysia	4.94
Thailand	4.65
China	4.54
Hungary	4.47
Czech Republic	4.45
Romania	4.34
Colombia	2.74
Peru	2.57
Philippines	2.33
Chile	2.22
India	1.66
Cash & Accrued	3.77
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

SAGB 8 7/8 02/28/35	3.80
INDOGB 8 3/8 03/15/34	3.46
CZGB 2 3/4 07/23/29	3.44
SAGB 8 1/2 01/31/37	3.31
INDOGB 8 1/4 05/15/29	3.25
EIB 3 11/25/29	3.19
MBONO 7 1/2 05/26/33	3.18
BNTNF 10 01/01/27	3.16
BNTNF 10 01/01/29	3.14
BNTNF 10 01/01/31	3.11
<b>Total</b>	<b>33.05</b>

## Currency Exposure (%)

Mexican Peso	13.88
Brazilian Real	12.33
Rand	12.11
Rupiah	12.05
Polish Zloty	8.83
Malaysian Ringgit	4.98
Baht	4.66
Yuan Renminbi	4.58
Czech Koruna	4.54
Hungarian Forint	4.51
New Leu	4.49
Colombian Peso	2.78
Nuevo Sol	2.63
Philippine Peso	2.39
Chilean Peso	2.23
Indian Rupee	1.73
U.S. Dollar	1.21
Yuan Renminbi (Hong Kong)	0.04
<b>Total</b>	<b>100.00</b>

## Industry Breakdown (%)

Sovereign	74.91
Finance	18.51
Utilities	1.43
Transportation	0.74
Banking	0.65
Cash & Accrued	3.77
<b>Total</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.

**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.

### 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. 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. 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.

Investing in emerging markets has more risk such as increased volatility, relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

### Index Disclosure

**J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD)** - This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors. It is not possible to invest directly in an index.

### Definition of Terms

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

**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.

**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.