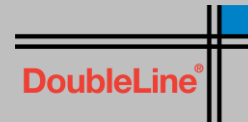


# DoubleLine Total Return Bond Fund



December 2022 | Intermediate Core Plus | Tickers: DDTRX

## Investment Objective

The Fund's objective is to seek to maximize total return.

## Investment Philosophy

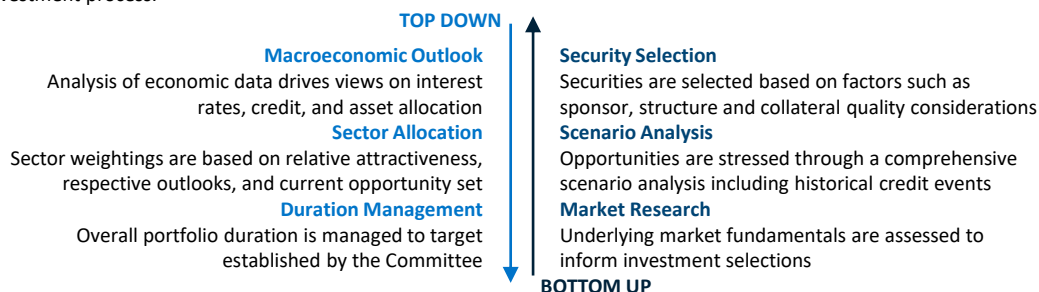
DoubleLine's portfolio management team believes the most reliable way to enhance returns is through active management of both interest rate and credit exposure combined with bottom-up security selection while maintaining active risk management constraints.

## Investment Approach

The Fund invests primarily in structured products fixed income, actively allocating between government-backed Agency MBS and U.S. Treasuries, and structured products credit. Interest rate and credit risks are actively managed with the goal of providing enhanced risk-adjusted returns through various interest rate and economic environments.

## Investment Process

The Portfolio Team meets monthly to assess relative value and potential risks and implements a consistent, proven approach that combines top-down sector allocation with bottom-up security selection forms a cornerstone of the investment process.



## Class R6 (Retirement)

|                       |           |
|-----------------------|-----------|
| Ticker                | DDTRX     |
| Inception             | 4-6-2010  |
| Share Class Inception | 7-31-2019 |
| Gross Expense Ratio   | 0.43%     |

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Jeffrey Gundlach  
Andrew Hsu, CFA  
Ken Shinoda, CFA

## Portfolio Characteristics

|                    |          |
|--------------------|----------|
| Fund Assets        | \$32.4 B |
| Average Price      | \$87.73  |
| Number of Holdings | 2,811    |
| Duration           | 6.02     |
| WAL                | 7.51     |

## 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.

| Month-End Returns<br>December 31, 2022 | Dec   | YTD    | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|-------|--------|--------|--------|--------|---------|-----------------|
| DDTRX                                  | -0.44 | -12.41 | -12.41 | -2.94  | -0.29  | 1.33    | 3.71            |
| Benchmark                              | -0.45 | -13.01 | -13.01 | -2.71  | 0.02   | 1.06    | 2.17            |

| Quarter-End Returns<br>December 31, 2022 | 4Q22 | YTD    | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|------|--------|--------|--------|--------|---------|-----------------|
| DDTRX                                    | 0.02 | -12.41 | -12.41 | -2.94  | -0.29  | 1.33    | 3.71            |
| Benchmark                                | 1.87 | -13.01 | -13.01 | -2.71  | 0.02   | 1.06    | 2.17            |

| Calendar Year Returns | 2022   | 2021  | 2020 | 2019 | 2018 |
|-----------------------|--------|-------|------|------|------|
| DDTRX                 | -12.41 | 0.19  | 4.18 | 5.93 | 1.75 |
| Benchmark             | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 |

|           | SEC 30-Day Yield (%) |      | 3-Yr Std Deviation |
|-----------|----------------------|------|--------------------|
|           | Gross                | Net  |                    |
| DDTRX     | 5.24                 | 5.24 | 5.25               |
| Benchmark |                      |      | 5.85               |

Los Angeles  
Tampa  
Dubai  
Tokyo

(813) 791-7333  
doubleline.com  
@dlinecap  
LinkedIn

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).

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 greater than one year is annualized.

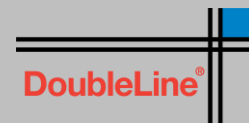
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Total Return Bond Fund



December 2022 | Intermediate Core Plus | Tickers: DDTRX

## Sector Breakdown (%)

|                                 |               |
|---------------------------------|---------------|
| Agency RMBS                     | 35.37         |
| Non-Agency RMBS                 | 28.36         |
| Agency CMBS                     | 9.32          |
| Non-Agency CMBS                 | 9.18          |
| Government                      | 8.20          |
| Asset-Backed Securities         | 4.90          |
| Collateralized Loan Obligations | 3.78          |
| Cash                            | 0.89          |
| <b>Total</b>                    | <b>100.00</b> |

## Weighted Average Life Breakdown (%)

|               |               |
|---------------|---------------|
| 0 to 3 years  | 19.36         |
| 3 to 5 years  | 17.01         |
| 5 to 10 years | 49.03         |
| 10+ years     | 13.70         |
| Cash          | 0.89          |
| <b>Total</b>  | <b>100.00</b> |

## Duration Breakdown (%)

|               |               |
|---------------|---------------|
| Less than 0   | 6.44          |
| 0 to 3 years  | 23.20         |
| 3 to 5 years  | 27.83         |
| 5 to 10 years | 32.83         |
| 10+ years     | 8.80          |
| Cash          | 0.89          |
| <b>Total</b>  | <b>100.00</b> |

## Credit Quality Breakdown (%)

|                        |               |
|------------------------|---------------|
| Government             | 13.23         |
| Agency                 | 39.62         |
| Investment Grade       | 20.91         |
| Below Investment Grade | 10.80         |
| Unrated Securities     | 14.55         |
| Cash                   | 0.89          |
| <b>Total</b>           | <b>100.00</b> |

## Top 10 Holdings (%)

|                   |              |
|-------------------|--------------|
| T 3 08/15/52      | 3.41         |
| T 2 3/8 05/15/51  | 2.97         |
| T 4 1/8 11/15/32  | 1.67         |
| CMLTI 2021-RP2 A1 | 0.84         |
| CMLTI 2020-RP1 A1 | 0.61         |
| FR SD7534         | 0.58         |
| PRPM 2021-10 A1   | 0.58         |
| FR RA7642         | 0.57         |
| SMALT 2015-1 PC   | 0.53         |
| FN AN6680         | 0.52         |
| <b>Total</b>      | <b>12.29</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. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

**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. 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.

## Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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).

**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.