

DoubleLine Flexible Income Fund Waives Operating Expenses Across All Share Classes

Risk-Adjusted and Standardized Performance Reported

TAMPA, Fla. June 1, 2026 /PRNewswire/ – The DoubleLine Flexible Income Fund (or “the Fund”), an actively managed fixed-income mutual fund, has commenced a fee waiver reducing its total annual fund operating expenses for all share classes.

Effective May 29, total annual operating expenses paid each year as a percentage of the value of shareholders’ investment in the Fund were reduced via the fee waiver as follows:

DoubleLine Flexible Income Fund Total Annual Operating Expenses					
as percentage of the value of shareholder investment					
		Class I	Class I2	Class N	Class R6
		DFLEX	DLPIX	DLINX	DFFLX
	Before May 29, 2026	0.76%	0.82%	1.01%	0.70%
	After Fee Waiver	0.59%	0.65%	0.84%	0.59%

A Supplement dated May 28, 2026, to the Fund’s Prospectus, with further details on the expense reduction, can be found here:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001480207/000119312526245167/d101287d497.htm>

“In response to the growing demand for the DoubleLine Flexible Income Fund,” said DoubleLine President Ron Redell, “we’re pleased to reduce fees, passing on the benefits of scale to our investors and reinforcing our commitment to their financial success.”

Objective, Process, Portfolio Managers

Launched April 7, 2014, the DoubleLine Flexible Income Fund (\$1.5 billion AUM as of May 28, 2026) seeks long-term total return while striving to generate current income. The Fund is not constrained by management against any index and allows the adviser broad flexibility to invest in a wide variety of fixed income instruments.

The Fund seeks current income and capital appreciation. The investment team takes calculated credit risk, drawing on DoubleLine’s expertise in securitized as well as corporate credit, to achieve a high degree of portfolio diversification while actively managing the portfolio’s interest-rate sensitivity (duration).

Portfolio Managers of the Fund are Jeffrey Gundlach, CEO and Chief Investment Officer of DoubleLine, and Jeffrey Sherman, Deputy Chief Investment Officer. The DoubleLine [Fixed Income Asset Allocation](#)

Committee, led by Mr. Gundlach and co-chaired by Mr. Sherman, determines whether to over- or underweight a sector based on economic outlook, sector fundamentals and relative value.

Bottom-up security selection is managed by teams specialized in specific sectors of the fixed income universe: Agency residential mortgage-backed securities (RMBS), non-Agency RMBS, Agency and non-Agency commercial mortgage-backed securities (CMBS), asset-backed securities, global developed credit (including investment grade and high yield corporate bonds and bank loans by U.S.-domiciled issuers), collateralized loan obligations, international sovereign and corporate bonds, emerging markets fixed income and U.S. government issues.

10-Year Excess Return and Risk-Adjusted Outperformance vs. Benchmark

All share classes of the Fund – DFLEX (Class I), DLPIX (Class I2), DLINX (Class N), DFFLX (Class R6) – have delivered excess return versus the benchmark, the Bloomberg US Aggregate Bond Index, and the ICE BofA SOFR Overnight Rate Index for the 10 years ended March 31, 2026. All share classes also have delivered superior risk-adjusted performance as measured by Sharpe ratio and maximum drawdown versus the benchmark over the same period.

DoubleLine Flexible Income Fund, Risk-Adjusted Performance				
10 Years Ended March 31, 2026				
	Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown
I Share (DFLEX)	3.80%	5.31%	0.29	-13.46%
I2 Share (DLPIX)	3.73%	5.32%	0.27	-13.46%
N Share (DLINX)	3.53%	5.32%	0.24	-13.51%
R6 Share (DFFLX)	3.83%	5.33%	0.30	-13.54%
Bloomberg US Aggregate Bond Index	1.70%	5.08%	-0.11	-17.18%
ICE BofA SOFR Overnight Rate Index	2.28%	0.56%	-	-

Standardized Performance

Quarter-End Returns as of March 31, 2026 (%)

	1 Mo	1Q2026	Year-to-					Since Inception (4-7-14 to 3-31-26)	Gross Expense Ratio	Net Expense Ratio ¹
			Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (DFLEX)	-0.64	0.37	0.37	5.28	7.19	3.22	3.80	3.45	0.76%	0.59%
I2 Share (DLPIX)	-0.75	0.26	0.26	5.11	7.09	3.14	3.73	3.38	0.82%	0.65%
N Share (DLINX)	-0.67	0.31	0.31	5.01	6.88	2.94	3.53	3.19	1.01%	0.84%
R6 Share (DFFLX)	-0.75	0.28	0.28	5.34	7.20	3.24	3.83	3.48	0.70%	0.59%
Bloomberg US Aggregate Bond Index	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70	2.03		
ICE BofA SOFR Overnight Rate Index	0.31	0.92	0.92	4.22	4.92	3.50	2.28	1.91		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2027.

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.

For further information on the DoubleLine Flexible Income Fund, please consult this factsheet:

<https://doubleline.com/wp-content/uploads/DoubleLine-Flexible-Income-Fund-Fact-Sheet.pdf>

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

Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate. While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Mutual fund investing involves risk; Principal loss is possible. 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. 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. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

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.

ICE BofA SOFR Overnight Rate Index – This index tracks the performance of a synthetic asset paying the Secured Overnight Financing Rate (SOFR) to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day’s fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current-day fixing rate) and rolled into a new instrument. You cannot invest directly in an index.

Maximum Drawdown – Maximum peak-to-trough decline during a specific period for an investment, trading account or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

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. It can function as a measure of an investment’s volatility.

About DoubleLine Capital LP



DoubleLine Capital is an investment adviser registered under the Investment Advisers Act of 1940. DoubleLine's offices can be reached by telephone at (813) 791-7333 or by email at info@doubleline.com. Media can reach DoubleLine by email at media@doubleline.com. DoubleLine® is a registered trademark of DoubleLine Capital LP.

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. Read them carefully before investing.

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