

DoubleLine Total Return Bond Fund



February 2026 | Intermediate Core Plus

Class I (Institutional)

Ticker	DBLTX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	4-6-2010
Gross Expense Ratio	0.50%

Class I2 (Institutional)

Ticker	DLTIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.55%

Class N (Retail)

Ticker	DLTNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	4-6-2010
Gross Expense Ratio	0.75%

Class R6 (Retirement)

Ticker	DDTRX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.43%

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg US Mortgage-Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Investment Objective

The Fund's objective is to seek to maximize total return.

Investment Philosophy

DoubleLine's portfolio management team believes the most reliable way to enhance returns is through active management of both interest rate and credit exposure combined with bottom-up security selection while maintaining active risk management constraints.

Investment Approach

The Fund invests primarily in structured products fixed income, actively allocating between government-backed Agency MBS and U.S. Treasuries, and structured products credit. Interest rate and credit risks are actively managed with the goal of providing enhanced risk-adjusted returns through various interest rate and economic environments.

Investment Process

The Portfolio Team meets monthly to assess relative value and potential risks and implements a consistent, proven approach that combines top-down sector allocation with bottom-up security selection forms a cornerstone of the investment process.

Month-End Returns

	February 28, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	1.70	2.04	2.06	7.06	5.67	1.09	2.07	4.12	
DLTIX	1.69	1.93	2.05	7.02	5.62	1.04	2.02	4.06	
DLTNX	1.68	1.87	2.02	6.68	5.41	0.81	1.82	3.85	
DDTRX	1.70	2.06	2.07	7.02	5.74	1.15	2.11	4.14	
Primary Benchmark	1.64	1.60	1.75	6.26	5.12	0.42	1.97	2.72	
Secondary Benchmark	1.67	2.30	2.09	7.54	5.43	0.68	1.63	2.34	

Quarter-End Returns

	December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	-0.01	1.32	8.04	8.04	5.46	0.56	2.03	4.02	
DLTIX	-0.12	1.31	8.00	8.00	5.41	0.51	1.98	3.97	
DLTNX	-0.15	1.26	7.66	7.66	5.16	0.29	1.76	3.76	
DDTRX	-0.01	1.34	8.12	8.12	5.49	0.60	2.07	4.05	
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.64	
Secondary Benchmark	0.21	1.71	8.58	8.58	4.90	0.15	1.59	2.23	

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLTX	8.04	3.08	5.33	-12.56	0.24	4.12	5.81	1.75
DLTIX	8.00	3.03	5.28	-12.60	0.19	4.07	5.76	1.70
DLTNX	7.66	2.94	4.95	-12.77	-0.01	3.86	5.65	1.49
DDTRX	8.12	3.14	5.28	-12.41	0.19	4.18	5.93	1.75
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Secondary Benchmark	8.58	1.20	5.05	-11.81	-1.04	3.87	6.35	0.99

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.47	5.47	5.62
DLTIX	5.42	5.42	5.62
DLTNX	5.22	5.22	5.66
DDTRX	5.54	5.54	5.66
Primary Benchmark			5.64
Secondary 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	3,099
Ending Market Value	\$31,702,812,201
Market Price	\$95.12
Duration	5.45
Weighted Avg Life	5.40

Duration Breakdown (%)

Less than 0	4.27
0 to 3 years	36.50
3 to 5 years	25.28
5 to 10 years	24.52
10+ years	5.30
Cash	4.13
Total	100.00

Credit Quality Breakdown (%)

Government	14.25
Agency	38.03
Investment Grade	28.18
Below Investment Grade	7.21
Unrated Securities	8.19
Cash	4.13
Total	100.00

Sector Breakdown (%)

Agency RMBS	36.44
Non-Agency RMBS	24.67
Agency CMBS	9.35
Non-Agency CMBS	8.16
Government	6.49
Asset-Backed Securities	6.15
Collateralized Loan Obligations	4.62
Cash	4.13
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	19.16
3 to 5 years	25.76
5 to 10 years	43.98
10+ years	6.97
Cash	4.13
Total	100.00

Top 10 Holdings (%)

B 03/12/26	0.95
T 1 7/8 02/15/41	0.73
T 1 3/8 11/15/40	0.71
T 4 1/4 05/15/35	0.65
T 1 1/8 05/15/40	0.62
CMLTI 2021-RP2 A1	0.60
FN AN6680	0.58
BRDGS 2020-1A A1R	0.53
FN BS6912	0.51
CMLTI 2020-RP1 A1	0.46
Total	6.33

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, 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

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 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. 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.

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.

Bloomberg US Mortgage-Backed Securities (MBS) Index This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae). You cannot invest directly in an index.

Definition of Terms

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.