



Ken Shinoda Appointed Co-Portfolio Manager of the DoubleLine Total Return Bond Fund

LOS ANGELES, July 31, 2020 /PRNewswire/ – Ken Shinoda, a founding member of DoubleLine Capital LP and the director of the firm’s investment activities in residential mortgage credit, has been appointed by DoubleLine CEO and Chief Investment Officer Jeffrey Gundlach as a co-portfolio manager of the DoubleLine Total Return Bond Fund. The fund’s prospectus-named co-portfolio managers are Mr. Gundlach, Andrew Hsu and Mr. Shinoda.

The DoubleLine Total Return Bond Fund invests primarily in fixed income securitizations, also referred to as structured products, including Agency residential mortgage-backed securities, non-Agency (aka private-label) residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations and asset-backed securities.

Mr. Shinoda is a Portfolio Manager and heads the Non-Agency Residential Mortgage-Backed Securities team at DoubleLine. The team invests in non-Agency mortgage-backed securities, residential whole loans and other mortgage-related opportunities. As of the June 30 close of the second quarter of 2020, 27% of the DoubleLine Total Return Bond Fund portfolio was allocated to non-Agency residential mortgage-backed securities.

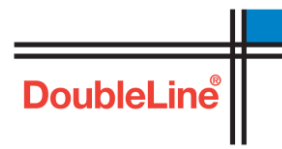
Mr. Shinoda is a permanent member of DoubleLine’s Fixed Income Asset Allocation Committee, which decides the weightings of DoubleLine’s multisector portfolio to different sectors of the bond universe, and the Chairman of the Structured Products Committee. Prior to DoubleLine, Mr. Shinoda was Vice President at TCW, where he worked in portfolio management and trading in the Mortgage-Backed Securities Group headed by Mr. Gundlach. Mr. Shinoda holds a B.S. in Business Administration from the University of Southern California and is a CFA® charterholder.

“For close to two decades, Ken has served on my investment team, and he is a key member of DoubleLine,” Mr. Gundlach said. “As was the case when Andrew Hsu was named a co-portfolio manager of the DoubleLine Total Return Bond Fund and Jeffrey Sherman was named co-PM of the DoubleLine Core Fixed Income Fund, Ken’s designation by prospectus as a co-PM of the Total Return Bond Fund is an acknowledgment of duties he has been fulfilling for some years.”

Mr. Sherman, who serves as Deputy Chief Investment Officer of DoubleLine, said, “I’ve known Ken my entire career, from his days as a young trader to his development into a highly talented portfolio manager. He and his team manage a large part of the Total Return Bond Fund portfolio. So, his appointment as co-PM reflects the contribution of his ongoing expertise and leadership to the fund.”

About DoubleLine Capital LP

DoubleLine Capital LP is an investment adviser registered under the Investment Advisers Act of 1940. As of the June 30, 2020, end of the second quarter, DoubleLine Capital and its related entities (“DoubleLine”) managed \$138 billion in assets across all vehicles, including open-end mutual funds, collective investment trusts, closed-end funds, exchange-traded funds, hedge funds, variable annuities, undertakings for the collective investment in transferable securities (UCITS) and separate accounts. DoubleLine’s offices can



be reached by telephone at (213) 633-8200 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, risk, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the Fund and may be obtained by calling (877) 354-6311 / (877) DLINE11 or visiting www.doublelinefunds.com. Please read the prospectus carefully before investing.

DoubleLine Alternatives and/or DoubleLine Capital act as investment adviser to the DoubleLine Funds, which are distributed by Quasar Distributors, LLC.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results nor investment advice.

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

References to other mutual funds should not be considered an offer to buy or sell these securities.

Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.