

DoubleLine Core Fixed Income Fund



February 2026 | Intermediate Core Plus

Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	6-1-2010
Gross Expense Ratio	0.53%
Net Expense Ratio ¹	0.50%

Class I2 (Institutional)

Ticker	DLFIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.60%
Net Expense Ratio ¹	0.57%

Class N (Retail)

Ticker	DLFNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	6-1-2010
Gross Expense Ratio	0.78%
Net Expense Ratio ¹	0.75%

Class R6 (Retirement)

Ticker	DDCFV
Share Class Inception	7-31-2019
Gross Expense Ratio	0.48%
Net Expense Ratio ¹	0.45%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Investment Objective

The Core Fixed Income Fund's objective is to seek to maximize current income and total return.

Investment Philosophy

DoubleLine believes that active asset allocation of the Fund's investments is of paramount importance in their efforts to mitigate risk and achieve better risk-adjusted returns.

Investment Process

The DoubleLine Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach, determines whether to over-or-underweight a sector based on economic outlook, sector fundamentals and relative value.

Month-End Returns

February 28, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLFX	1.29	1.67	1.63	6.44	5.70	1.03	2.48	3.74
DLFIX	1.29	1.67	1.63	6.39	5.63	0.96	2.41	3.67
DLFNX	1.27	1.61	1.59	6.07	5.43	0.78	2.23	3.48
DDCFV	1.40	1.69	1.75	6.52	5.78	1.09	2.52	3.76
Primary Benchmark	1.64	1.60	1.75	6.26	5.12	0.42	1.97	2.59

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLFX	0.04	1.10	7.54	7.54	5.65	0.50	2.45	3.67
DLFIX	0.04	1.09	7.48	7.48	5.58	0.43	2.38	3.60
DLFNX	0.02	1.04	7.28	7.28	5.39	0.25	2.19	3.41
DDCFV	-0.06	1.12	7.49	7.49	5.70	0.54	2.47	3.69
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.50

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLFX	7.54	3.04	6.43	-12.76	-0.34	5.60	7.99	-0.02
DLFIX	7.48	2.96	6.35	-12.82	-0.41	5.53	7.91	-0.09
DLFNX	7.28	2.77	6.17	-13.07	-0.50	5.25	7.82	-0.27
DDCFV	7.49	3.07	6.57	-12.82	-0.22	5.64	8.00	-0.02
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLFX	4.42	4.47	5.37
DLFIX	4.37	4.42	5.37
DLFNX	4.17	4.22	5.37
DDCFV	4.49	4.53	5.41
Benchmark			5.64

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 (877) 354-6311 or by visiting www.doubleline.com.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.

Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

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 Characteristics

# of Issues	1,625
Ending Market Value	\$6,947,418,592
Market Price	\$91.66
Duration	5.54
Weighted Avg Life	6.23

Sector Breakdown (%)

Government	20.26
Agency RMBS	19.79
Investment Grade Corporates	14.41
Non-Agency RMBS	10.40
Non-Agency CMBS	6.41
Infrastructure	5.06
Emerging Markets	3.43
High Yield Corporates	3.43
Asset-Backed Securities	3.01
Emerging Markets Local FX	2.87
Collateralized Loan Obligations	2.78
Agency CMBS	2.34
Bank Loans	2.31
Cash	3.49
Total	100.00

Duration Breakdown (%)

Less than 0	0.43
0 to 3 years	32.12
3 to 5 years	29.07
5 to 10 years	24.62
10+ years	10.24
Cash	3.49
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	18.79
3 to 5 years	27.51
5 to 10 years	38.71
10+ years	11.48
Other	0.02
Cash	3.49
Total	100.00

Credit Quality Breakdown (%)

Government	23.92
Agency	18.47
Investment Grade	39.09
Below Investment Grade	12.48
Unrated Securities	2.56
Cash	3.49
Total	100.00

Top 10 Holdings (%)

T 0 3/4 03/31/26	4.88
BILDIX	3.82
T 0 7/8 11/15/30	3.70
T 1 1/8 08/15/40	3.33
DBELX	2.99
DBLGX	2.40
T 0 5/8 05/15/30	1.69
T 1 7/8 02/15/41	1.46
T 0 3/4 01/31/28	1.39
T 0 5/8 08/15/30	1.37
Total	27.03

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.doubleline.com. Read them carefully before investing.

Sector allocations and Fund holdings 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 30 days after month-end by visiting www.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

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. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Risk Disclosure

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, MBS, and floating rate securities 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.

Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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. One cannot invest directly in an index.

Definitions

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

Average Price - The weighted average of the prices of the Fund's portfolio holdings.

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.

SEC Yield - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

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.

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