




## Fund Information

<b>Class R6 (Institutional)</b> <b>Ticker: DDTRX</b> Inception 4-6-2010 Gross Expense Ratio: 0.43%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Andrew Hsu, CFA</b>	<b>Benchmark:</b> Bloomberg Barclays US Aggregate Index	<b>Overall Morningstar Rating:</b>  R6 Share rating based on risk-adjusted returns among 534 Intermediate Core Plus Bond Funds as of 6-30-2020. The extended performance ratings computed by Morningstar based on the I-share class.
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### Investment Objective

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

### Investment Approach

The Fund invests mainly in mortgage-backed securities actively allocating between agency and non-agency securities in an attempt to provide high income while maintaining a neutral duration scenario to diversify risks within the portfolio.

### Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the mortgage market while maintaining active risk management constraints.

### Investment Process

Robust investment approach employing a qualitative and quantitative approach:

#### Qualitative

Thorough analysis of market trends and in-depth research contribute to affirming subsector opportunities and assessing risk exposure.

#### Quantitative

Bottom-up security selection based on experience with proprietary prepayment methodology and "stress testing" scenarios across a range of interest rate movements.

## Fund Performance

Month-End Returns			Annualized				1-Yr Std	
June 30, 2020	June	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Deviation
R6-share	1.25%	2.56%	4.09%	3.85%	3.48%	5.14%	5.82%	5.35%
Benchmark	0.63%	6.14%	8.74%	5.32%	4.30%	3.82%	4.14%	3.76%
Quarter-End Returns			Annualized					
June 30, 2020	2Q20	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
R6-share	3.42%	2.56%	4.09%	3.85%	3.48%	5.14%	5.82%	
Benchmark	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.14%	
Calendar Year Returns	2019	2018	2017	2016	2015			
R6-share	5.81%	1.75%	3.79%	2.16%	2.32%			
Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%			

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.

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 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.

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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## Portfolio Managers



**Jeffrey Gundlach**  
CEO & CIO



**Andrew Hsu, CFA**

## About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

## Statistics as of June 30, 2020

### Portfolio Characteristics

# of Issues	2,443
Ending Market Value	\$50,435,481,695
Market Price	\$101.41
Duration	3.18
Weighted Avg Life	4.83

### Sector Breakdown

(Percent of Portfolio)

Cash	2.96%
Treasury	9.63%
Agency Passthroughs	21.03%
Agency CMO	21.10%
Agency CMBS	2.60%
Non-Agency Residential MBS	27.24%
Non-Agency CMBS	7.59%
Collateralized Loan Obligations	4.17%
Asset-Backed Securities	3.68%
<b>Total:</b>	<b>100.00%</b>

### Duration Breakdown

(Percent of Portfolio)

Cash	2.96%
Less than 0	9.27%
0 to 3 years	51.36%
3 to 5 years	15.98%
5 to 10 years	18.10%
10+ years	2.33%
<b>Total:</b>	<b>100.00%</b>

### Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	2.96%
0 to 3 years	28.52%
3 to 5 years	36.20%
5 to 10 years	29.16%
10+ years	3.15%
<b>Total:</b>	<b>100.00%</b>

### Current Quality Credit Distribution

(Percent of Portfolio)

Cash	2.96%
Government	10.12%
Agency	44.23%
Investment Grade	15.51%
Below Investment Grade	9.48%
Unrated Securities	17.67%
<b>Total:</b>	<b>100.00%</b>

### Non-Agency Residential MBS Breakdown<sup>1</sup>

(Percent of Sector)

Prime	15.15%
Alt-A	34.86%
Subprime	46.68%
N/A	3.31%
<b>Total:</b>	<b>100.00%</b>

### SEC 30-Day Yield

Gross	3.24%
Net*	3.24%

\* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

<sup>1</sup> There are no industry standard definitions for non-agency Mortgage securities. These definitions are DoubleLine's based on Vichara and Loan Performance data. Prime is defined as FICO > 725 and LTV < 75 ; Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75 ; Subprime defined as FICO < 675. N/A - Not available in Vichara or Loan Performance.

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

**Past performance does not guarantee future results. 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 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 Barclays US Aggregate 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. It is not possible to invest in an index.

## Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Total Return Bond Fund R6-Share received 2 stars for the 3-year period, 2 stars for the 5-year period and 5 stars for the 10 year period out of 534, 455 and 333 Funds in the category, respectively. Ratings may differ per share class.

## 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).

**Below Investment Grade** - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

**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.

**CMO** – Collateralized Mortgage Obligations

**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.

**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.

**Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

**Market Price** - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

**MBS – Mortgage-Backed Securities**

**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.

**TIPS** – Treasury Inflation-Protected Securities

**Weighted Average Life (WAL)** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.