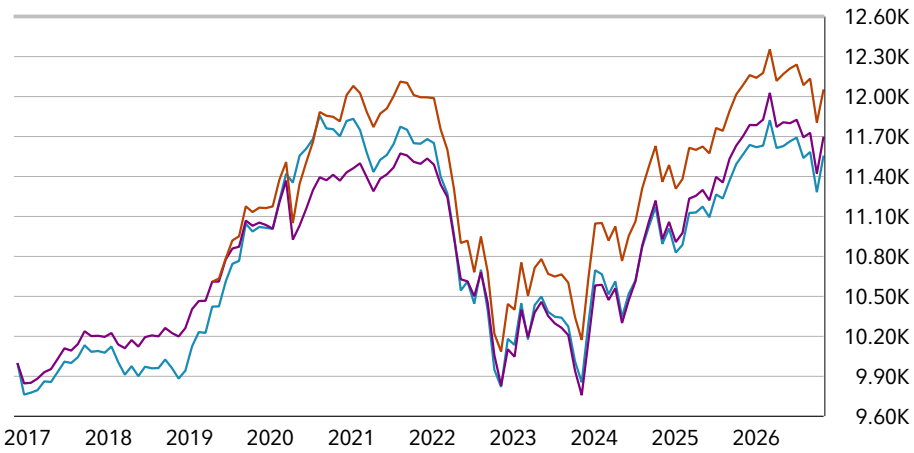
DoubleLine Total Return Bond Fund Class I (DBLTX)

FEE Transaction Fee/Load[6]

Hypothetical Growth of $10,000[3,4]

AS OF 10/31/2026 ; Intermediate Core-Plus Bond

DBLTX : $11,700 **Bloomberg US Aggregate Bond Index : $11,557** **Intermediate Core-Plus Bond : $12,054**



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance[2,3,5,8]

AS OF 10/31/2026

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
DoubleLine Total Return Bond Fund Class I	-0.72%	-0.02%	6.24%	0.36%	1.58%	3.77%
BBg US Agg Bond	-0.54%	-0.07%	5.45%	-0.15%	1.46%	2.47%
BBg MBS	-0.34%	0.50%	6.32%	0.25%	1.21%	2.09%
Intermediate Core-Plus Bond	-0.70%	-0.25%	5.83%	0.19%	1.87%	--
Rank in Morningstar Category		33%	24%	36%	70%	--
# of Funds in Morningstar Category		549	496	453	348	--
Quarter-End (AS OF 09/30/2026)						
DoubleLine Total Return Bond Fund Class I		-1.80%	4.73%	-0.15%	1.30%	3.64%

Calendar Year Returns[2,3,5,8]

AS OF 10/31/2026

	2022	2023	2024	2025	2026
DoubleLine Total Return Bond Fund Class I	-12.56%	5.33%	3.08%	8.04%	-0.72%
BBg US Agg Bond	-13.01%	5.53%	1.25%	7.30%	-0.54%
BBg MBS	-11.81%	5.05%	1.20%	8.58%	-0.34%
Intermediate Core-Plus Bond	-13.27%	6.22%	2.37%	7.33%	-0.70%

Morningstar® Snapshot*[10]

AS OF 10/31/2026

Morningstar Category	Intermediate Core-Plus Bond
Risk of this Category	Lower Higher
Overall Rating	Out of 496 funds
Returns	Low Avg High
Expenses	Low Avg High

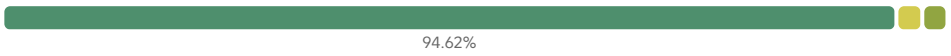
*Data provided by Morningstar

Details

Morningstar Category	Intermediate Core-Plus Bond
Fund Inception	04/06/2010
NAV 11/20/2026	$8.52
Exp Ratio (Gross) 07/31/2026	0.5%
Exp Ratio (Net) 07/31/2026	0.5%
Transaction Fee (Online)[6]	$49.95
Minimum to Invest[1]	$100,000.00
Turnover Rate 03/31/2026	26.00%
Portfolio Net Assets ($M) 10/31/2026	$28,863.06
Share Class Net Assets ($M) 10/31/2026	$23,995.87

Asset Allocation[9]

AS OF 09/30/2026



	Portfolio Weight	Intermediate Core-Plus Bond
Domestic Bond	94.62%	94.62%
Cash	2.74%	-4.85%
Foreign Bond	2.64%	9.24%

Portfolio Diversification[9]

AS OF 09/30/2026

	Portfolio Weight	Intermediate Core-Plus Bond
Agency Mortgage-Backed	47.92%	23.01%
Asset-Backed	22.24%	8.29%
Non-Agency Residential Mortgage-Backed	14.31%	0.71%
Commercial Mortgage-Backed	8.50%	4.11%
Government	3.96%	19.66%
Cash & Equivalents	2.04%	2.70%
Corporate Bond	1.02%	25.55%
Municipal Tax-Exempt	0.01%	0.07%
Bank Loan	0.00%	0.46%
Convertible	0.00%	0.05%
Covered Bond	0.00%	0.07%

Top 10 Holdings[9]

AS OF 09/30/2026



6.66% of Total Portfolio

3126 holdings as of 09/30/2026

United States Treasury Bonds 1.875%	0.73%
DoubleLine Ultrashort Income ETF	0.71%
BNY Dreyfus Govt Cash Mgmt Instl	0.70%
5 Year Treasury Note Future Dec 26	0.69%
Morgan Stanley Instl Lqudty Govt Instl	0.68%
Northern Institutional Treasury	0.68%
United States Treasury Notes 1.625%	0.65%
United States Treasury Bonds 1.125%	0.62%
Citigroup Mortgage Loan Trust Inc. 1.75%	0.60%
BRIDGE STREET CLO I LTD 5.0244%	0.59%

Fund Manager(s)

Lead Manager : **Jeffrey E. Gundlach (since 04/06/2010)**
Manager : **Andrew Hsu (since 07/31/2019)**
Manager : **Ken Shinoda (since 07/31/2020)**

Portfolio Data

30-Day Yield[7] 10/30/2026	6.10%
Weighted Average Coupon 09/30/2026	3.83%
Weighted Average Market Price 09/30/2026	$83.62
Duration 09/30/2026	5.43 Years
Weighted Avg Maturity 09/30/2026	5.72 Years

Volatility Measures

Beta 10/31/2026	1.00
R^2 10/31/2026	0.99
Sharpe Ratio 10/31/2026	0.28
Standard Deviation 10/31/2026	5.65

Fund Overview

Objective

The investment seeks to maximize total return.

Strategy

The advisor intends to invest at least 80% of the fund's net assets (plus the amount of borrowings for investment purposes) in bonds. The advisor intends to invest more than 50% of its net assets in residential and commercial mortgage-backed securities and U.S. Treasury obligations rated at the time of investment Aa3 or higher by Moody's or AA- or higher by S&P or the equivalent by any other nationally recognized statistical rating organization or unrated securities that are determined by an adviser to be of comparable quality.

Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As

Fund Overview (continued)

Risk (continued)

interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Morningstar Ratings

AS OF 10/31/2026

Morningstar Category: Intermediate Core-Plus Bond

Overall	★★★☆☆ Out of 496 funds
3 Yrs	★★★★☆ Out of 496 funds
5 Yrs	★★★☆☆ Out of 453 funds
10 Yrs	★★★☆☆ Out of 348 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end 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 fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund 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.

Past performance is no guarantee of future results.

Credit Quality[9]

AS OF 09/30/2026

	Portfolio Weight
AAA	25.62%
AA	48.84%
A	5.65%
BBB	5.16%
BB	0.85%
B	0.23%
Below B	5.82%
Not Rated	7.83%

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Bloomberg US MBS Index: The Bloomberg U.S. Mortgage-Backed Securities Index is an unmanaged market value-weighted index of fixed-rate securities that represent interests in pools of mortgage loans with original terms of 15 and 30 years that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC), and balloon mortgages with fixed-rate coupons. Buydowns, manufactured homes, and graduated equity mortgages are not included in the index.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Intermediate Core-Plus Bond: Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets ($M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Coupon: Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Glossary Of Terms(continued)

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

2. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

3. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

4. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

8. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating ™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High

- next 22.5% - Above Average

- middle 35% - Average

- next 22.5% - Below Average

- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.