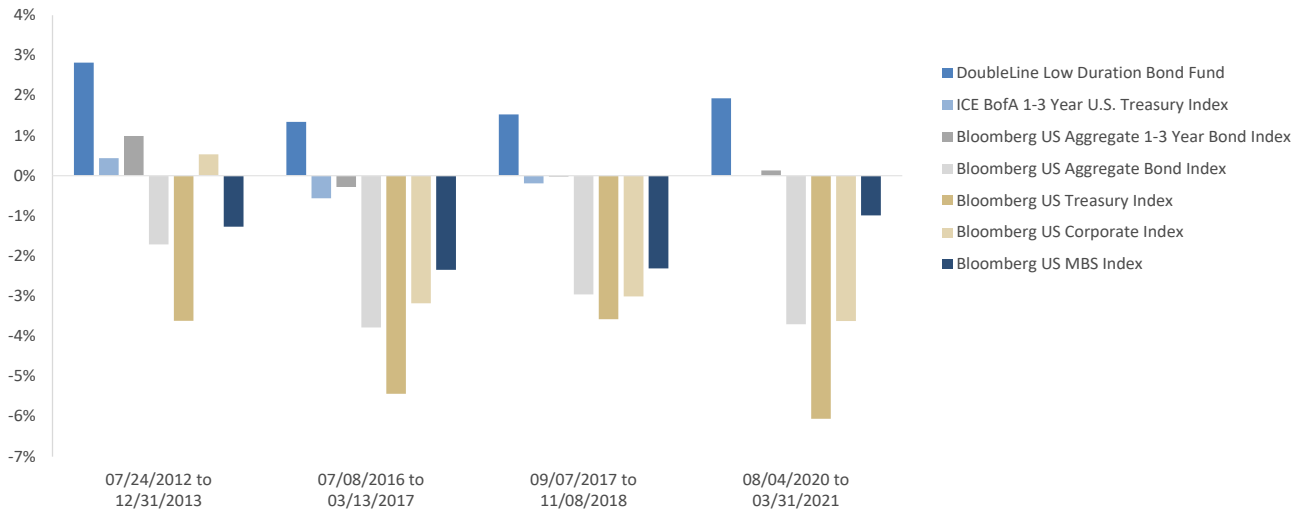


# DoubleLine Low Duration Bond Fund in Rising Rate Environments

As of September 30, 2021



Source: Bloomberg, DoubleLine

## July 24, 2012 to December 31, 2013

The 10-year Treasury yield rose 164 bps over a roughly 17-month period that included the fixed income market’s “Taper Tantrum,” caused by then Fed chairman Ben Bernanke’s comments on Quantitative Easing. The DoubleLine Low Duration Bond Fund (the Fund) outperformed its benchmark, the ICE BofA 1-3 Year U.S. Treasury Index (the Index), by 238 bps over the period.

## July 8, 2016 to March 13, 2017

The 10-year Treasury yield rose 127 bps over an eight-month period that included one quarter-point rate hike by the Fed. The Fund outperformed the Index by 190 bps over the period.

## September 7, 2017 to November 8, 2018

The 10-year Treasury yield rose 120 bps over a 14-month period that included four quarter-point rate hikes by the Fed. The Fund outperformed its benchmark, the Index, by 171 bps over the period.

## August 4, 2020 to March 31, 2021

The 10-year Treasury yield rose 123 bps over a seven-month period in the wake of improving economic data, increased fiscal stimulus, and rising inflation expectations. The Fund outperformed its benchmark, the Index, by 193 bps.

	1 Month	3 Months	Year-to-Date	Annualized				
				1-Year	3-Year	5-Year	10-Year	Since Inception (9-30-11 to 9-30-21)
I-share (DBLSX)	0.04%	0.32%	1.02%	1.96%	2.64%	2.36%	2.35%	2.35%
ICE BofA 1-3 Year U.S. Treasury Index	-0.10%	0.06%	-0.02%	0.03%	2.63%	1.63%	1.16%	1.16%
Bloomberg US Aggregate 1-3 Year Bond Index	-0.08%	0.09%	0.07%	0.29%	1.78%	1.84%	1.46%	1.46%
Bloomberg US Aggregate Bond Index	-0.87%	0.05%	-1.55%	-0.90%	5.35%	2.94%	3.01%	3.01%
Bloomberg US Treasury Index	-1.08%	0.09%	-2.50%	-3.30%	4.89%	2.23%	2.20%	2.20%
Bloomberg US Corporate Index	-0.36%	0.10%	-0.67%	-0.43%	3.85%	2.17%	4.87%	4.87%
Bloomberg US MBS Index	-1.05%	0.00%	-1.27%	1.74%	7.44%	4.61%	2.40%	2.40%

**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](http://www.doublelinefunds.com).**

The gross expense ratio for DBLSX is 0.43%.



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## Definitions

**Basis Points (bps)** - Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

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

**Bloomberg US Aggregate 1-3 Year Index** - Is an index that is the 1-3 year component of the US Aggregate Index.

**Bloomberg US Corporate Index** - Is a subset of the Barclays US Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. It includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.

**Bloomberg US MBS Index** - Represents the MBS component of the Bloomberg Barclays US Aggregate Index.

**Bloomberg US Treasury Index** - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

**ICE Bank of America (BoFA) 1-3 Year U.S. Treasury Index** - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years.

**Quantitative Easing (QE)** - An unconventional monetary policy used by central banks to stimulate the economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying specified amounts of financial assets from commercial banks and other private institutions, thus raising the prices of those financial assets and lowering their yield, while simultaneously increasing the monetary base.

**Taper Tantrum** - The 2013 surge in U.S. Treasury yields as a result of the Federal Reserve's announcement that it would be reducing the pace of its purchases of Treasury bonds, thus, reducing the amount of money it was feeding into the economy. The ensuing rise in bond yields in reaction to the announcement was referred to as the "Taper Tantrum" in financial media.

It is not possible to invest directly in an index.

## 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. 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 ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

*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.doublelinefunds.com](http://www.doublelinefunds.com). Read them carefully before investing.*

The performance information shown assumes the reinvestment of all dividends and distributions.

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