

## Fund Information

|   |  |  |  |
|---|--|--|--|
| <b>Class I (Institutional)</b><br><b>Ticker: DBLGX</b><br>Minimum: \$100,000<br>Minimum IRA: \$5,000<br>Inception: 12-17-2015<br>Gross Expense Ratio: 0.55% | <b>Class N (Retail)</b><br><b>Ticker: DLGBX</b><br>Minimum: \$2,000<br>Minimum IRA: \$500<br>Inception: 12-17-2015<br>Gross Expense Ratio: 0.80% | <b>Portfolio Managers:</b><br><b>Jeffrey Gundlach</b><br>CEO & CIO<br><b>Bill Campbell</b><br>Portfolio Manager<br><b>Valerie Ho, CFA</b><br>Portfolio Manager | <b>Benchmark:</b><br>FTSE World Government Bond Index (WGBI) |
|---|--|--|--|

### Investment Objective

The Fund's objective is to seek long-term total return.

### Investment Philosophy

The DoubleLine Global Bond Fund seeks to generate strong risk-adjusted returns from the global bond markets. Doubleline's strategy focuses on selecting securities with attractive valuations in countries with stable to improving structural outlooks and growth trajectories. DoubleLine believes that combining bond and currency investments across countries creates a well-diversified portfolio that can take advantage of different market, business, and economic cycles and will be generally less correlated to other traditional asset classes.

### Investment Process

- 1) Monthly Global Asset Allocation meetings chaired by Jeffrey Gundlach and attended by DoubleLine's portfolio management team.
- 2) In-depth screenings of regions and countries from the bottom up, including: Fundamentals, Market structure, Liquidity attributes, Economic review
- 3) Security selection is based on macro outlook and country reviews. DoubleLine identifies the best source of return within each country and identifies risks to monitor for each position.
- 4) Actively manage risk with daily monitoring for current economic data and local news, and applying a strict buy/sell discipline.



## Fund Performance

|   |        | Annualized |        |        |                 |                    |  |
|---|--------|------------|--------|--------|-----------------|--------------------|--|
| Month-End Returns<br>September 30, 2020 | Sep    | YTD        | 1-Year | 3-Year | Since Inception | 3-Yr Std Deviation |  |
| I-share                                 | -0.56% | 1.91%      | 3.65%  | 1.42%  | 2.21%           | 4.19%              |  |
| N-share                                 | -0.56% | 1.72%      | 3.29%  | 1.14%  | 1.95%           | 4.14%              |  |
| Benchmark                               | -0.22% | 7.14%      | 6.77%  | 4.37%  | 4.48%           | 4.52%              |  |

  

|   |       | Annualized |        |        |                 |
|---|-------|------------|--------|--------|-----------------|
| Quarter-End Returns<br>September 30, 2020 | 3Q20  | YTD        | 1-Year | 3-Year | Since Inception |
| I-share                                   | 2.30% | 1.91%      | 3.65%  | 1.42%  | 2.21%           |
| N-share                                   | 2.11% | 1.72%      | 3.29%  | 1.14%  | 1.95%           |
| Benchmark                                 | 2.94% | 7.14%      | 6.77%  | 4.37%  | 4.48%           |

  

| Calendar Year Returns | 2019  | 2018   | 2017  | 2016   |
|-----------------------|-------|--------|-------|--------|
| I-share               | 3.99% | -2.10% | 8.20% | -0.61% |
| N-share               | 3.70% | -2.28% | 7.90% | -0.87% |
| Benchmark             | 5.90% | -0.84% | 7.49% | 1.60%  |

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



**William Campbell**  
Portfolio Manager



**Valerie Ho**  
Portfolio Manager

### 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 September 30, 2020

### Portfolio Characteristics

|                     |               |
|---------------------|---------------|
| # of Issues         | 67            |
| Ending Market Value | \$852,015,737 |
| Market Price        | \$108.25      |
| Duration            | 6.24          |
| Weighted Avg Life   | 6.79          |

### Sector Breakdown

| (Percent of Portfolio) |                |
|------------------------|----------------|
| Sovereign              | 94.54%         |
| Quasi-Sovereign        | 0.00%          |
| Corporate              | 0.00%          |
| Currency               | 0.03%          |
| Cash                   | 5.44%          |
| <b>Total:</b>          | <b>100.00%</b> |

### Duration Breakdown

| (Percent of Portfolio) |                |
|------------------------|----------------|
| Less than 1            | 4.22%          |
| 1 to 3 years           | 10.58%         |
| 3 to 5 years           | 23.85%         |
| 5 to 7 years           | 14.73%         |
| 7 to 10 years          | 28.70%         |
| 10+ years              | 12.47%         |
| Cash                   | 5.44%          |
| <b>Total:</b>          | <b>100.00%</b> |

### Top 8 Currency Exposure

| (Percent of Portfolio) |               |
|------------------------|---------------|
| United States Dollar   | 38.65%        |
| Euro                   | 24.95%        |
| Japanese Yen           | 20.63%        |
| Israeli Shekel         | 3.10%         |
| Peruvian Sol           | 2.92%         |
| Canadian Dollar        | 2.06%         |
| Polish Zloty           | 1.74%         |
| Czech Koruna           | 1.61%         |
| <b>Total:</b>          | <b>95.66%</b> |

### Top 8 Country Exposure

| (Percent of Portfolio) |               |
|------------------------|---------------|
| United States          | 29.97%        |
| Japan                  | 20.33%        |
| France                 | 6.74%         |
| Cash & Accrued         | 5.44%         |
| Spain                  | 4.78%         |
| Belgium                | 4.51%         |
| Germany                | 3.77%         |
| Ireland                | 3.50%         |
| <b>Total:</b>          | <b>79.04%</b> |

### Current Quality Credit Distribution

| (Percent of Portfolio) |                |
|------------------------|----------------|
| AAA                    | 41.27%         |
| AA                     | 19.26%         |
| A                      | 29.69%         |
| BBB                    | 3.91%          |
| BB                     | 0.41%          |
| B and Below            | 0.00%          |
| Not Rated              | 0.03%          |
| Cash                   | 5.44%          |
| <b>Total:</b>          | <b>100.00%</b> |

### Region Breakdown

| (Percent of Sector) |                |
|---------------------|----------------|
| Americas            | 35.80%         |
| Europe              | 26.31%         |
| CEEMEA              | 6.57%          |
| Asia                | 25.88%         |
| Cash                | 5.44%          |
| <b>Total:</b>       | <b>100.00%</b> |

| SEC 30-Day Yield | I-Share | N-Share |
|------------------|---------|---------|
| Gross            | -0.32%  | -0.57%  |
| Net              | -0.32%  | -0.57%  |

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 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. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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.



# DoubleLine Global Bond Fund

September 2020 | Retail and Institutional Class | No Load Mutual Fund

## Index Disclosure

**FTSE World Government Bond Index (WGBI)** measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. It is not possible to invest in an index.

## Definition of Terms

**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.

**CEEMEA** – Central & Eastern Europe, Middle East, and Africa

**Credit distribution** is 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.

**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.

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

**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.