

DoubleLine Total Return Bond Fund



February 2024 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Investment Objective

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

Investment Philosophy

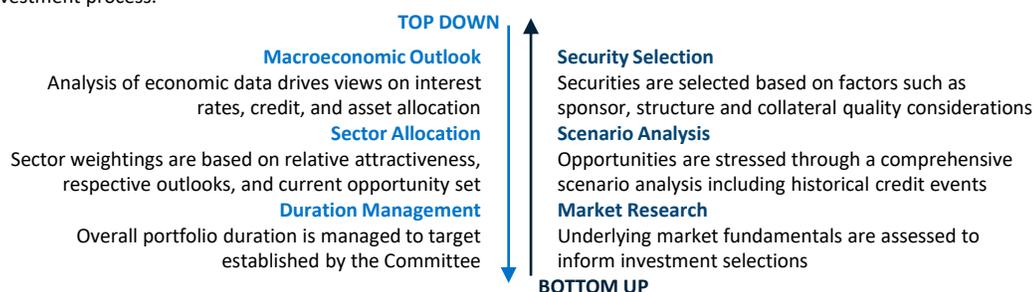
DoubleLine's portfolio management team believes the most reliable way to enhance returns is through active management of both interest rate and credit exposure combined with bottom-up security selection while maintaining active risk management constraints.

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.



Month-End Returns

February 29, 2024	Feb	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	-1.08	-1.04	2.74	-2.78	0.01	1.47	3.68
DLTNX	-1.11	-1.08	2.48	-3.06	-0.24	1.20	3.42
Benchmark	-1.41	-1.68	3.33	-3.16	0.56	1.43	2.25

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	6.43	5.33	5.33	-2.63	0.34	1.83	3.81
DLTNX	6.37	4.95	4.95	-2.91	0.09	1.56	3.54
Benchmark	6.82	5.53	5.53	-3.31	1.10	1.81	2.41

Calendar Year Returns

	2023	2022	2021	2020	2019
DBLTX	5.33	-12.56	0.24	4.12	5.81
DLTNX	4.95	-12.77	-0.01	3.86	5.65
Benchmark	5.53	-13.01	-1.54	7.51	8.72

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.74	5.74	6.49
DLTNX	5.49	5.49	6.47
Benchmark			7.23

Class I (Institutional)

Ticker	DBLTX
Minimum	\$100,000
IRA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.49%

Class N (Retail)

Ticker	DLTNX
Minimum	\$2,000
IRA	\$500
Inception	4-6-2010
Gross Expense Ratio	0.74%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets	\$30.9 B
Average Price	\$89.65
Number of Holdings	2,945
Duration	5.93
WAL	6.77

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.

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.

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

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

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2024 DoubleLine Capital LP

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Total Return Bond Fund



February 2024 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Sector Breakdown (%)

Agency RMBS	40.78
Non-Agency RMBS	26.34
Agency CMBS	9.51
Non-Agency CMBS	7.26
Government	5.79
Asset-Backed Securities	4.37
Collateralized Loan Obligations	3.26
Cash	2.69
Total	100.00

Duration Breakdown (%)

Less than 0	2.64
0 to 3 years	25.72
3 to 5 years	25.14
5 to 10 years	35.26
10+ years	8.55
Cash	2.69
Total	100.00

Top 10 Holdings (%)

T 4 3/4 11/15/43	3.17
T 4 3/8 08/15/43	2.47
CMLTI 2021-RP2 A1	0.75
FG U69911	0.61
CMLTI 2020-RP1 A1	0.56
FN AN6680	0.54
FR SD7534	0.53
PRPM 2021-10 A1	0.53
FN BS6912	0.49
SMALT 2015-1 PC	0.49
Total	10.14

Weighted Average Life Breakdown (%)

0 to 3 years	17.84
3 to 5 years	14.95
5 to 10 years	52.83
10+ years	11.69
Cash	2.69
Total	100.00

Credit Quality Breakdown (%)

Government	13.93
Agency	42.15
Investment Grade	19.33
Below Investment Grade	9.52
Unrated Securities	12.38
Cash	2.69
Total	100.00

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.

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. 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.