

DoubleLine Emerging Markets Local Currency Bond Fund



December 2025 | EM Local-Currency Bond

Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	6-28-2019
Gross Expense Ratio	2.26%
Net Expense Ratio ¹	0.91%

Class I2 (Institutional)

Ticker	DLWIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	2.36%
Net Expense Ratio ¹	0.98%

Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	6-28-2019
Gross Expense Ratio	2.53%
Net Expense Ratio ¹	1.16%

Primary Benchmark

J.P. Morgan GBI-EM Global Diversified Index (USD)

Portfolio Managers

Bill Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Investment Objective

The Fund's objective is to seek high total return from current income and capital appreciation.

Investment Approach

The Fund intends to invest principally in bonds of issuers in emerging market countries denominated in local (non-U.S.) currencies. These bonds include, but are not limited to, sovereign debt; quasi sovereign debt, such as obligations issued by governmental agencies and instrumentalities; supra national obligations; and obligations of private, non governmental issuers. Bonds may pay interest at fixed or variable rates and may be of any maturity. The Fund's investments may include government and private high yield debt securities, inflation indexed securities bank loans and hybrid securities.

Investment Philosophy

The Fund seeks to generate strong risk adjusted returns from local emerging market bonds by combining top-down global macro analysis with bottom-up fundamental research to find attractive bond and currency investments across countries. Selective local corporate bond exposure provides an additional source of performance alpha with additional yield pick up over the sovereign curve and potential for spread compression.

Investment Process

1. Monthly Global Asset Allocation meetings chaired by Jeffrey Gundlach and attended by DoubleLine's multi asset portfolio management team helps inform the Fund's macro views.
2. Initial screening of regions and countries including local market structure, liquidity attributes and rule of law.
3. In depth fundamental research of countries and companies.
4. Portfolio construction that combines the macro outlook of the firm with the bottom-up country and company fundamental analysis to identify the best sources of potential returns across countries, regions and sectors.
5. Active management with daily monitoring of economic data local news and macro changes to adhere to our buy/sell discipline.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBELX	1.44	3.27	20.84	20.84	9.14	1.85	-	1.95
DLWIX	1.32	3.25	20.73	20.73	9.03	1.74	-	1.85
DLELX	1.31	3.13	20.42	20.42	8.82	1.57	-	1.69
Primary Benchmark	1.49	3.34	19.26	19.26	9.48	1.12	-	1.94

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBELX	1.44	3.27	20.84	20.84	9.14	1.85	-	1.95
DLWIX	1.32	3.25	20.73	20.73	9.03	1.74	-	1.85
DLELX	1.31	3.13	20.42	20.42	8.82	1.57	-	1.69
Primary Benchmark	1.49	3.34	19.26	19.26	9.48	1.12	-	1.94

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBELX	20.84	-4.37	12.49	-6.99	-9.37	2.61	-	-
DLWIX	20.73	-4.46	12.37	-7.08	-9.46	2.50	-	-
DLELX	20.42	-4.59	12.15	-7.22	-9.59	2.37	-	-
Primary Benchmark	19.26	-2.38	12.70	-11.69	-8.75	2.69	-	-

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	6.21	6.21	8.33
DLWIX	6.10	6.10	8.33
DLELX	5.96	5.96	8.35
Primary Benchmark			8.35

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2026 DoubleLine Capital LP

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Emerging Markets Local Currency Bond Fund



December 2025 | EM Local-Currency Bond

Portfolio Characteristics

# of Issues	50
Ending Market Value	\$381,646,886
Market Price	\$99.27
Duration	4.93
Weighted Avg Life	6.48

Duration Breakdown (%)

Less than 1	7.15
1 to 3 years	15.57
3 to 5 years	13.39
5 to 7 years	38.08
7 to 10 years	17.05
10+ years	2.50
Cash	6.26
Total	100.00

Credit Quality Breakdown (%)

AAA	19.19
AA	4.46
A	15.78
BBB	34.51
BB	19.80
Not Rated	0.00
Cash	6.26
Total	100.00

Region Breakdown (%)

Cash	6.26
Latin America	34.05
Asia	31.14
Central and Eastern Europe	17.84
Middle East and Africa	10.71
Total	100.00

Country Breakdown (%)

Mexico	12.24
South Africa	10.71
Indonesia	9.92
Brazil	9.09
India	8.16
Peru	6.30
Poland	5.51
Hungary	4.70
Malaysia	4.52
Singapore	4.47
Czech Republic	4.43
Thailand	3.97
Colombia	3.56
Romania	3.20
Chile	2.86
China	0.08
Philippines	0.02
Cash	6.26
Total	100.00

Top 10 Holdings (%)

BNTNF 10 01/01/27	3.98
SAGB 8 1/2 01/31/37	3.82
MBONO 8 02/21/36	3.72
SAGB 8 7/8 02/28/35	3.70
PERUGB 7 6 08/12/39	3.64
MBONO 7 1/2 05/26/33	3.27
SAGB 10 7/8 03/31/38	3.19
BTPCL 5.8 10/01/29	2.84
BNTNF 10 01/01/31	2.69
ASIA 7.8 03/15/34	2.68
Total	33.53

Currency Exposure (%)

Mexican Peso	12.58
Rand	11.03
Rupiah	10.08
Brazilian Real	9.57
Indian Rupee	8.54
Nuevo Sol	6.45
Polish Zloty	5.56
Hungarian Forint	4.74
Malaysian Ringgit	4.60
Czech Koruna	4.52
Singapore Dollar	4.51
Baht	4.48
Colombian Peso	3.66
U.S. Dollar	3.37
New Leu	3.35
Chilean Peso	2.86
Yuan Renminbi	0.08
Philippine Peso	0.02
Total	100.00

Industry Breakdown (%)

Sovereign	78.84
Finance	14.73
Telecommunication	0.07
Utilities	0.05
Banking	0.04
Transportation	0.02
Cash	6.26
Total	100.00

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) DLIN11, 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.

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.

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. 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 emerging markets has more risk such as increased volatility,

relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

Index Disclosure

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) - This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors. It is not possible to invest directly in an index.

Definition of Terms

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.