



# Looking Backward

Live Webcast Hosted By:

**Jeffrey Gundlach**

Chief Executive Officer

**Andrew Hsu**

Portfolio Manager

**March 9, 2021**



# Webcast Announcements



## [2021 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

### [Smart Beta Webcast – April 13, 2021](#)

Deputy CIO, Jeffrey Sherman will discuss DoubleLine’s Shiller Enhanced CAPE®, International CAPE® and Colony Real Estate and Income Fund

Go to [www.doublelinefunds.com/webcast-schedule/](http://www.doublelinefunds.com/webcast-schedule/)

1:15 pm PDT/4:15 pm EDT

### [Income Webcast – April 27, 2021](#)

Portfolio Manager, Ken Shinoda will discuss DoubleLine’s Income Fund

Go to [www.doubleline.com](http://www.doubleline.com), Home page under “Webcasts”

1:15 pm PDT/4:15 pm EDT

### **To Receive Today’s Presentation Slides:**

In the player, click on “Request slides, recap or replay” tab.



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## DoubleLine's Channel 11

hosted by Portfolio Manager, Ken Shinoda available on YouTube

Twitter [@DLineChannel11](#)

Email: [channel11@doubleline.com](mailto:channel11@doubleline.com)



## DoubleLine Managing Equity Risk Round Table Prime

The latest edition of DoubleLine's Round Table Prime series with Moderator Jeffrey Sherman (Deputy CIO, DoubleLine Capital); Professor Robert Shiller (Author and Sterling Professor of Economics); Meb Faber (Co-founder and Chief Investment Officer of Cambria Investment Management); and Emidio Checcone (Portfolio Manager of the DoubleLine's Equity Value strategy).

**Now available on YouTube**

# Podcast Announcements



## “Sherman Show” Podcasts

Named one of “Ten Must-Listen” podcasts by Business Insider in 2020.\*

Hosted by Deputy CIO, Jeffrey Sherman and Portfolio Manager, Sam Lau

Available on doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher.

Visit them on Twitter @ShermanShowPod



## “Monday Minutes” Podcasts

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry  
Weekly Macro and Markets Recaps

Posts every Monday Morning to [www.doubleline.com](http://www.doubleline.com) iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher.

Visit them on Twitter @DLineMinutes



\* Business Insider, [10 Must-Listen Investing Podcasts](#). These 10 must-listen podcasts can help you master investing, from day-trading to real estate. *Business Insider*, March 5, 2020. Opinion-based article.

## Total Return Bond Fund

Retail, Institutional & Retirement Class			
No Load Mutual Fund			
	Retail	Institutional	Retirement
	N-share	I-share	R6-Share
<b>Ticker</b>	<b>DLTNX</b>	<b>DBLTX</b>	<b>DDTRX</b>
<b>Min Investment</b>	\$2,000	\$100,000	N/A
<b>Min IRA Investment</b>	\$500	\$5,000	N/A
<b>Gross Expense Ratio</b>	0.73%	0.49%	0.45%

**The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it may be obtained by calling (877) 354-6311/ (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read it carefully before investing.**

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed 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 lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by higher-rate securities. The DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore, potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

# DoubleLine Total Return Bond Fund Performance



DoubleLine Total Return Bond Fund									
Month-End Returns February 28, 2021	Annualized								Gross Expense Ratio
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 2-28-21)	
I-share (DBLTX)	-0.90%	-0.31%	-0.58%	0.24%	4.07%	3.07%	4.22%	5.54%	0.49%
N-share (DLTNX)	-0.83%	-0.37%	-0.62%	0.08%	3.81%	2.83%	3.97%	5.28%	0.73%
Bloomberg Barclays US Agg Index	-1.44%	-2.02%	-2.15%	1.38%	5.32%	3.55%	3.58%	3.80%	

Quarter-End Returns December 31, 2020	Annualized							
	1 Month	4Q2020	Year-to- Date	1 Year	3 Years	5 Years	10 years	Since Inception (4-6-10 to 12-31-20)
I-share (DBLTX)	0.27%	0.43%	4.12%	4.12%	3.88%	3.52%	4.50%	5.68%
N-share (DLTNX)	0.25%	0.36%	3.86%	3.86%	3.65%	3.26%	4.24%	5.42%
Bloomberg Barclays US Agg Index	0.14%	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%	4.07%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.07%	2.82%
Net*	3.07%	2.82%

\* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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 data 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).

Benchmark: Bloomberg Barclays U.S. Aggregate Index. This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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. It is not possible to invest directly in an index.



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Chief Executive Officer

**Andrew Hsu**

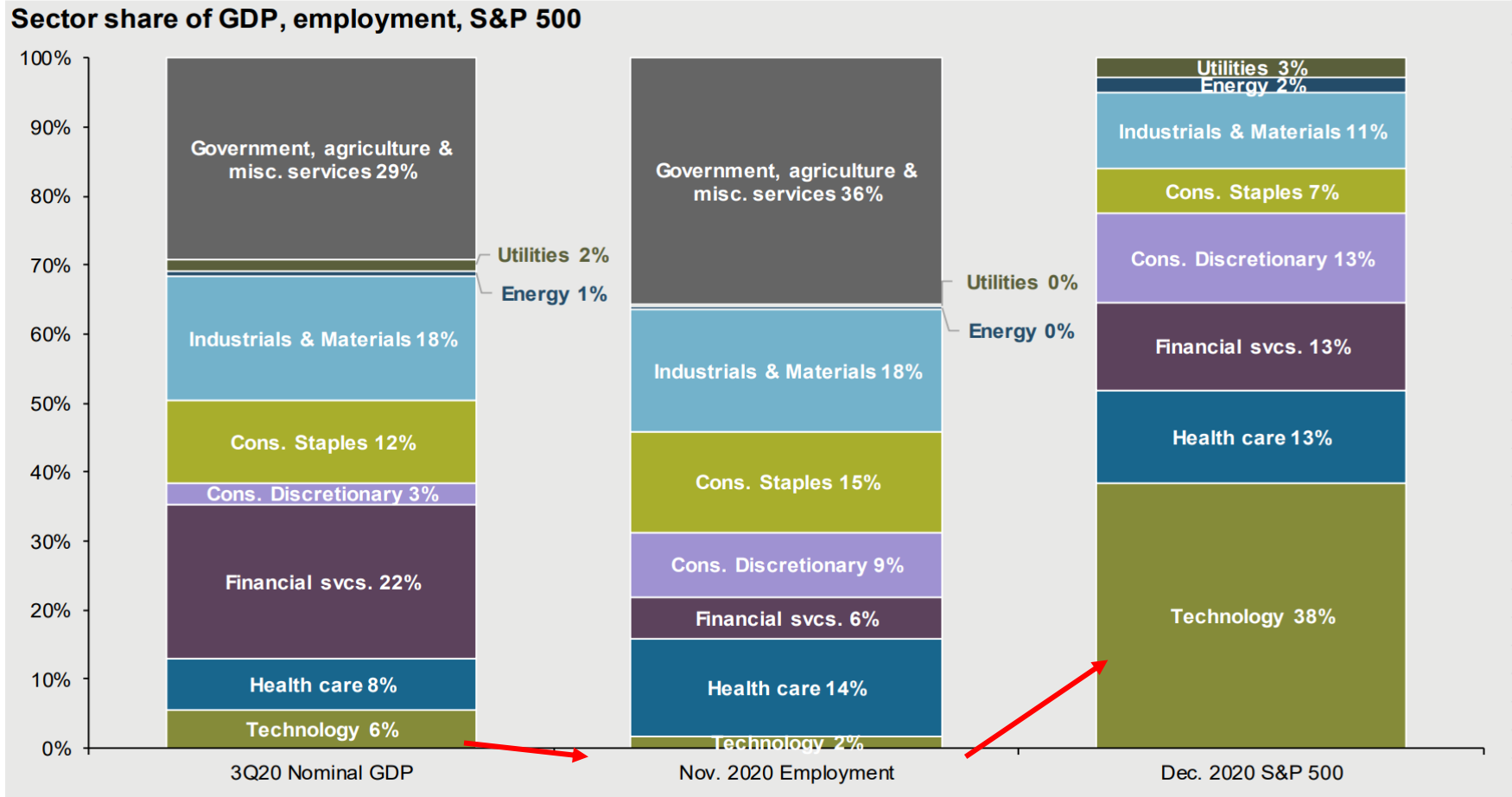
Portfolio Manager

**March 9, 2021**



# Sector Share of Economy, Employment and S&P 500

As of December 31, 2020

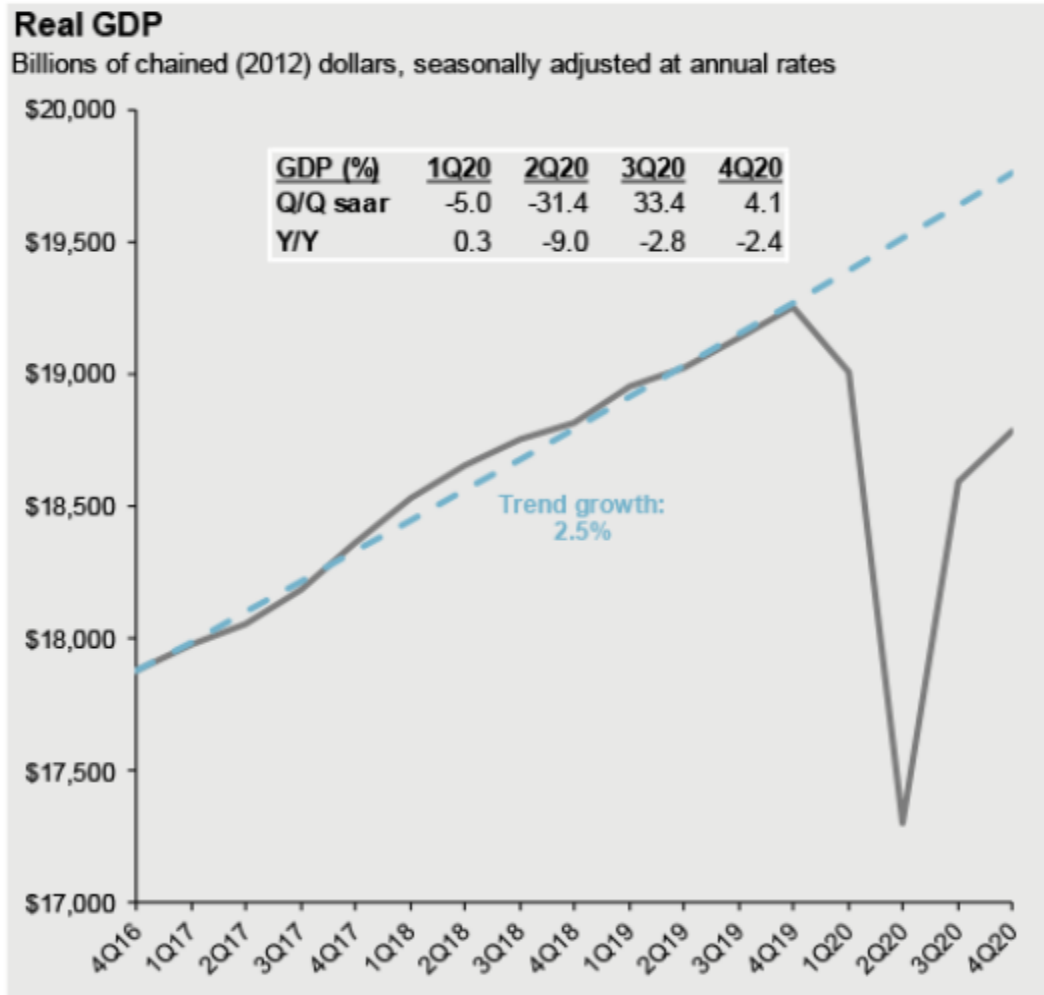


Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Standard & Poor's, J.P. Morgan Asset Management. Sector share of S&P 500

Source: Guide to the Markets by JPMorgan, Q1-2021. Sector share of S&P 500 based on market cap weighting. Technology: information (economy, employment), technology and communication services (S&P 500). Financial services includes real estate (S&P 500). Please see appendix for index definitions. You cannot invest directly in an index.

# U.S. Economic Growth

As of December 31, 2020



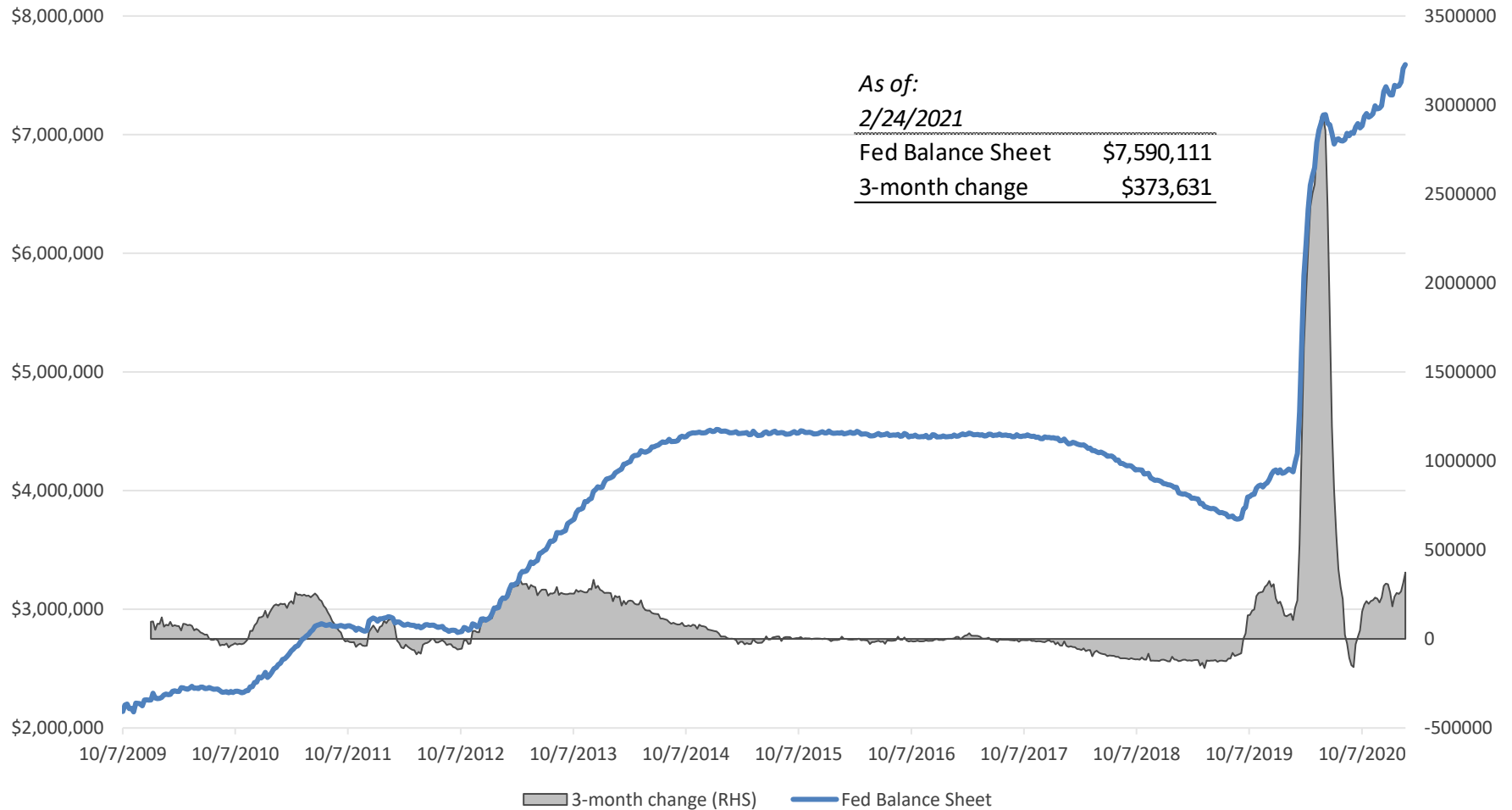
Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Guide to the Markets – U.S. Data are as of February 28, 2021.

Source: Guide to the Markets by JPMorgan, Q1-2021

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Q/Q - Quarter over quarter. Y/Y - Year over year. Saar - Seasonally adjusted annual rate.

# Fed Balance Sheet and 3-month Change

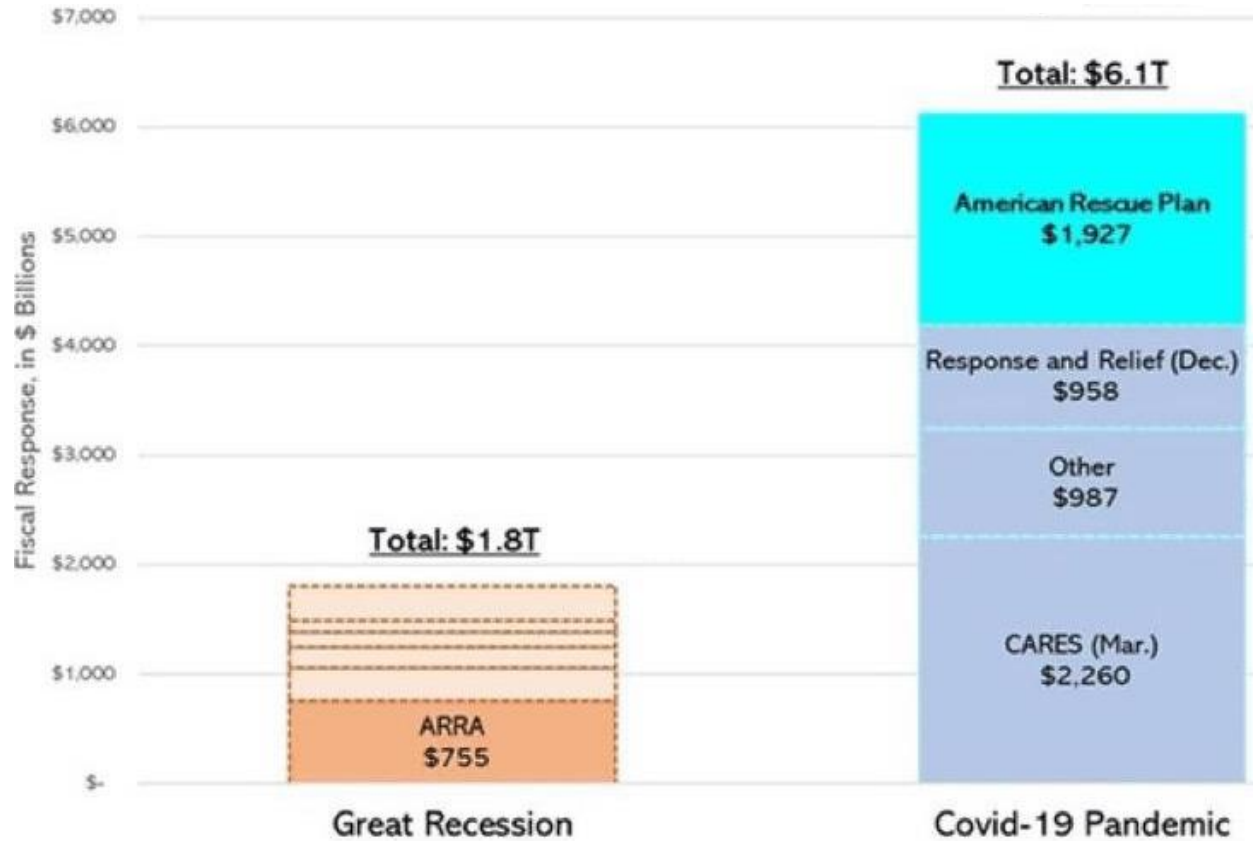
## Fed Balance Sheet and 3-month Change (Millions)



Source: Bloomberg; DoubleLine

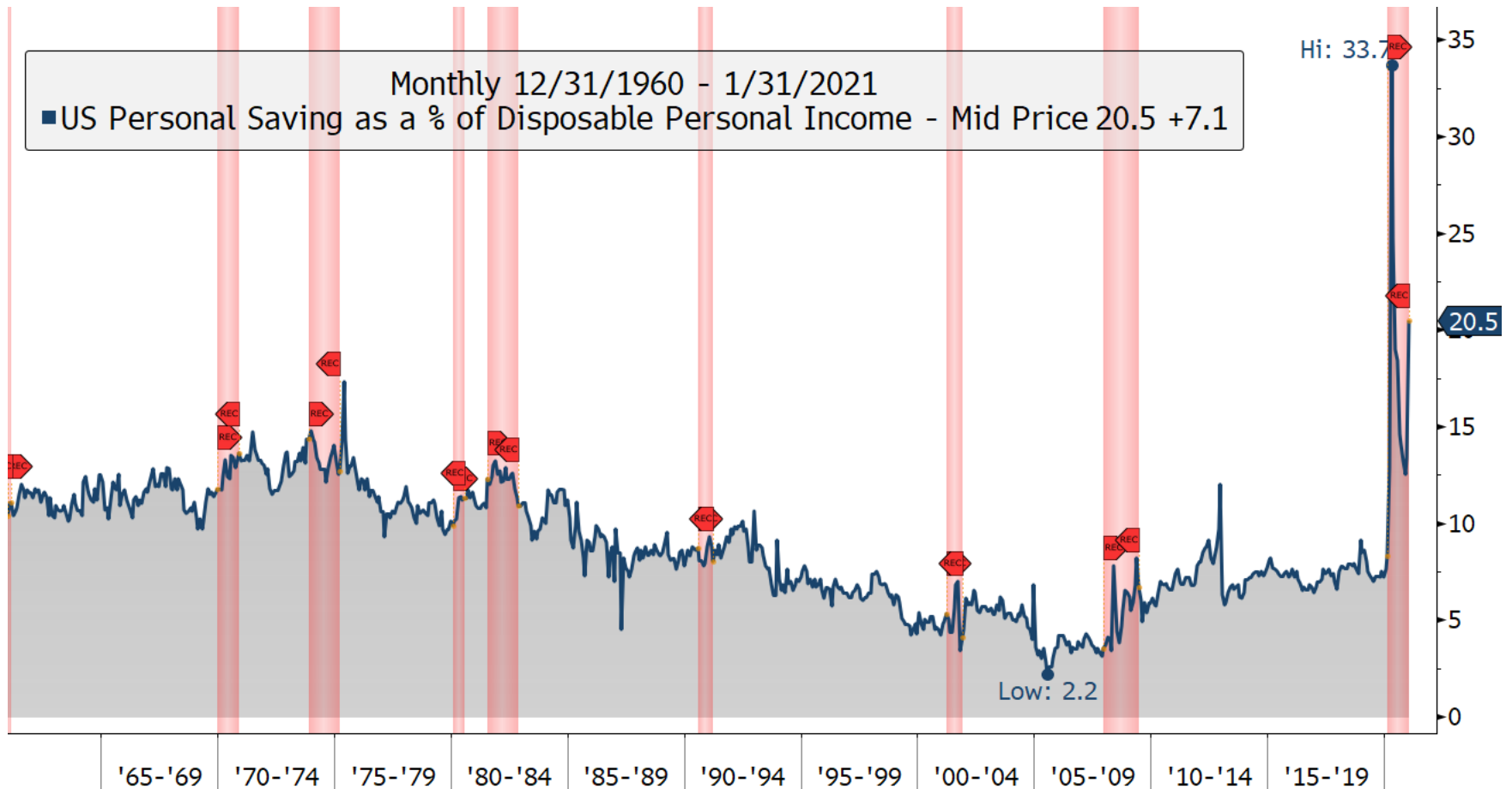
# Stimulus After Global Financial Crisis vs. Pandemic

## Much More Money This Time



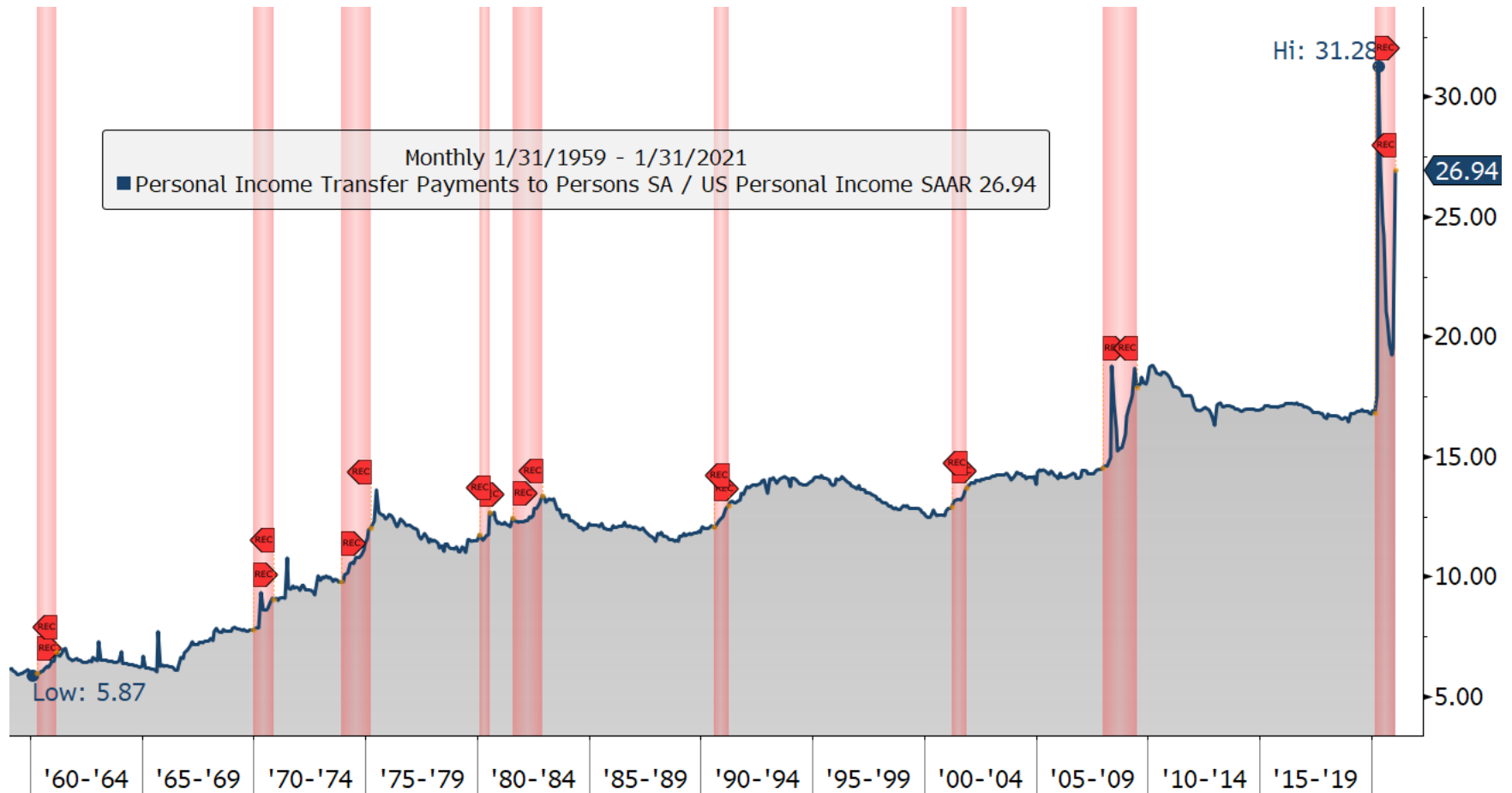
Source: Committee for a Responsible Federal Budget

# U.S. Personal Savings Rate as a Percentage of Disposable Income



Source: DoubleLine, Bloomberg  
Red shaded areas indicate recessionary periods

# % of Personal Income Made Up By Government Transfer/Assistance Payments (SAAR)



PIOCTRAN Index (Personal Income Transfer Payments to Persons SA) Transfer Receipt

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Source: DoubleLine, Bloomberg  
 SAAR = Seasonally Adjusted Annual Rate  
 Red shaded area indicates recessionary periods

# U.S. Trade Balance (Inverted)

As of December 31, 2020

## The U.S. trade balance

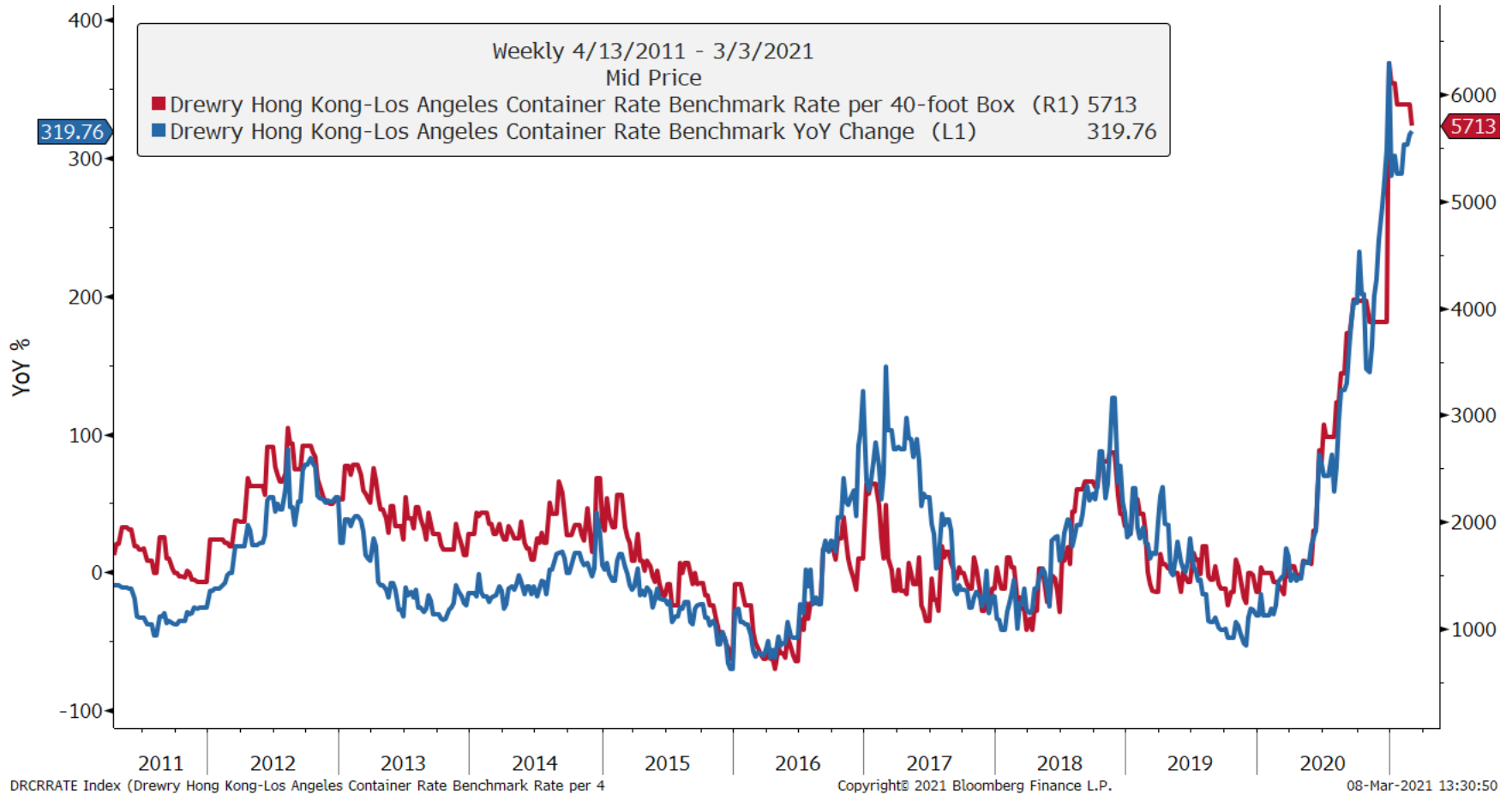
Current account balance, % of GDP



Source: Guide to the Markets by JPMorgan, Q1-2021

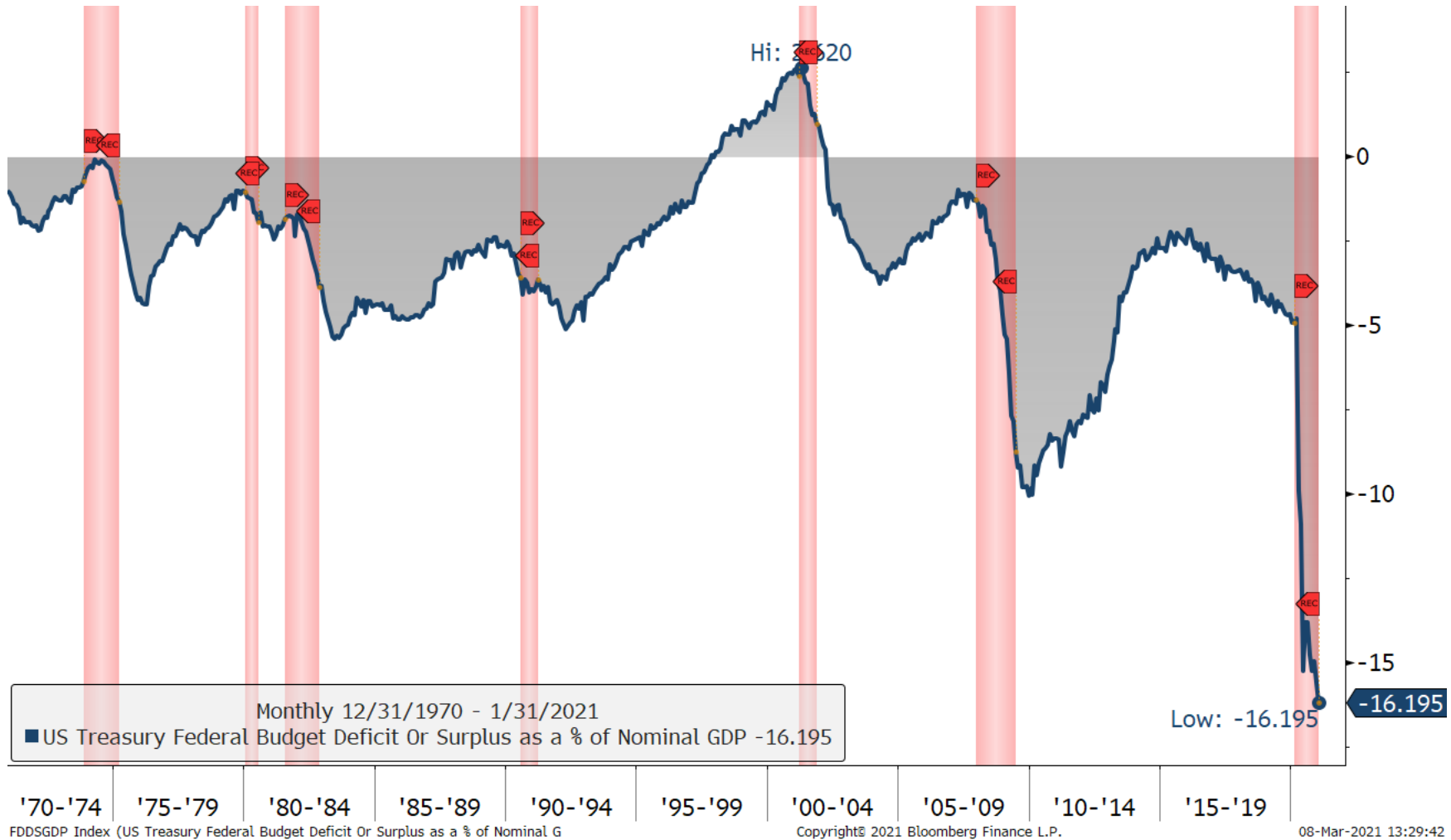
GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

# Freight Container Rates (HK to LA)



Source: DoubleLine, Bloomberg

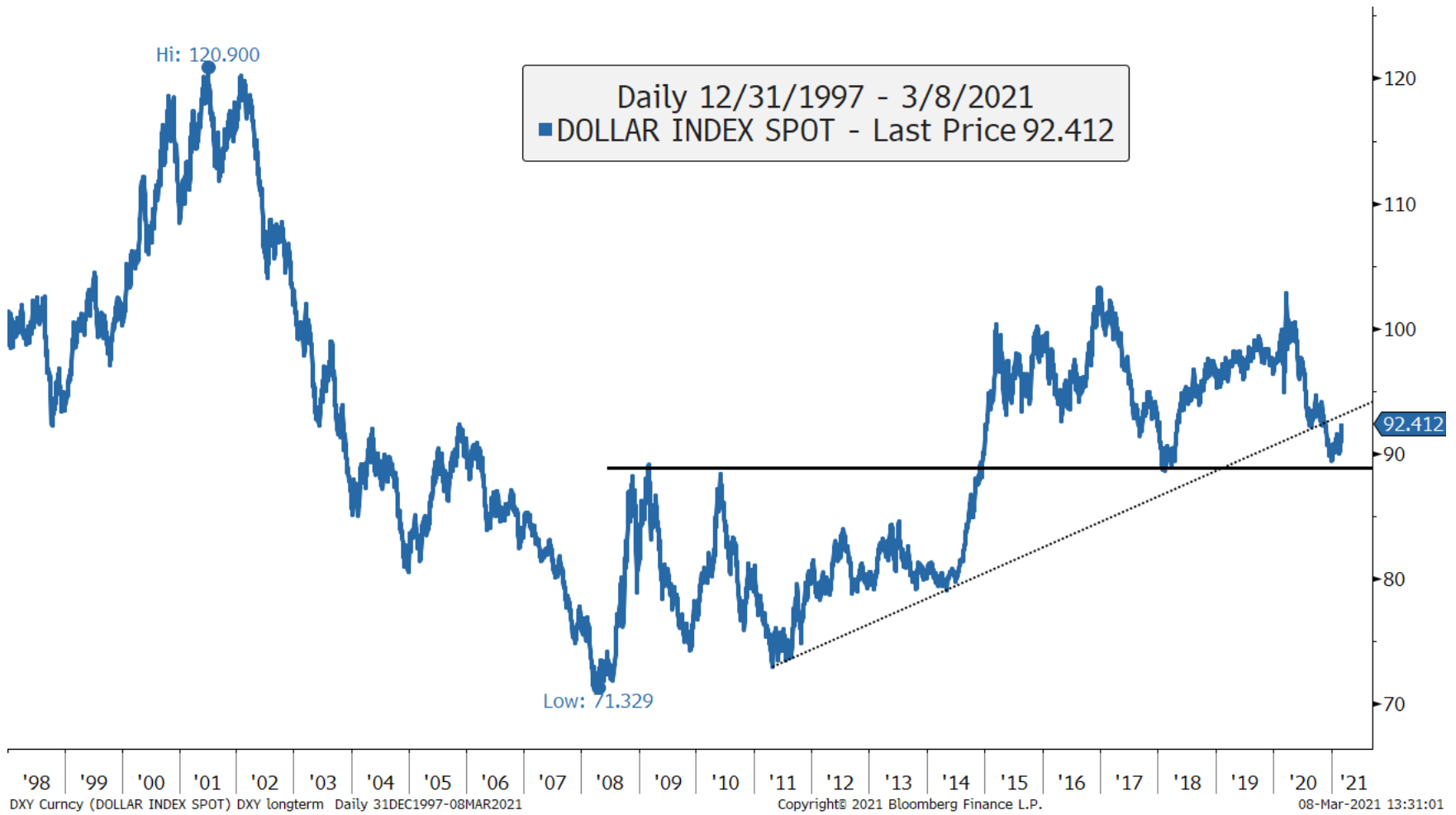
# U.S. Budget Deficit Watch



Data Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Red shaded areas indicate recessionary periods.

# Dollar Spot Index (DXY) Long-Term



DXY = The **U.S. Dollar Index** (USD<sub>X</sub>, DXY, DX, or, informally, the "Dixie") is an **index** (or measure) of the value of the **United States dollar** relative to a basket of foreign currencies, often referred to as a basket of **U.S. trade partners'** currencies.

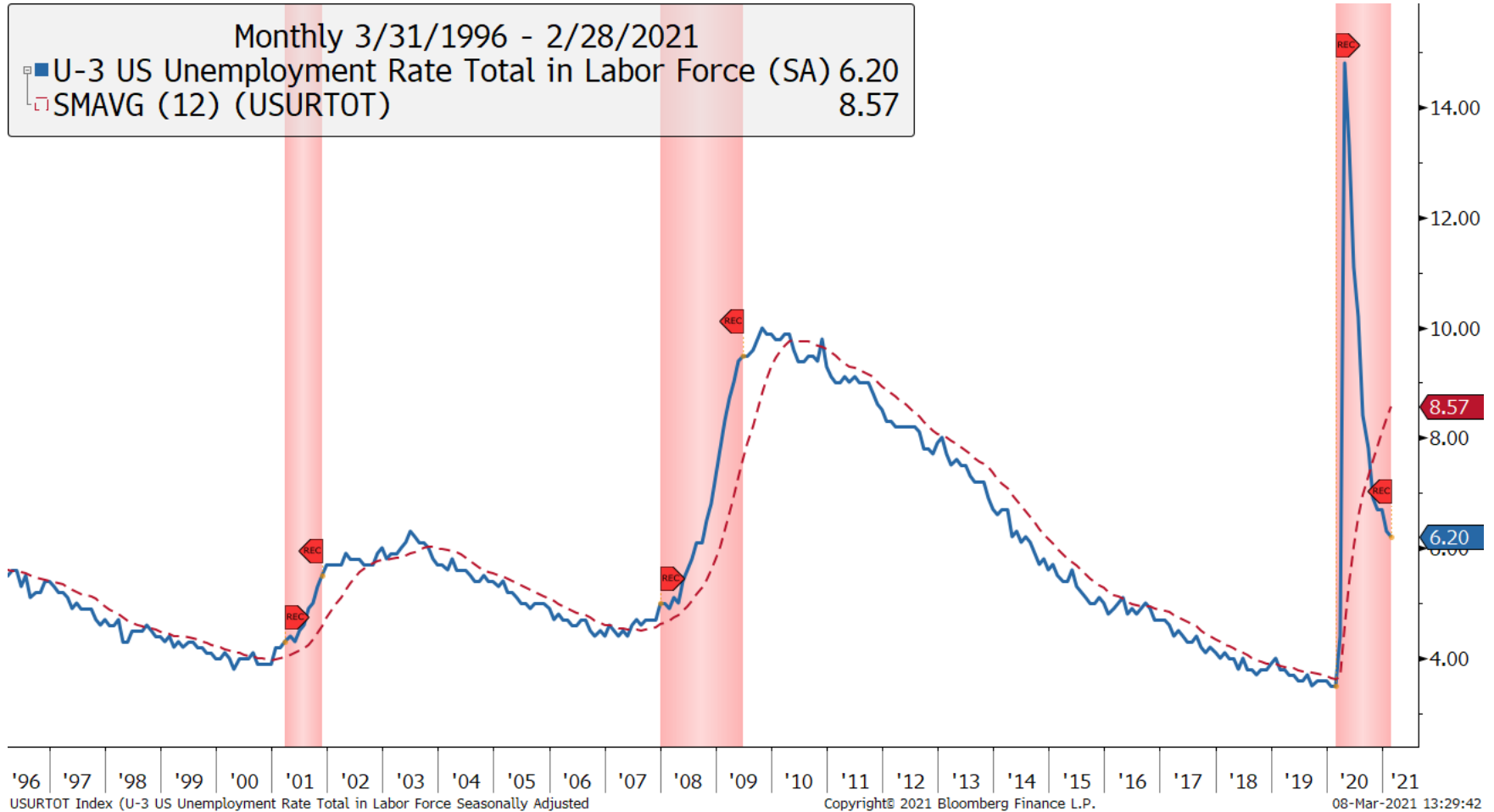
# U.S. Dollar (DXY) Wedge



Source: Bloomberg, DoubleLine

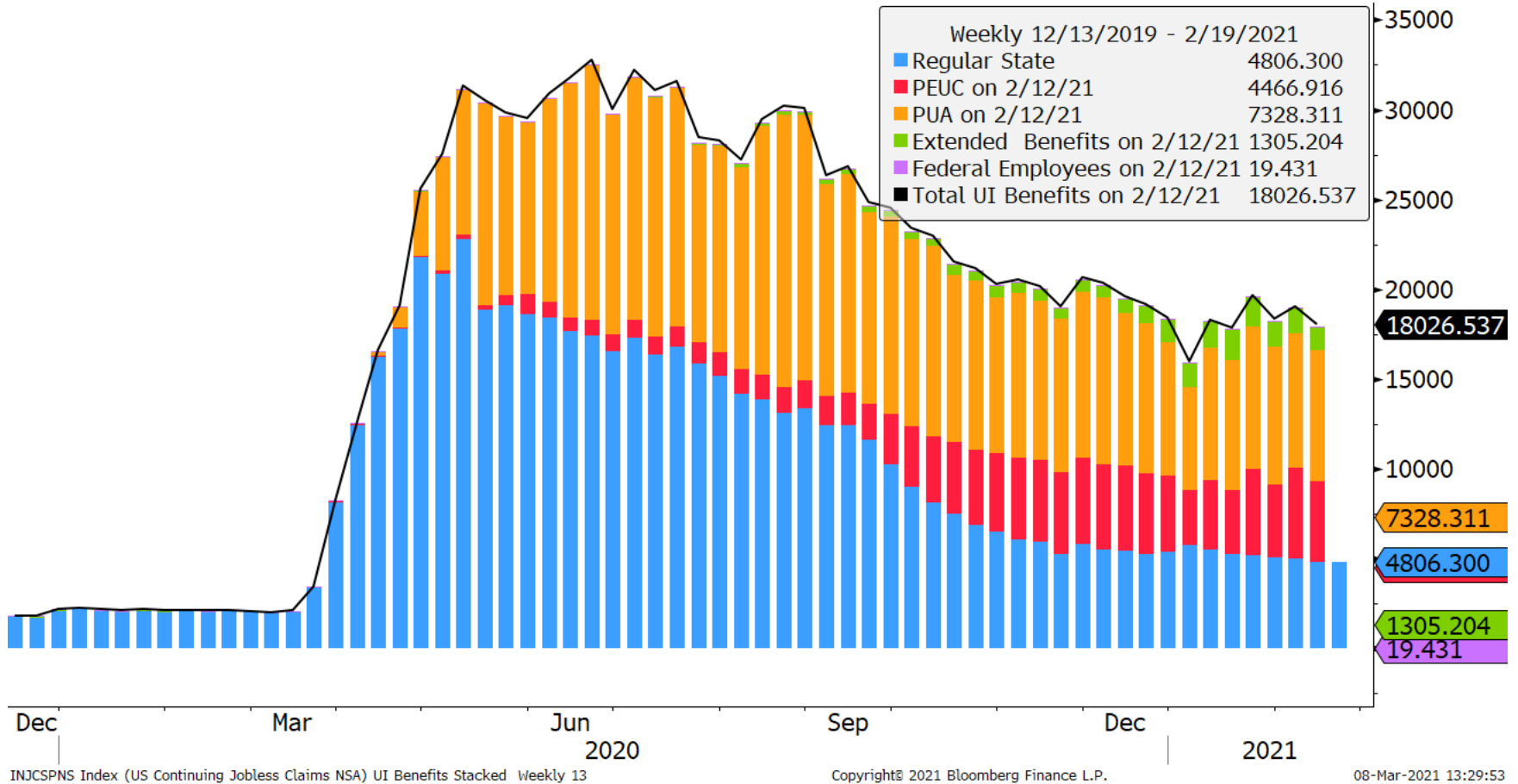
DXY - U.S. Dollar Index is a measure of the value of the U.S. Dollar relative to a basket of foreign currencies. SMAVG - Simple Moving Moving Average.

# U.S. Unemployment Rate Stands at 6.2% (U-3)



Source: Bloomberg; DoubleLine  
SMAVG = Simple Moving Average

# Continuing Claims for Unemployment Insurance Benefits

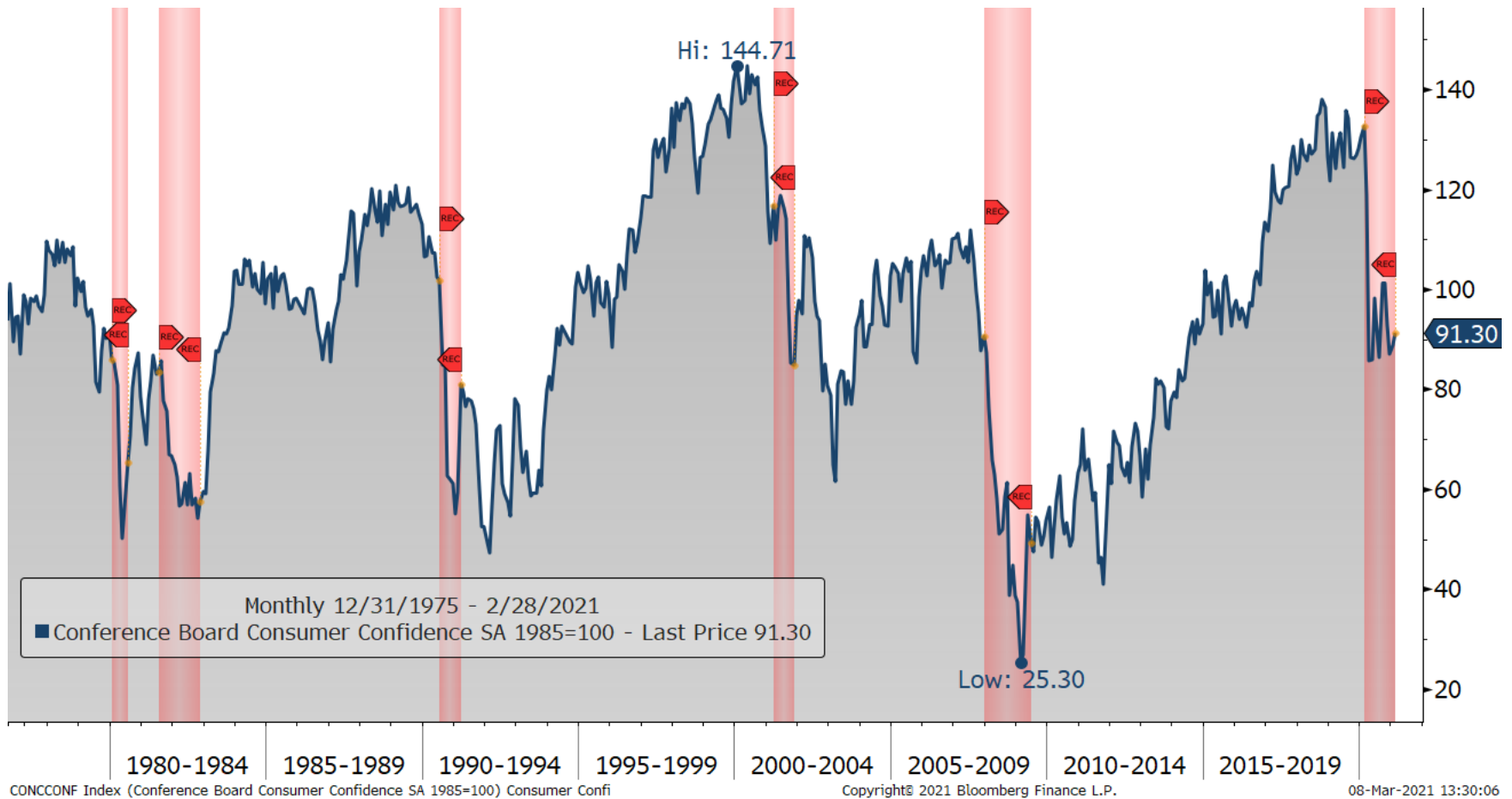


Source: Bloomberg; DoubleLine

PEUC = Federal program providing 13 weeks of federally funded unemployment compensation once the 26 weeks provided by the state is exhausted.

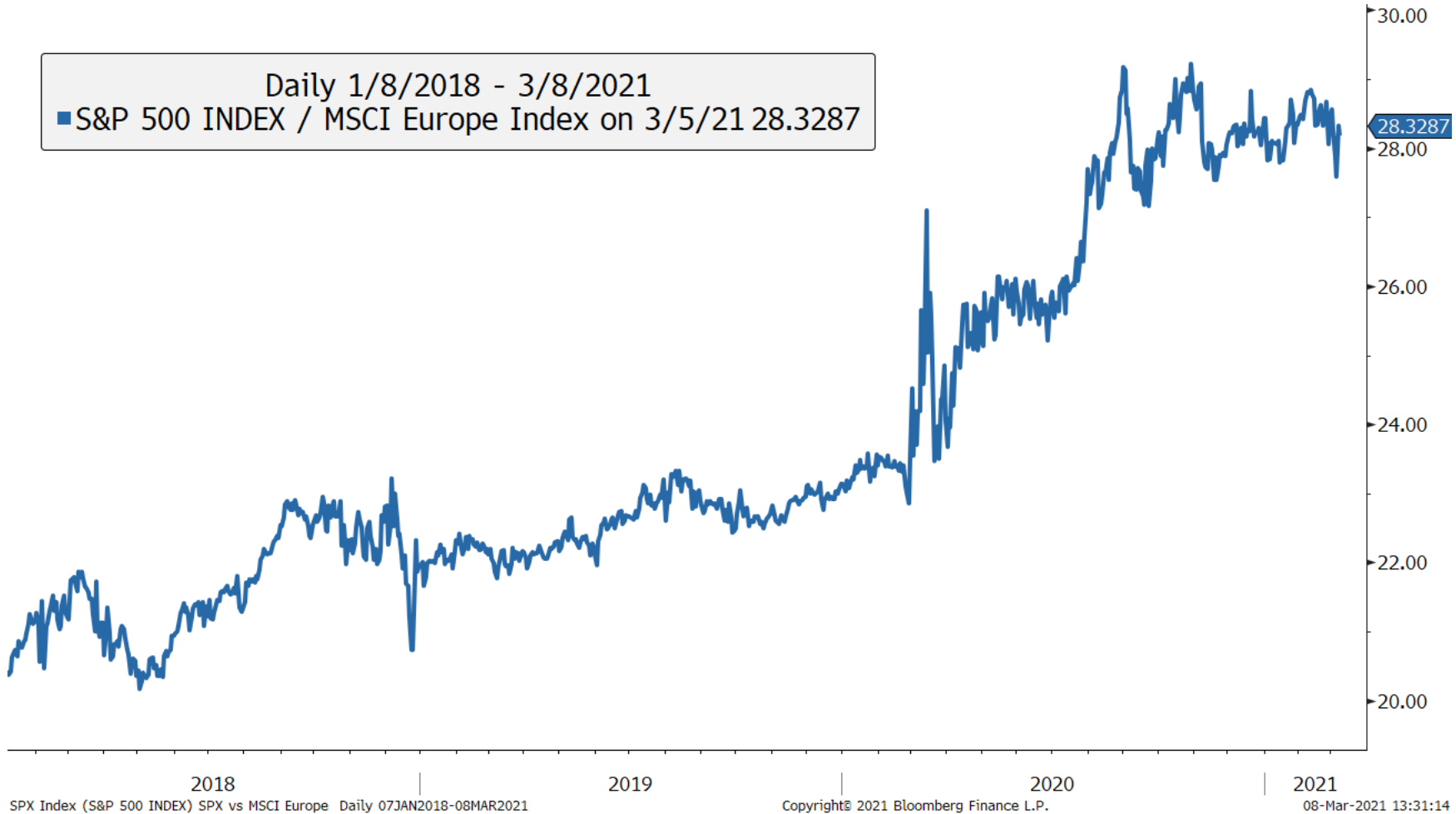
PUA = Pandemic Unemployment Assistance benefits.

# Consumer Confidence



Source: Bloomberg; DoubleLine

# S&P 500/ MSCI Europe (3 years)



Source: Bloomberg, DoubleLine

S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. MSCI Europe Index This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index.

# S&P 500 High Beta Takes Off



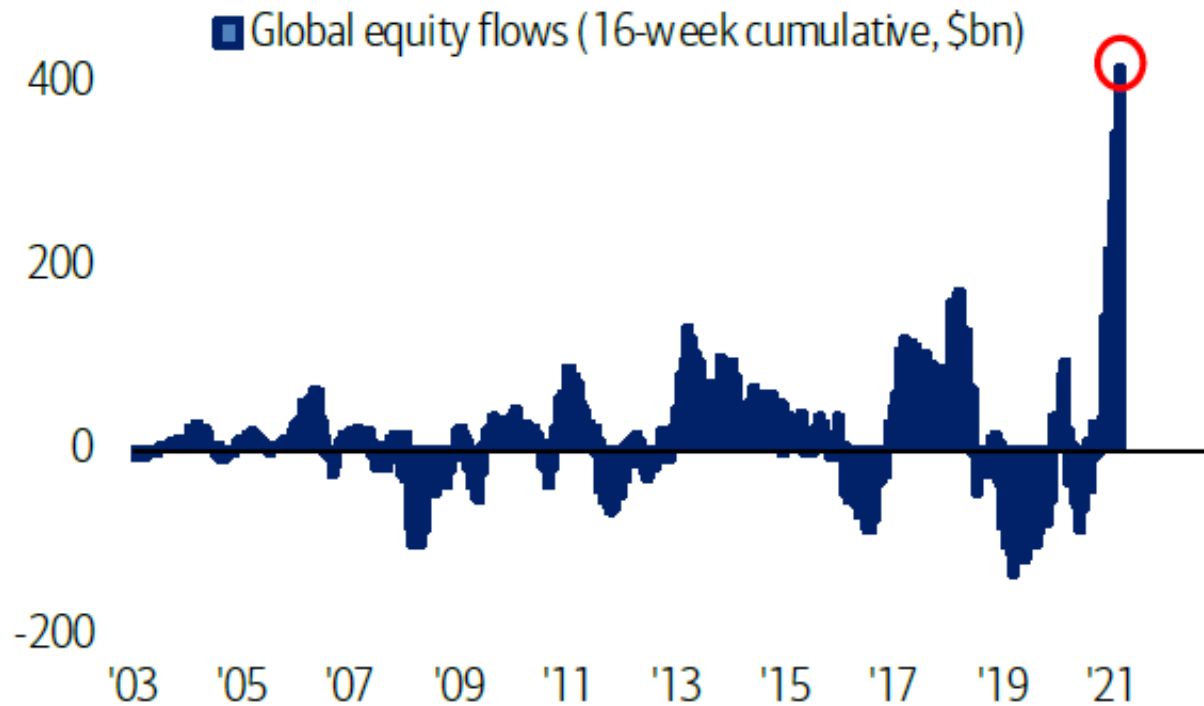
Source: DoubleLine, Bloomberg

Please see the appendix for index definitions. You cannot invest directly in an index.

# Global Equity Fund Flows

## Record, Stunning \$141 Inflow to Stocks Past 16 Weeks

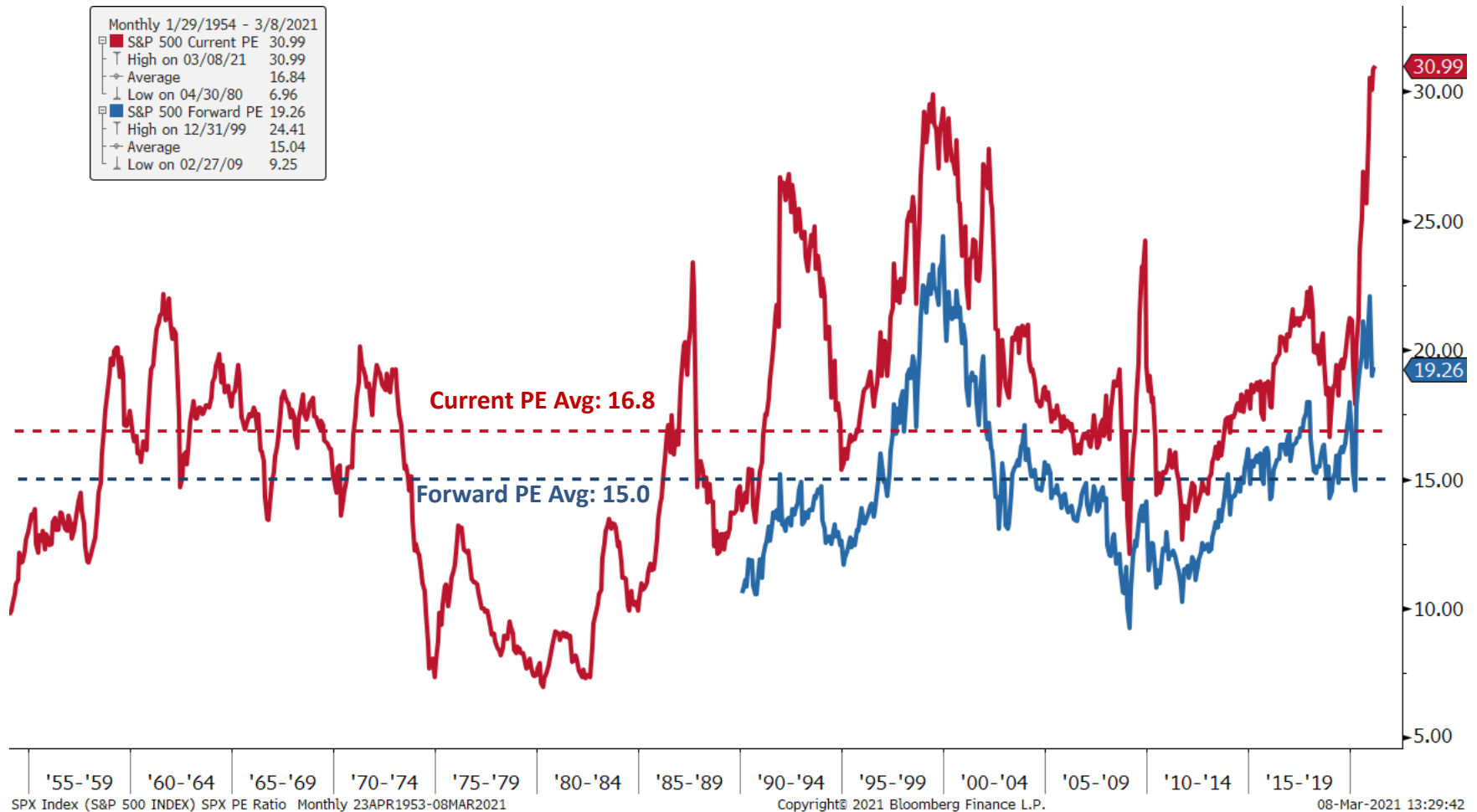
16-week cumulative global equity flows. \$bn



Source: BofA Global Investment Strategy, EPFR Global

# S&P 500 PE Ratios

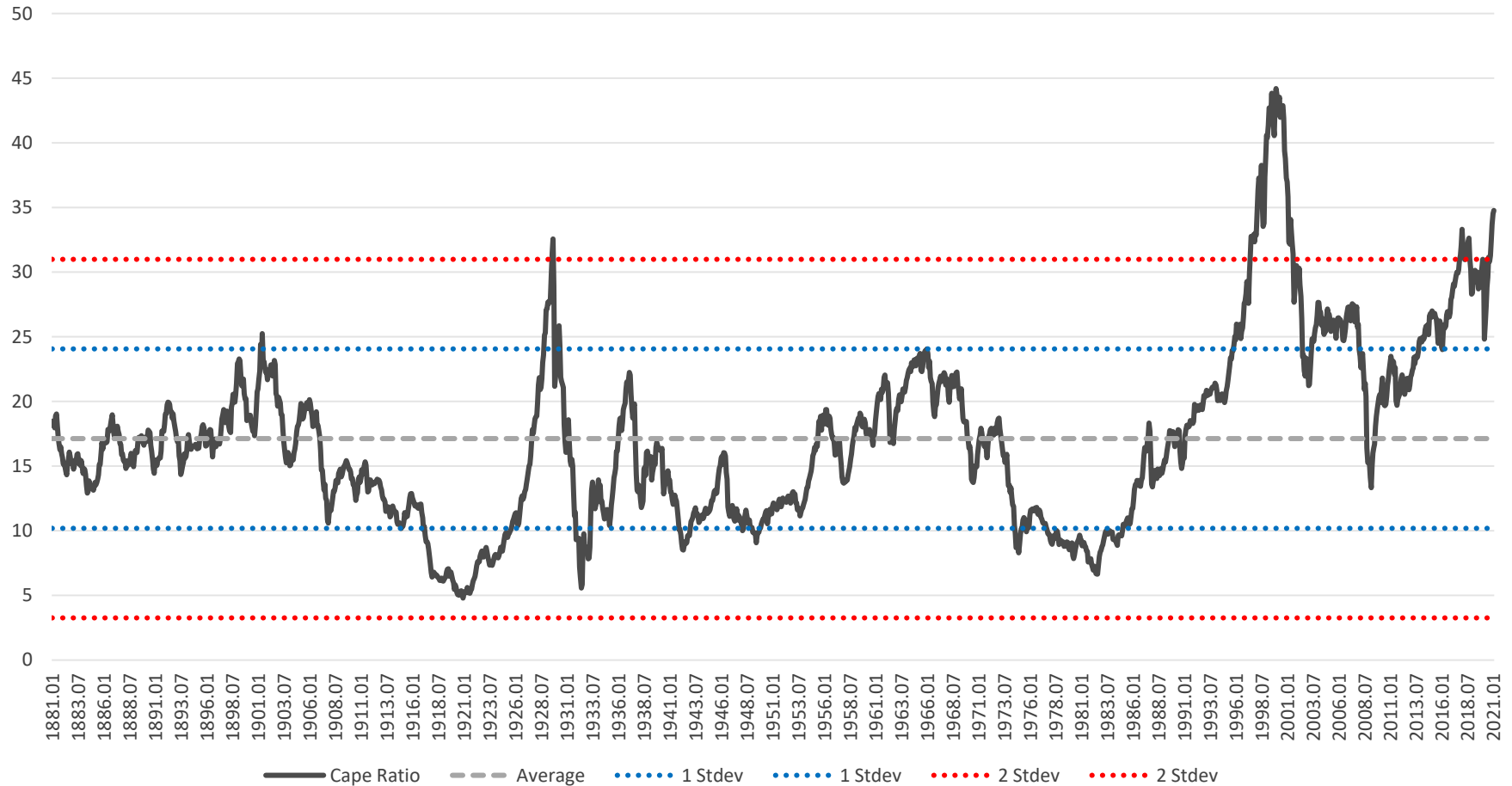
Monthly 1/29/1954 - 3/8/2021	
■ S&P 500 Current PE	30.99
⌈ High on 03/08/21	30.99
⌋ Average	16.84
⌋ Low on 04/30/80	6.96
■ S&P 500 Forward PE	19.26
⌈ High on 12/31/99	24.41
⌋ Average	15.04
⌋ Low on 02/27/09	9.25



Source: Bloomberg; DoubleLine

Please see the appendix for index definitions. PE = price/earnings. You cannot invest directly in an index.

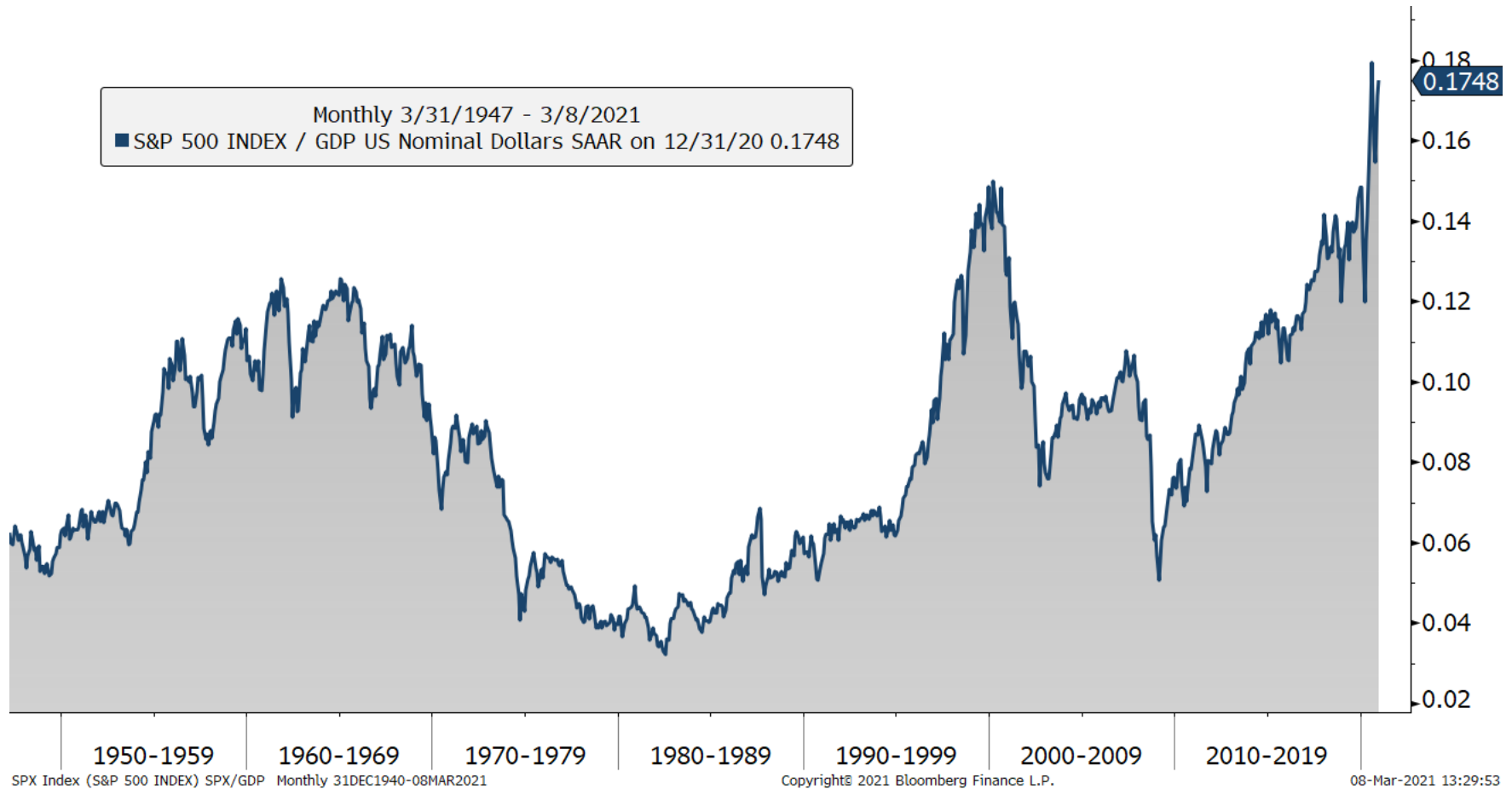
# S&P 500 CAPE Ratio



Source: Bloomberg; DoubleLine

Please see the appendix for index definitions. PE = price/earnings. CAPE = Cyclically Adjusted PE ratios. Standard deviation (Stdev) indicates the extent of deviation for a group as a whole. You cannot invest directly in an index.

# S&P 500/Nominal GDP



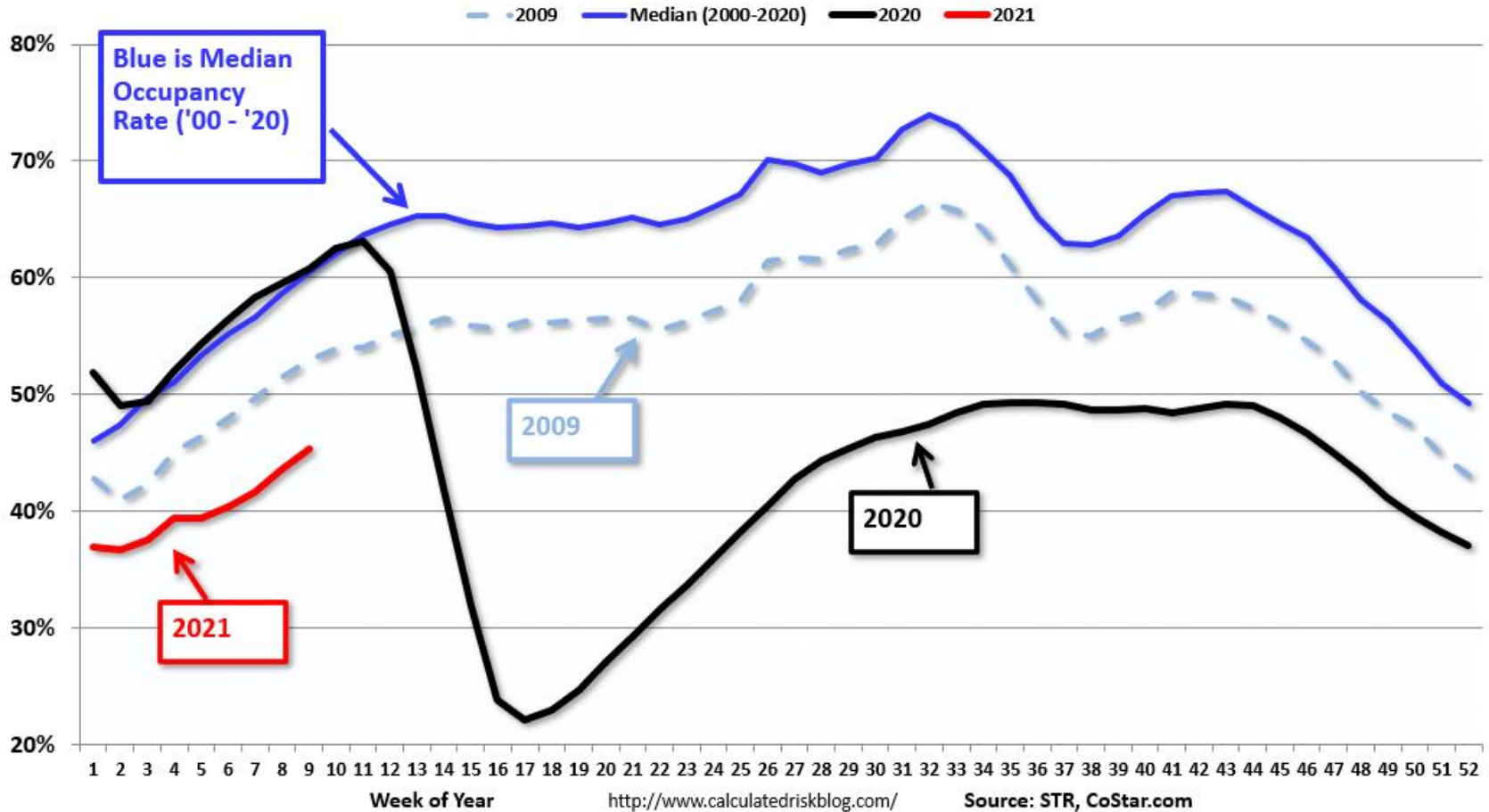
Source: Bloomberg; DoubleLine

Please see the appendix for index definitions. GDP = Gross Domestic Product is the amount of goods and services produced within a given country. You cannot invest directly in an index.

# Hotel Occupancy Rates

As of February 27, 2021

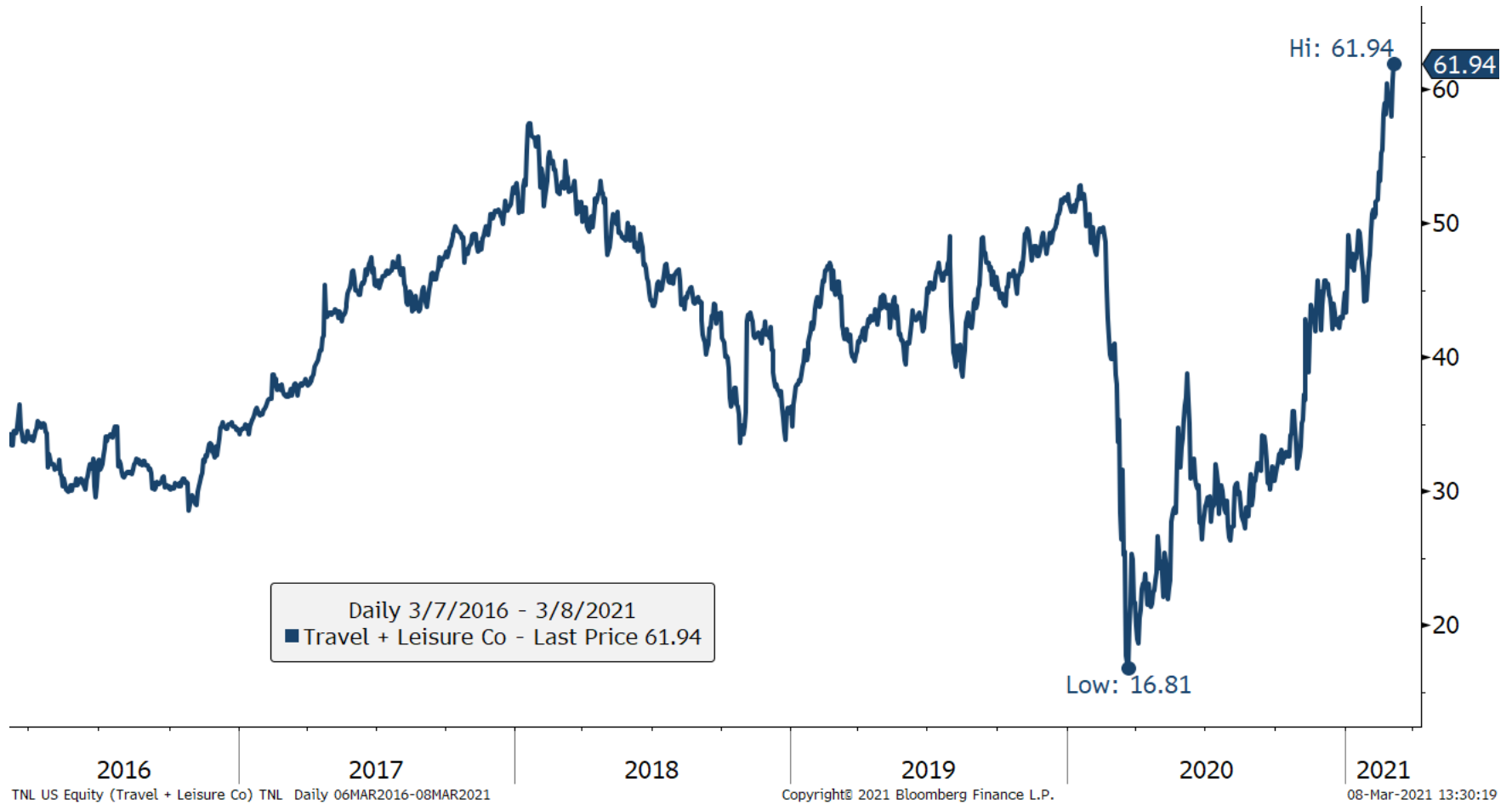
### Hotel Occupancy Rate by Week of Year (4 week moving average)



<http://www.calculatedriskblog.com/>

Source: STR, CoStar.com

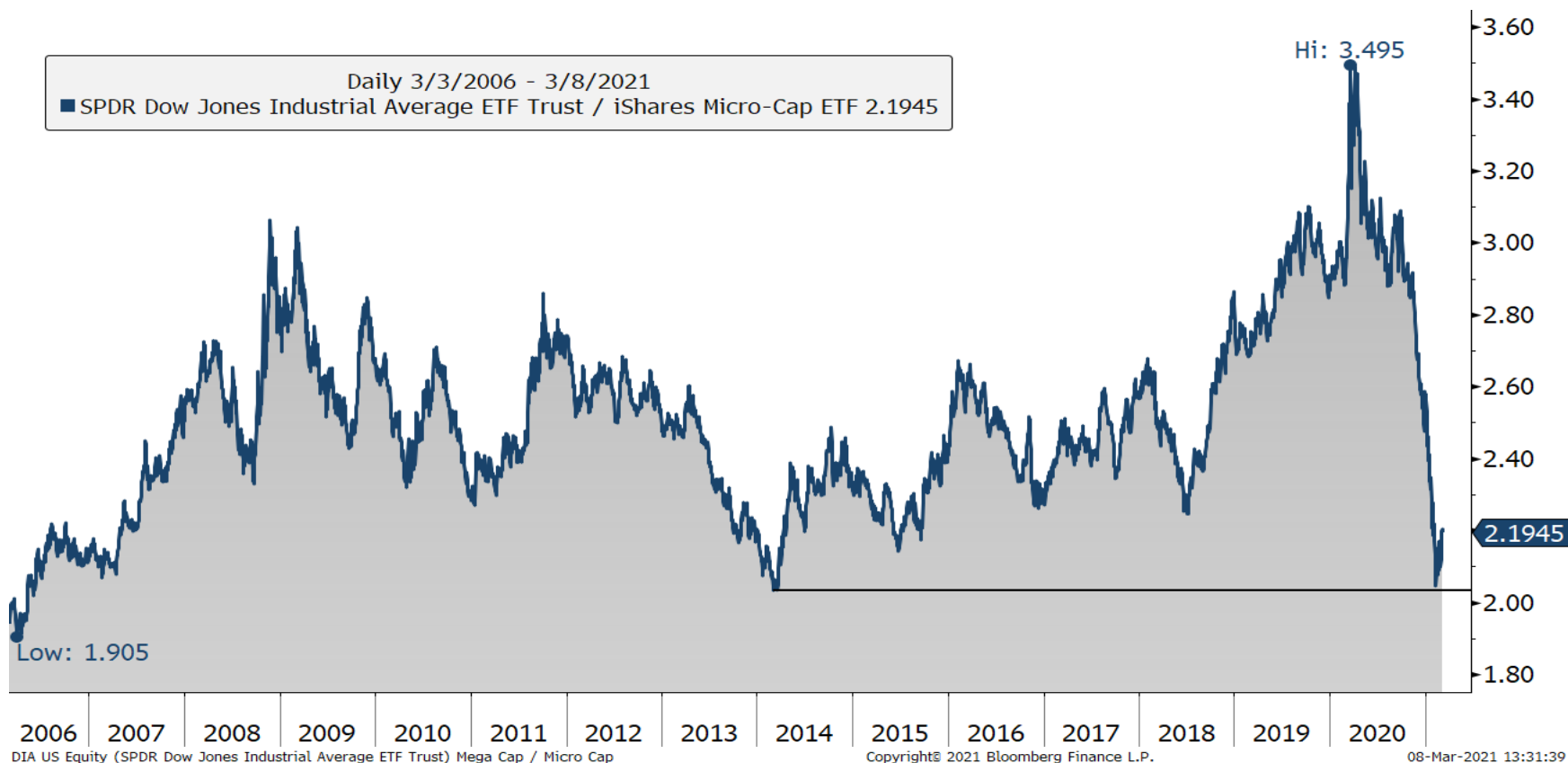
# Travel and Leisure (TNL)



Source: Bloomberg; DoubleLine

Note: As of February 28, 2021, the DoubleLine Total Return Bond Fund (DBLTX) had no exposure to this name.

# “Mega-Cap” (DIA) relative to “Micro-Cap” (IWC)

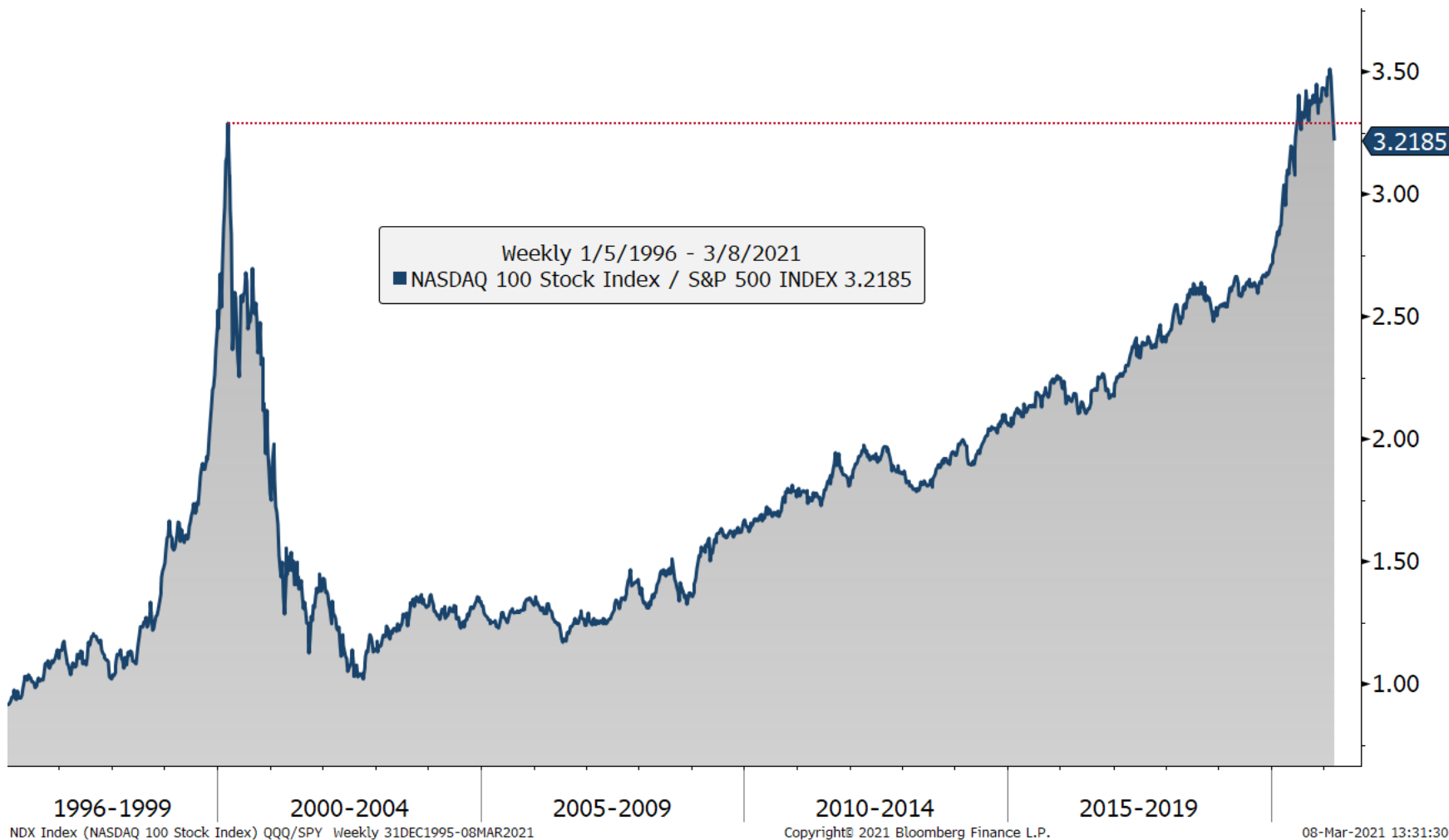


Source: Bloomberg, DoubleLine. The two ETF shown on this page are liquid, tradable securities that represent or track an asset/sector/industry as compared to an index which one cannot invest in directly. This comparison was chosen to show mega capitalization versus micro capitalization where market capitalization refers to how much a company is worth as determined by the stock market. Please see appendix for ETF descriptions.

**DIA:** Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [ssga.com](http://ssga.com) for most recent month-end performance.

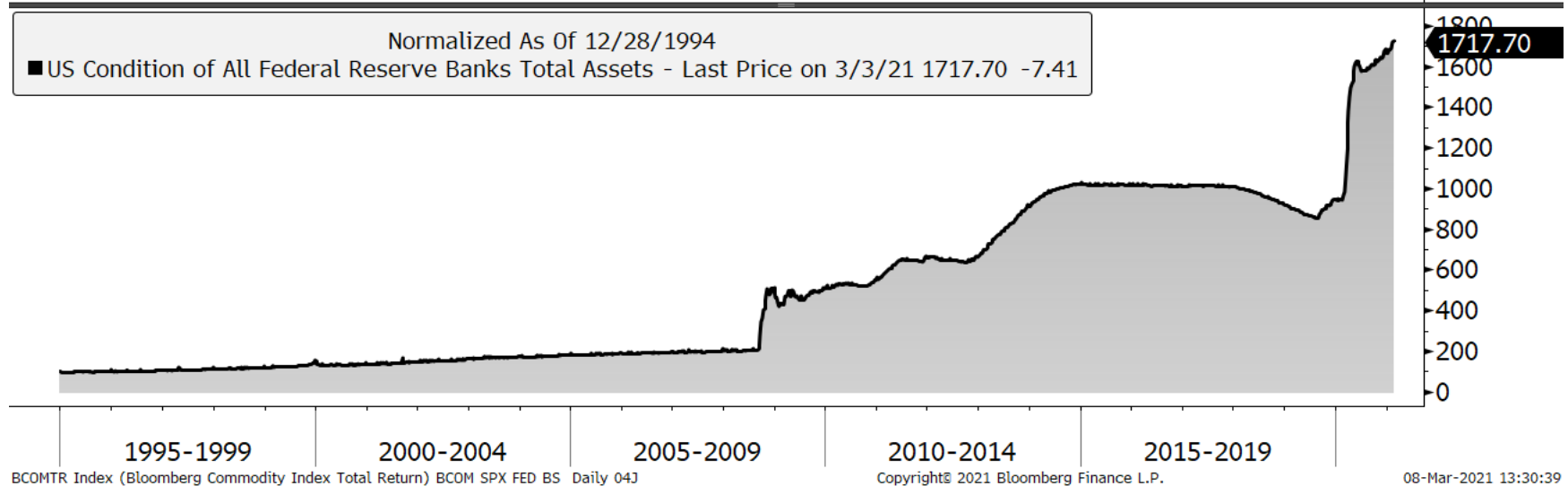
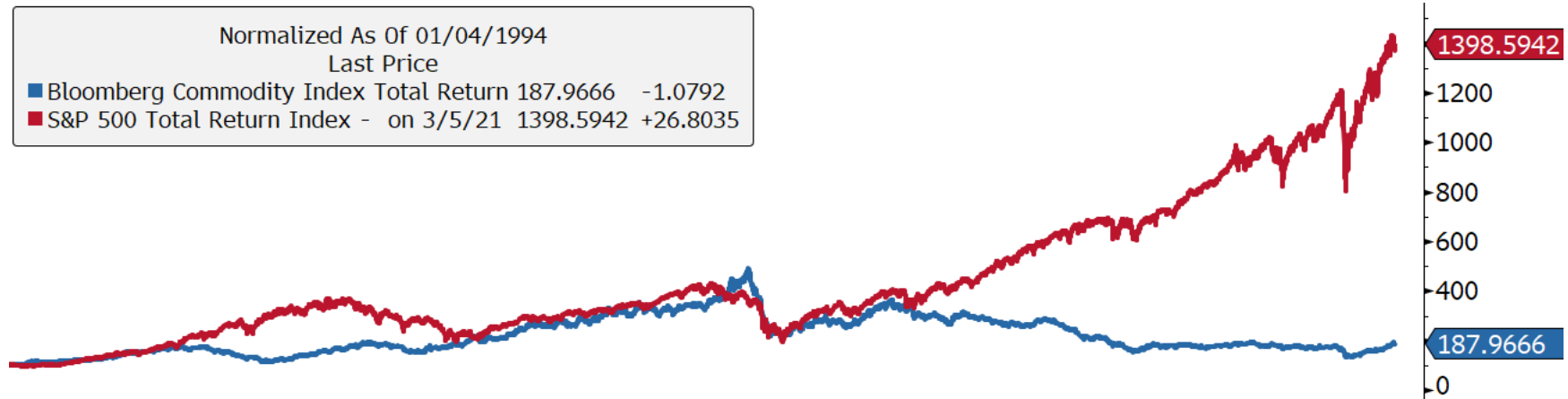
**IWC:** Performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

# Nasdaq 100 Relative to S&P 500



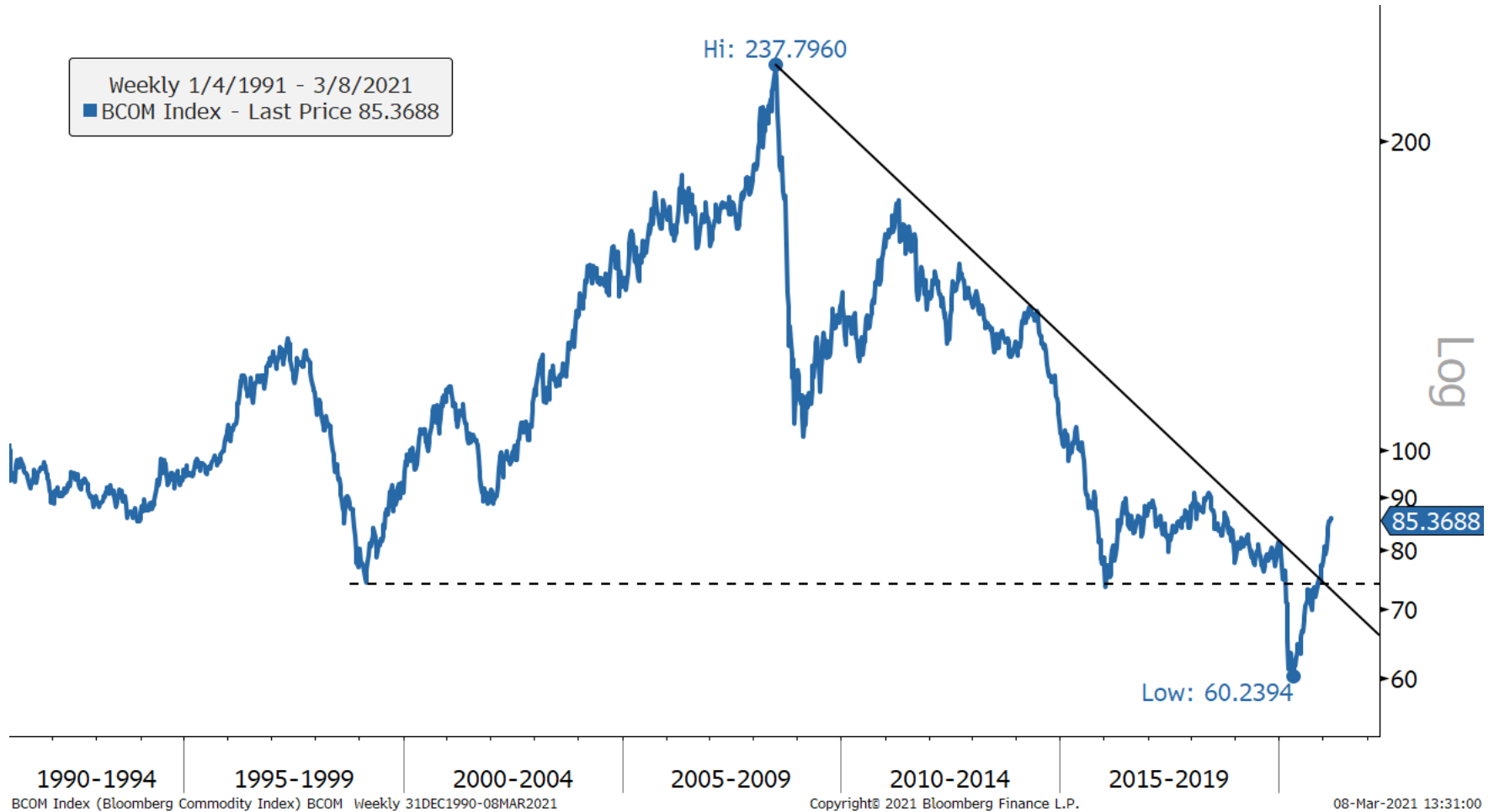
Source: Bloomberg, DoubleLine  
Please see appendix for index definitions. You cannot invest directly in an index.

# Commodities Since 1994



Source: Bloomberg, DoubleLine  
Please see index definitions in the appendix for descriptions. You cannot invest directly in an index.

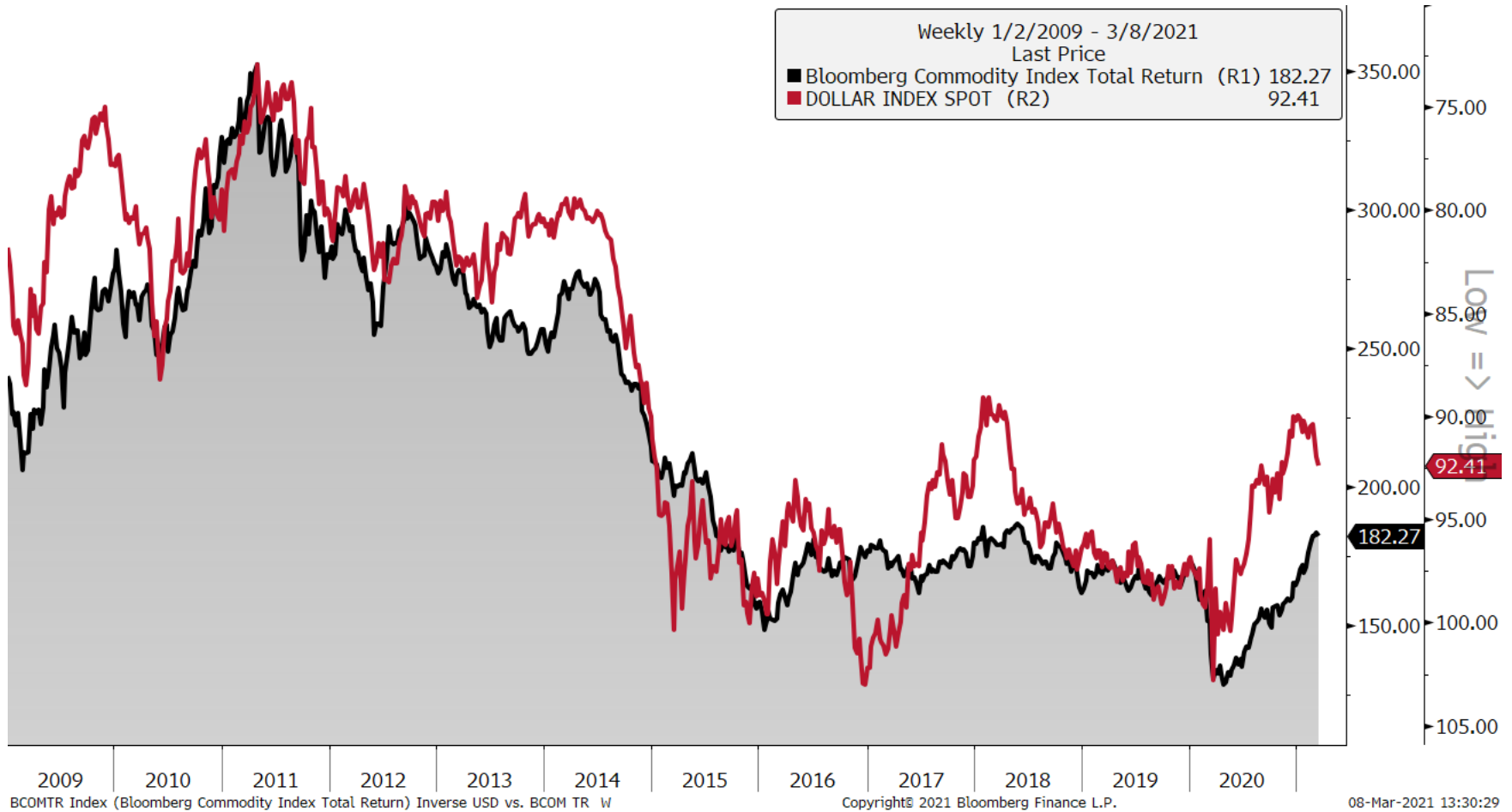
# Bloomberg Commodity (BCOM) Long-Term



Source: Bloomberg; DoubleLine

Please see the appendix for index definitions. You cannot invest directly in an index.

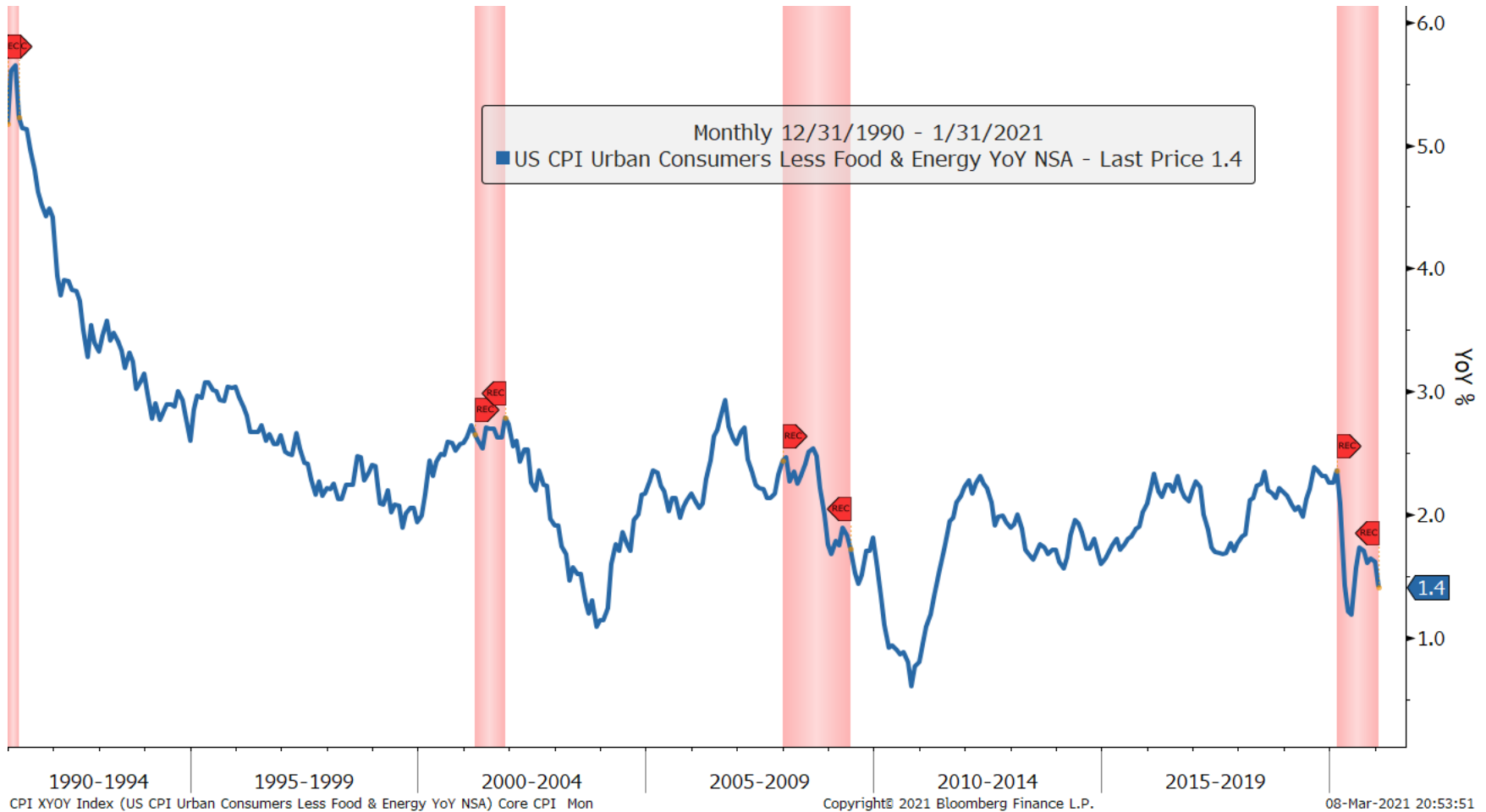
# Inverse U.S. Dollar vs. Commodities



Source: Bloomberg, DoubleLine

BCOM = Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. DXY = Dollar Spot Index averaged exchange rates between US and major world currencies. You cannot invest directly in an index.

# U.S. Core CPI (YoY)

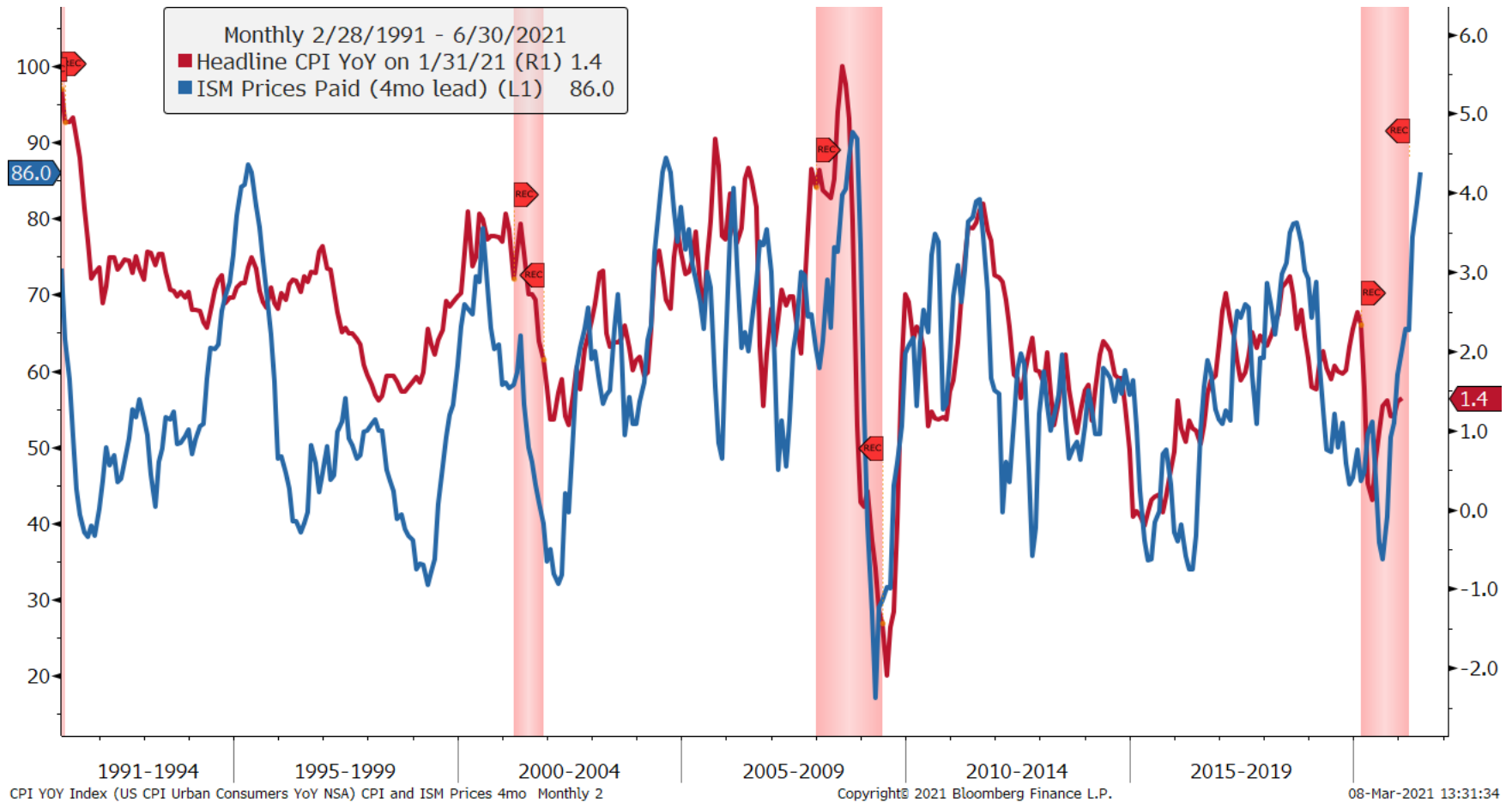


Data Source: Bloomberg, DoubleLine

CPI = Consumer Price Index measures the average prices paid by consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

YoY = year-over-year. MoM = Month-over-month.

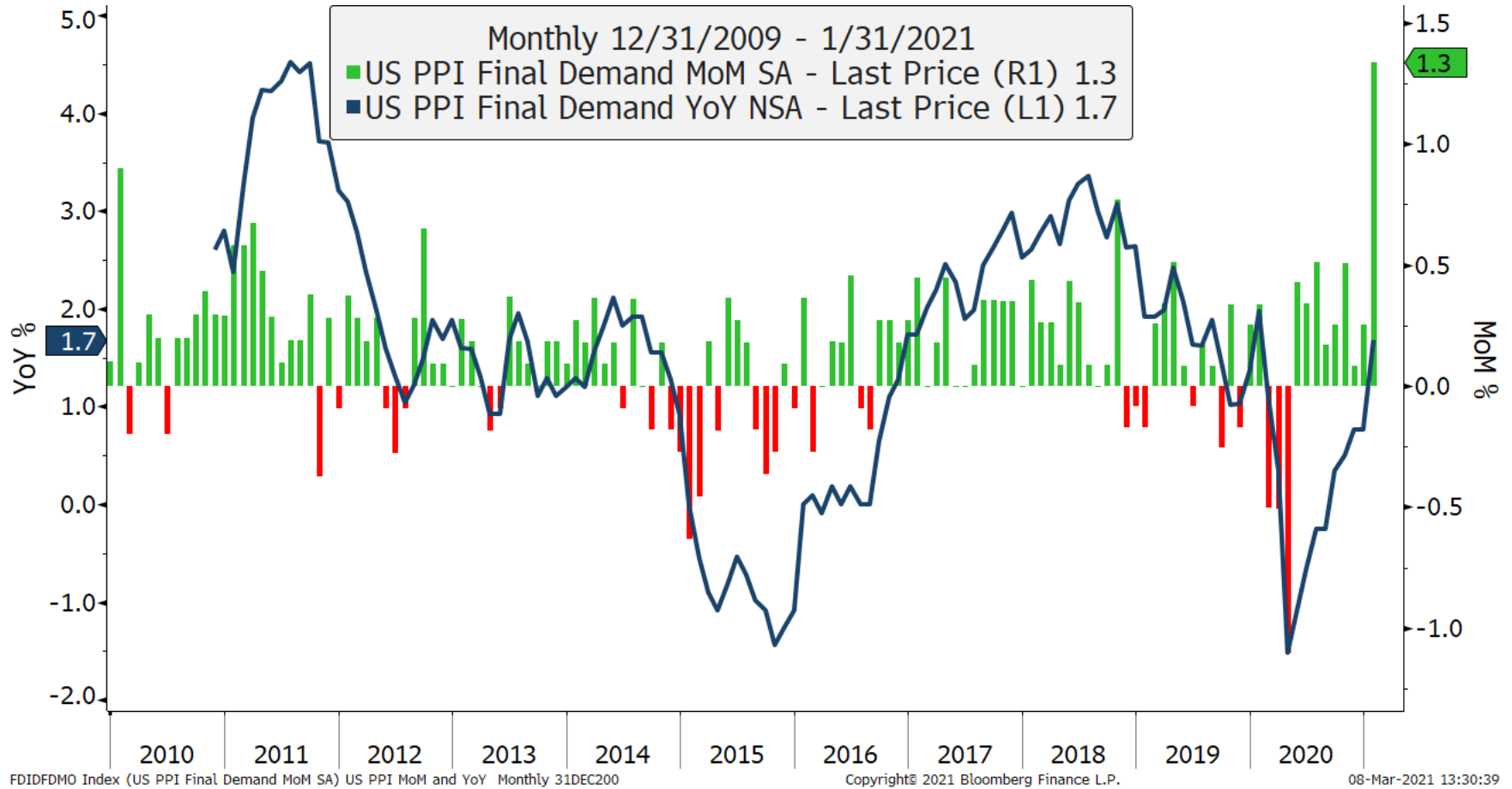
# ISM Prices Paid (4mo lead) and CPI YoY



Source: DoubleLine, Bloomberg

ISM Manufacturing and services survey also known as Purchase Managers Index (PMI) is an economic indicator of U.S. economic activity. YoY = year-over-year. You cannot invest directly in an index.

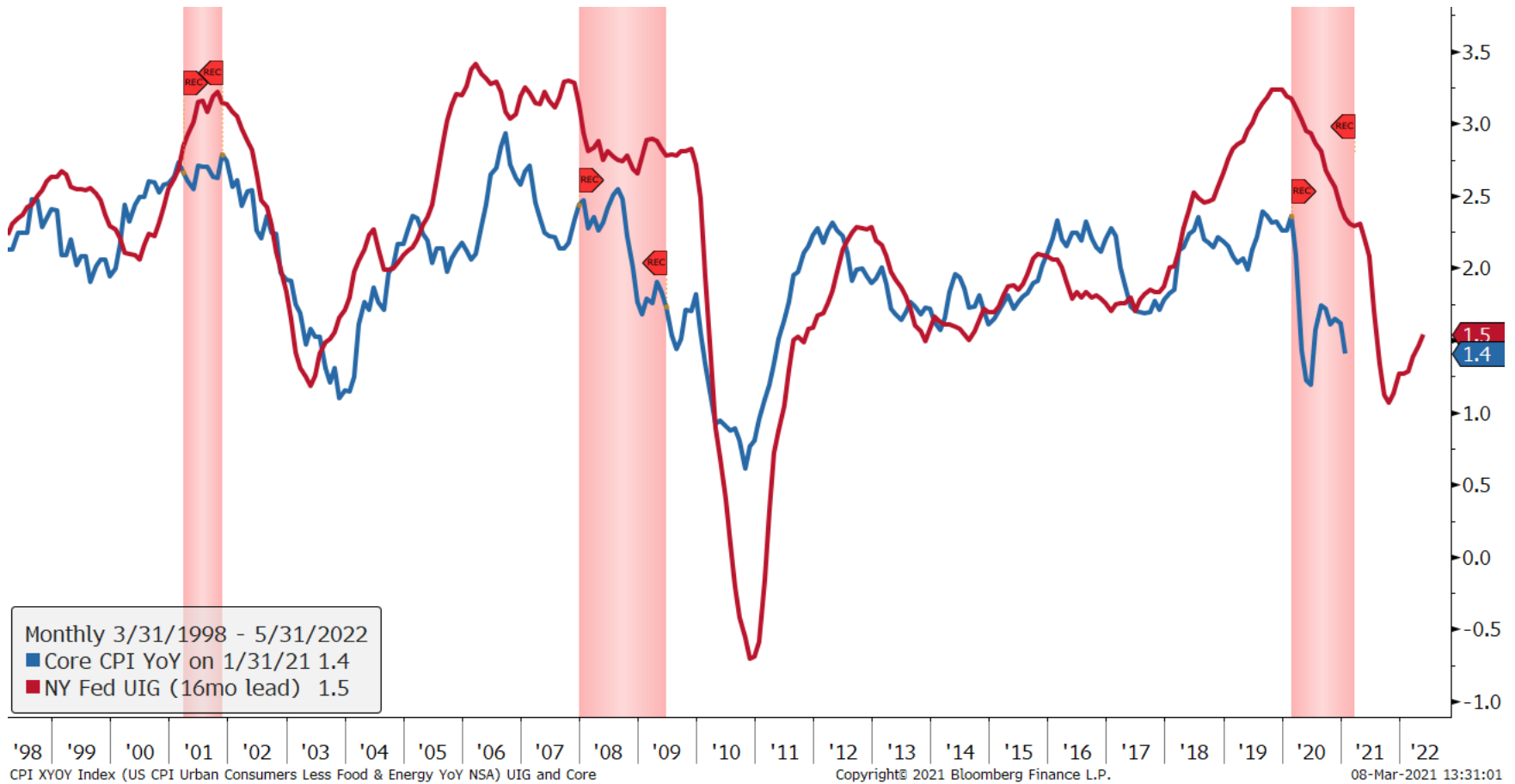
# U.S. Producer Price Index (YoY) and (MoM)



Source: DoubleLine, Bloomberg

Producer Price Index (PPI) is a family of indices that gauges the average fluctuation on selling prices. YoY = year-over-year. MoM = month-over-month. You cannot invest directly in an index.

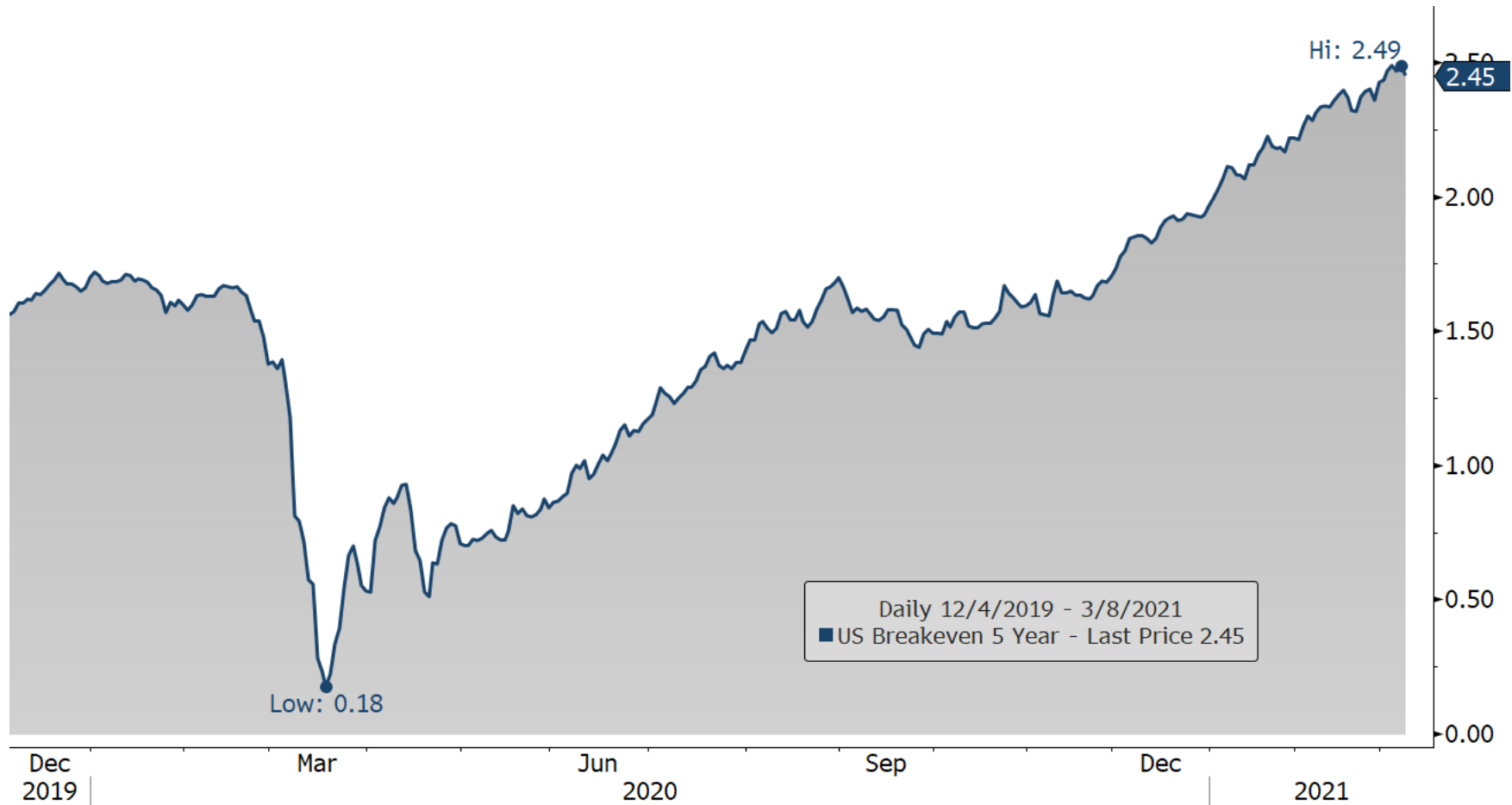
# NY Fed Underlying Inflation Gauge (16mo lead) & Core CPI



Source: Bianco, Bloomberg

Core CPI = Consumer Price Index measures prices for goods and services. UIG captures sustained movements in inflation form information contained in a broad set of price, real activity, and financial data. You cannot invest directly in an index.

# 5-Year Breakevens



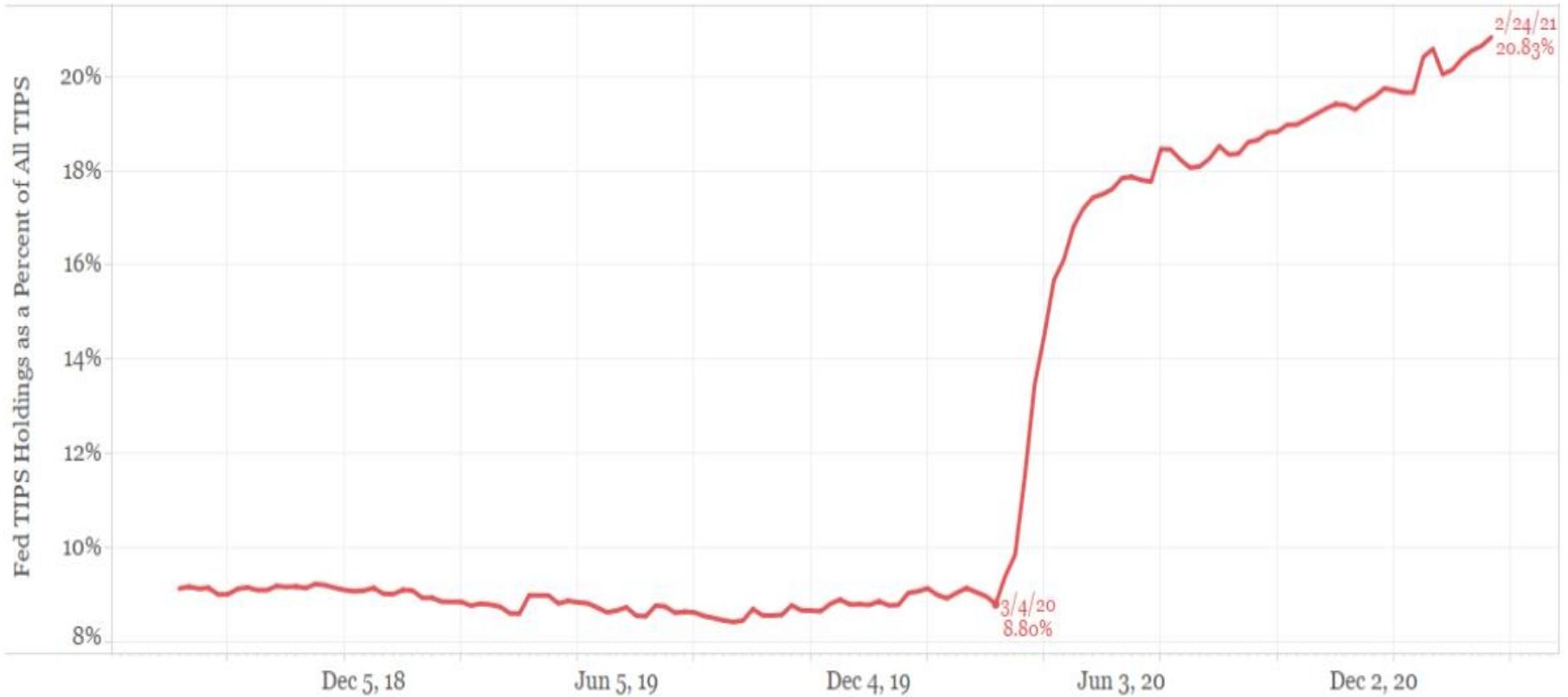
USGGBE05 Index (US Breakeven 5 Year) 5y breakevens Daily 04DEC2019-08MAR2021

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08-Mar-2021 13:30:36

Data Source: Bloomberg

# The Fed's Holdings of Treasury Inflation Protected Securities (TIPs)



Source: Bloomberg, Federal Reserve

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<https://www.biancoresearch.com/>

Source: Bianco, Bloomberg, Federal Reserve

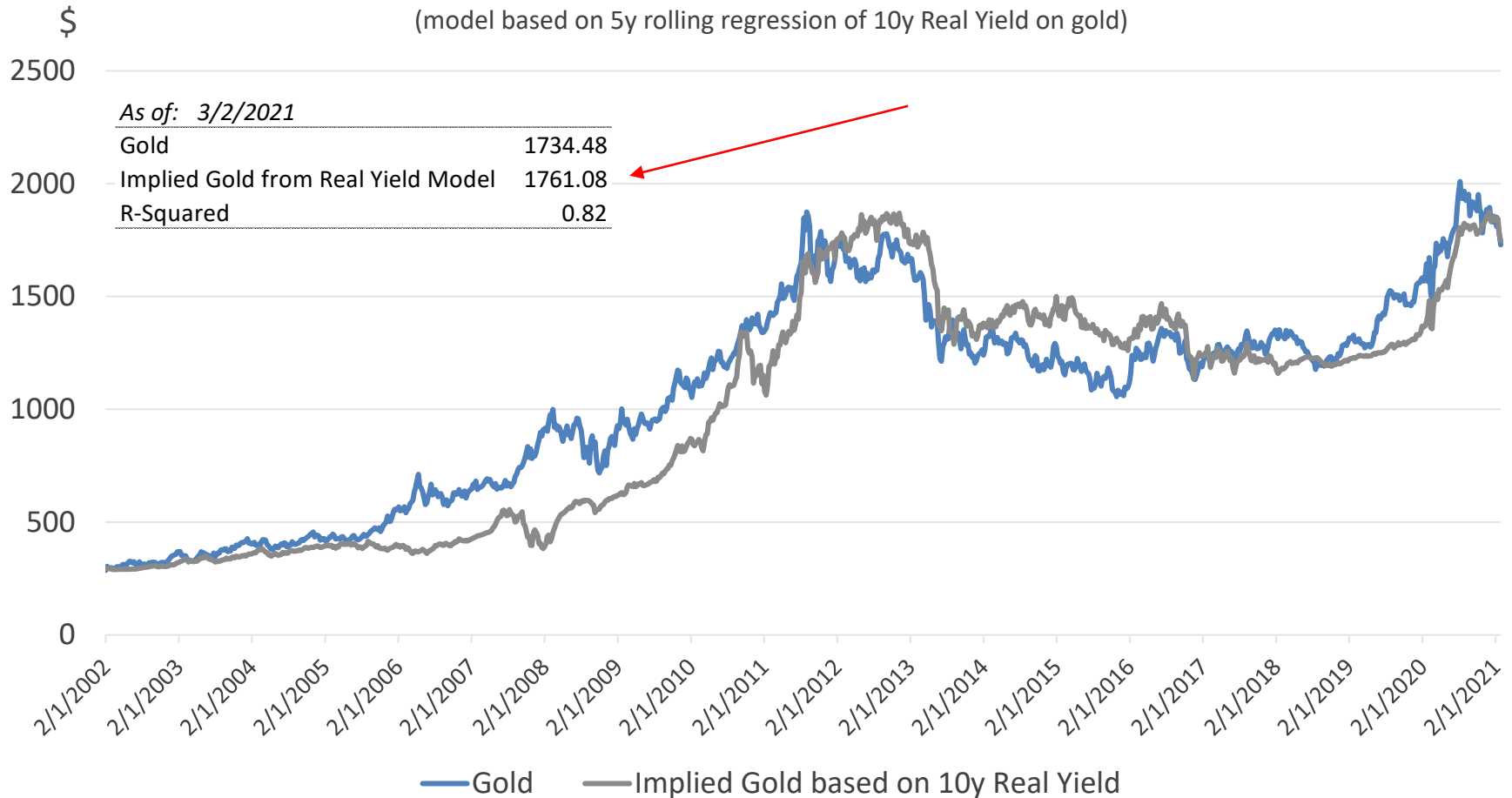
# Gold Long Term



Source: Bloomberg, DoubleLine  
Spot price of gold in troy ounces. SMAV = moving average.

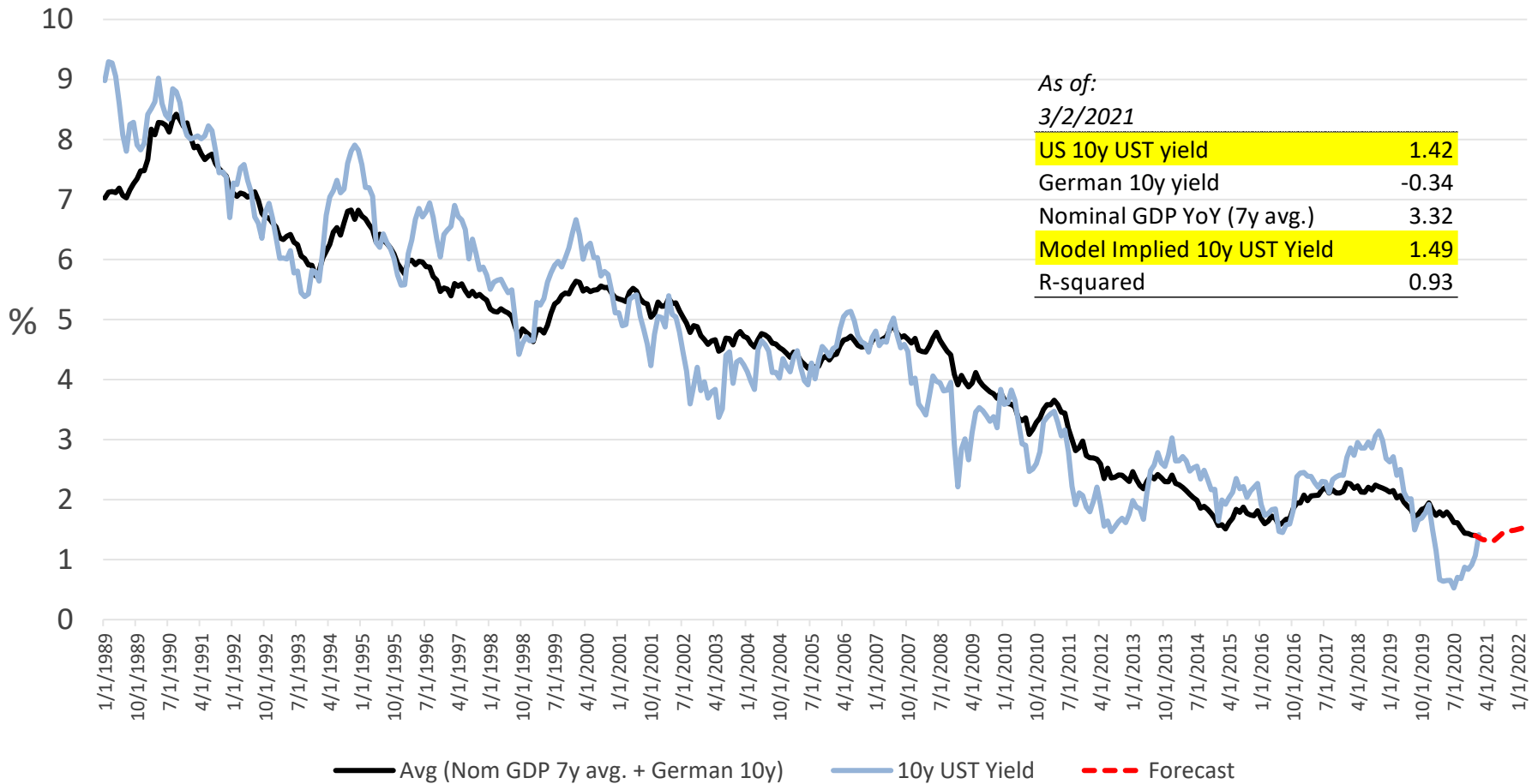
# Gold and 10-year Real Yield Implied Gold Model

**Gold and Implied Gold from 10y Real Yield Model**  
 (model based on 5y rolling regression of 10y Real Yield on gold)



Source: Bloomberg; DoubleLine

# 10-year U.S. Treasury Yield and Average Nominal GDP(7yr avg) + German 10-year Yield



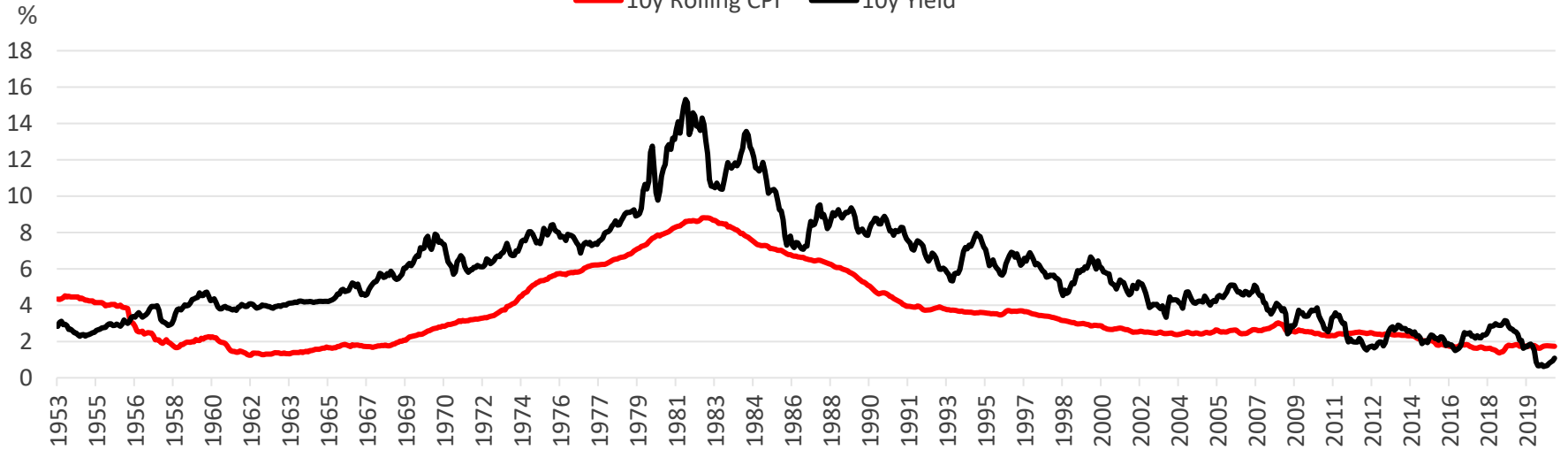
Source: Bloomberg, DoubleLine

Forecast based on Bloomberg economist survey for real GDP and CPI year-over-year (YoY) . GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

# 10-year U.S. Treasury Yield and CPI Rolling 10-year Growth Rate

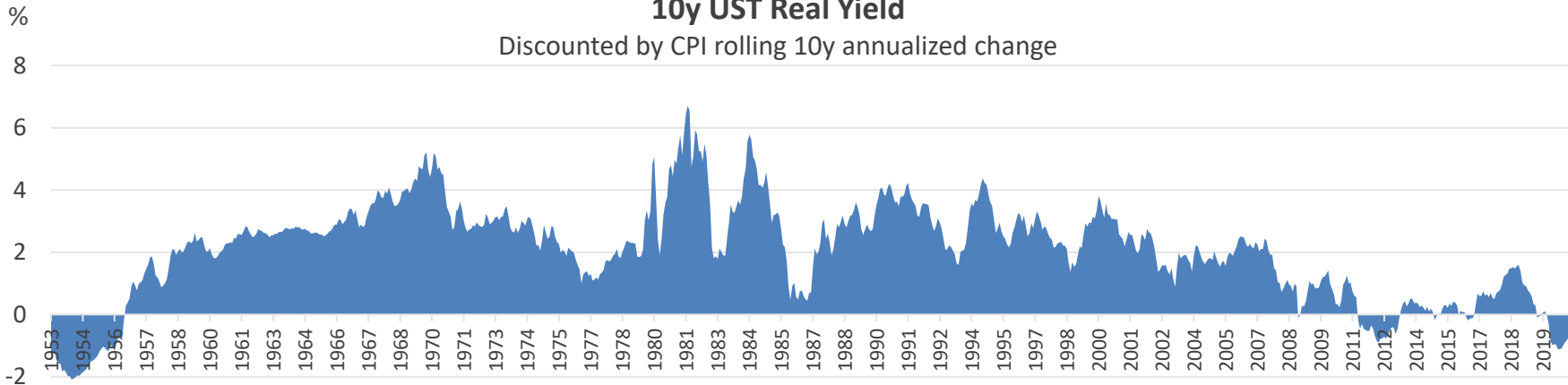
10y UST vs. CPI rolling 10y annualized change

— 10y Rolling CPI — 10y Yield



10y UST Real Yield

Discounted by CPI rolling 10y annualized change

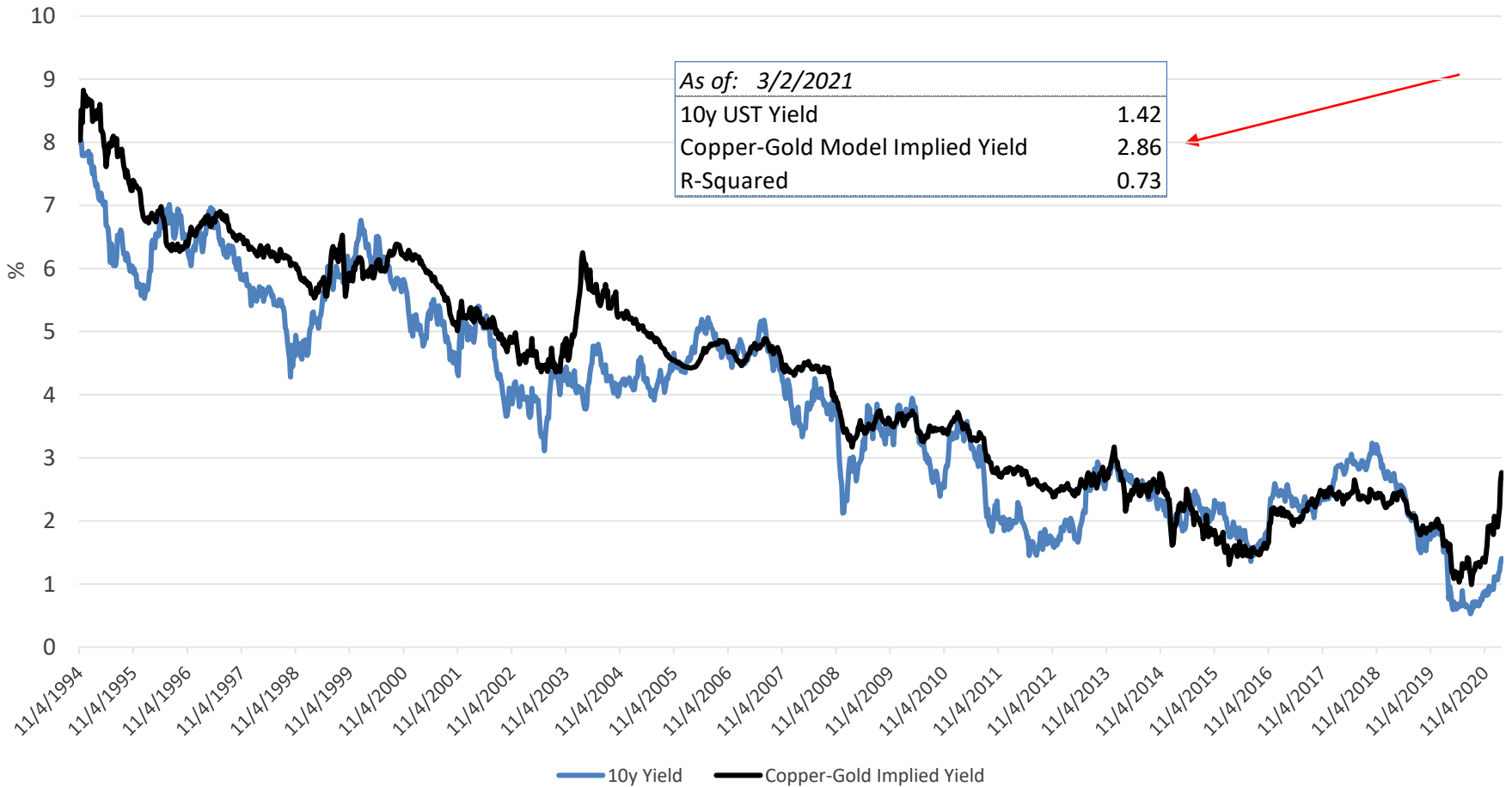


Source: Bloomberg, DoubleLine

CPI = Consumer Price Index measures average consumer prices paid for a basket of goods and services, such as transportation, food and medical care. You cannot invest directly in an index.

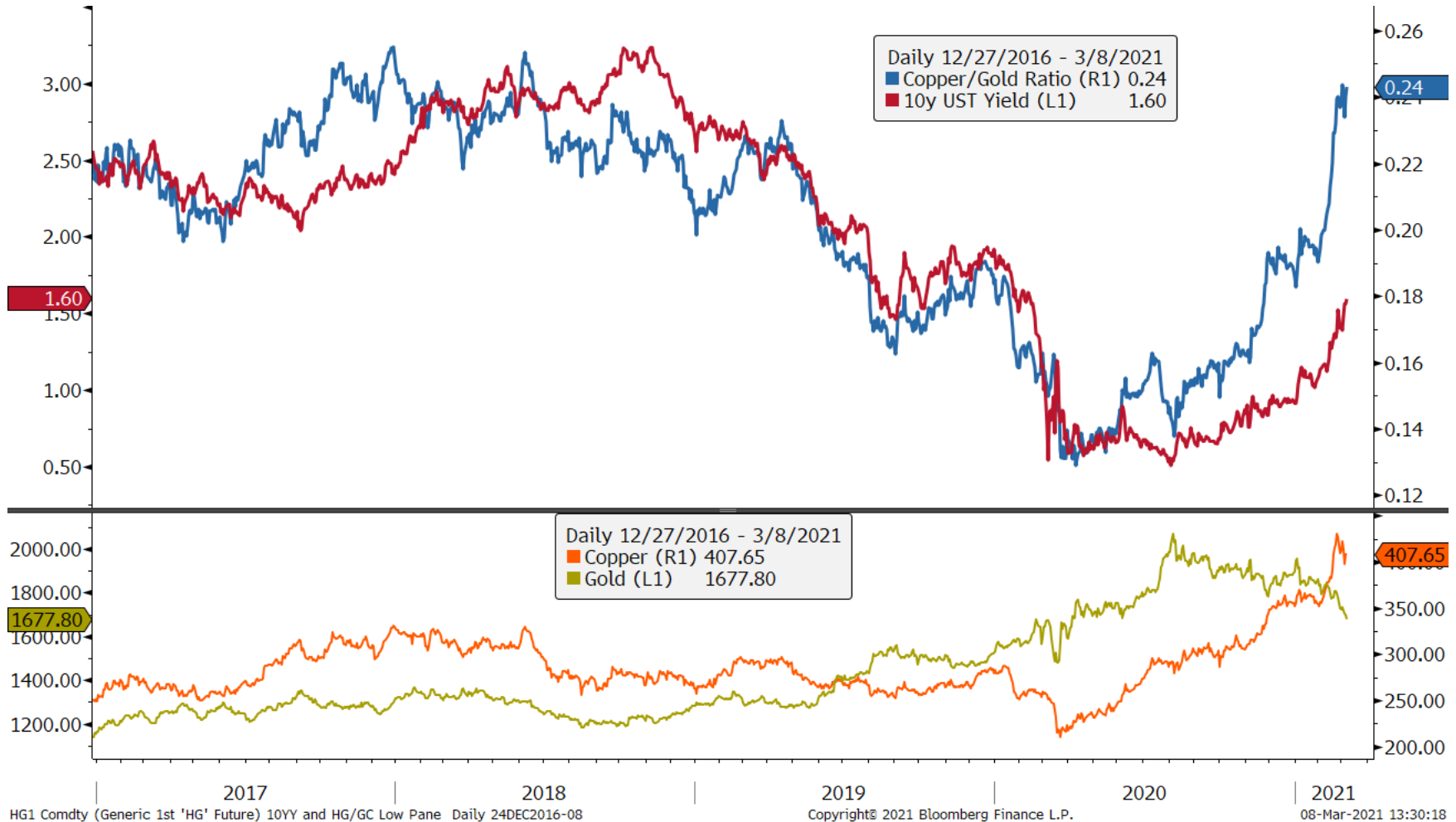
# 10-year UST Yield and Copper-Gold Model Implied Yield

**10y UST Yield and Copper-Gold Model Implied Yield**  
 (model based on 5y rolling regression of copper-gold ratio on 10y UST yield)



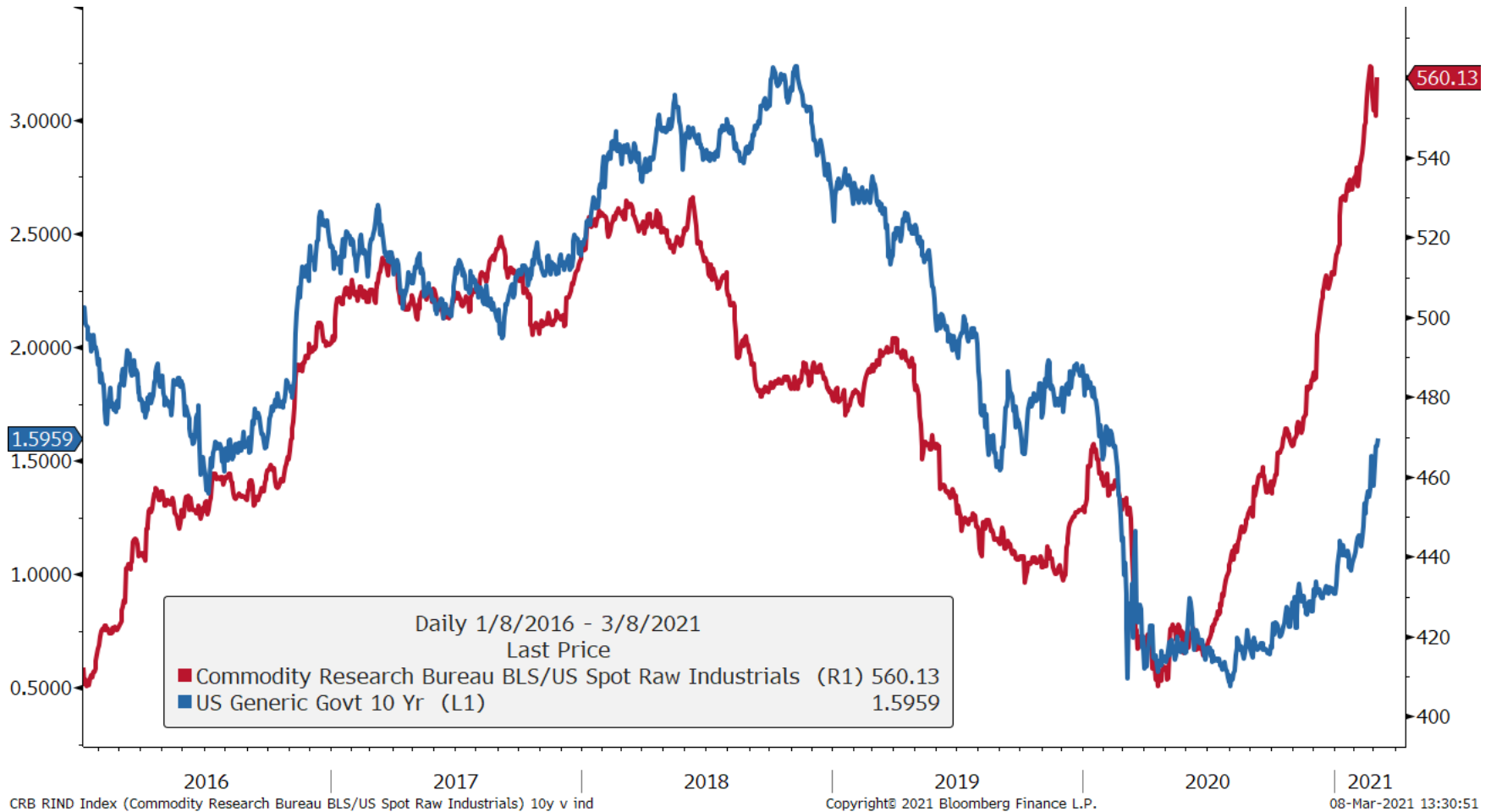
Source: Bloomberg; DoubleLine

# Copper/Gold Ratio vs. UST 10-year Yield



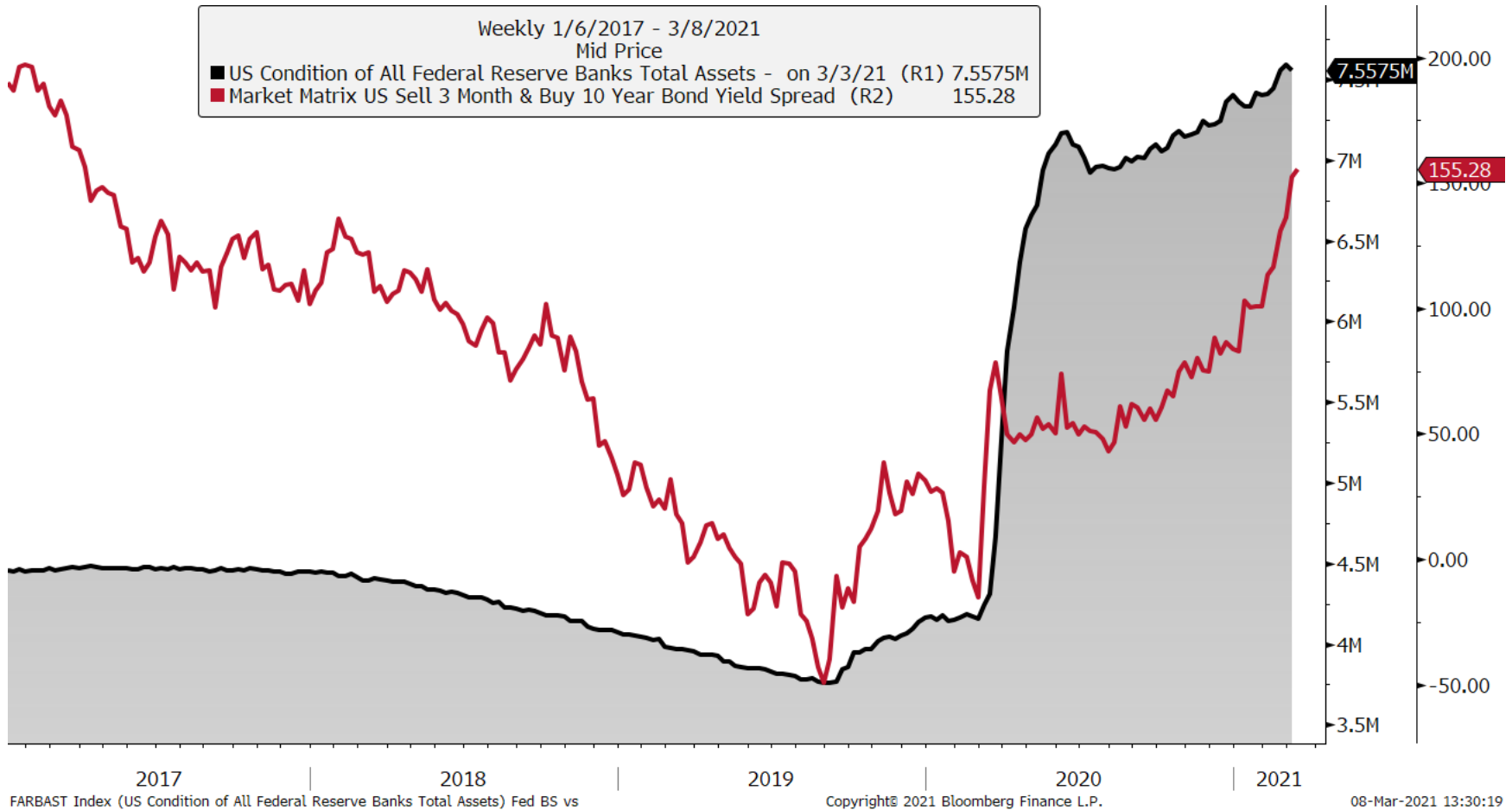
Source: Bloomberg, DoubleLine

# Commodities and Interest Rates Diverge



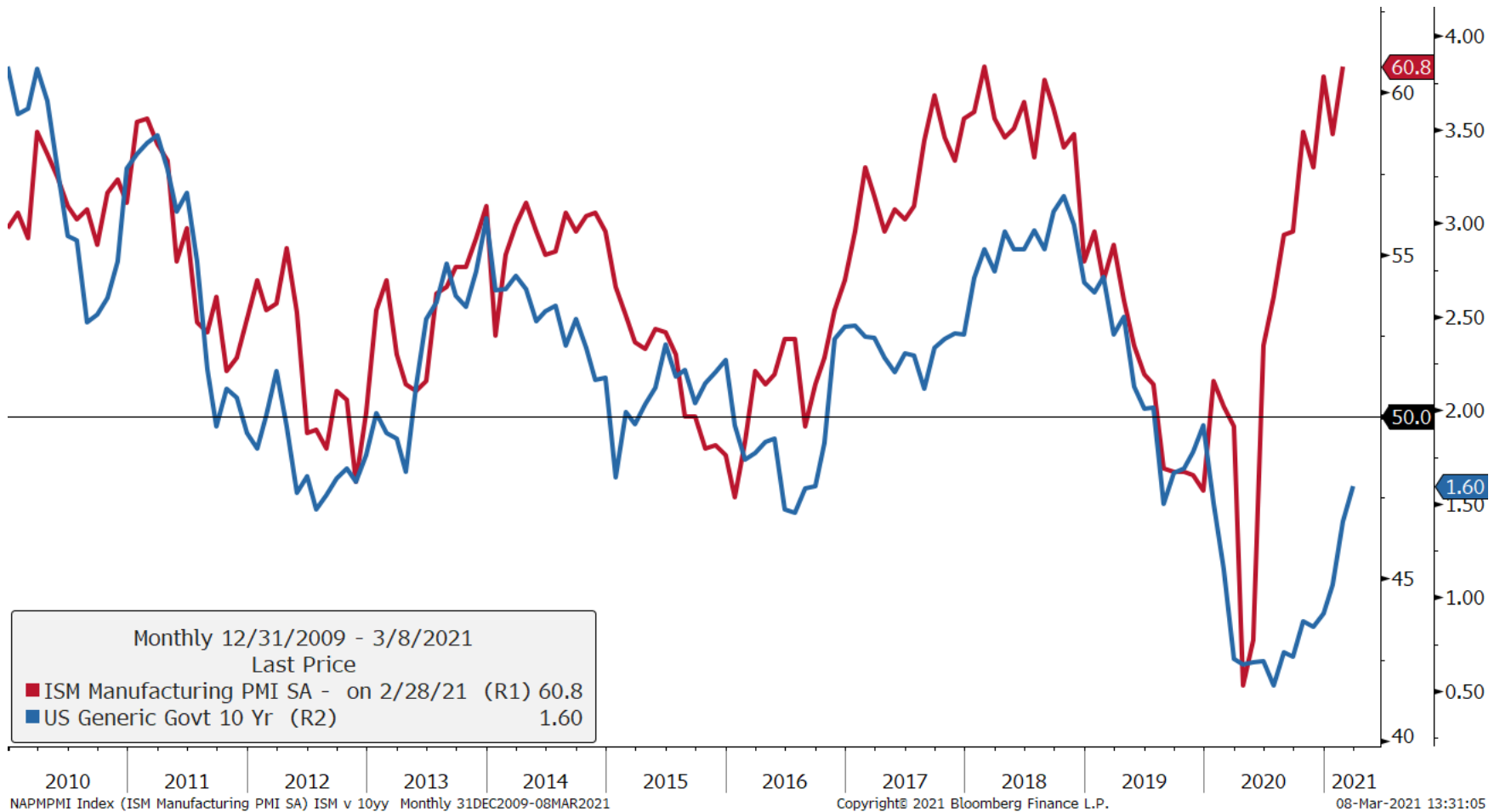
Data Source: Bloomberg, Bianco Research

# Fed Balance Sheet and 3-Month to 10-Year Yield Curve



Source: Bloomberg; DoubleLine

# PMI and 10-year Yield



Sources: Bloomberg, ISM, DoubleLine

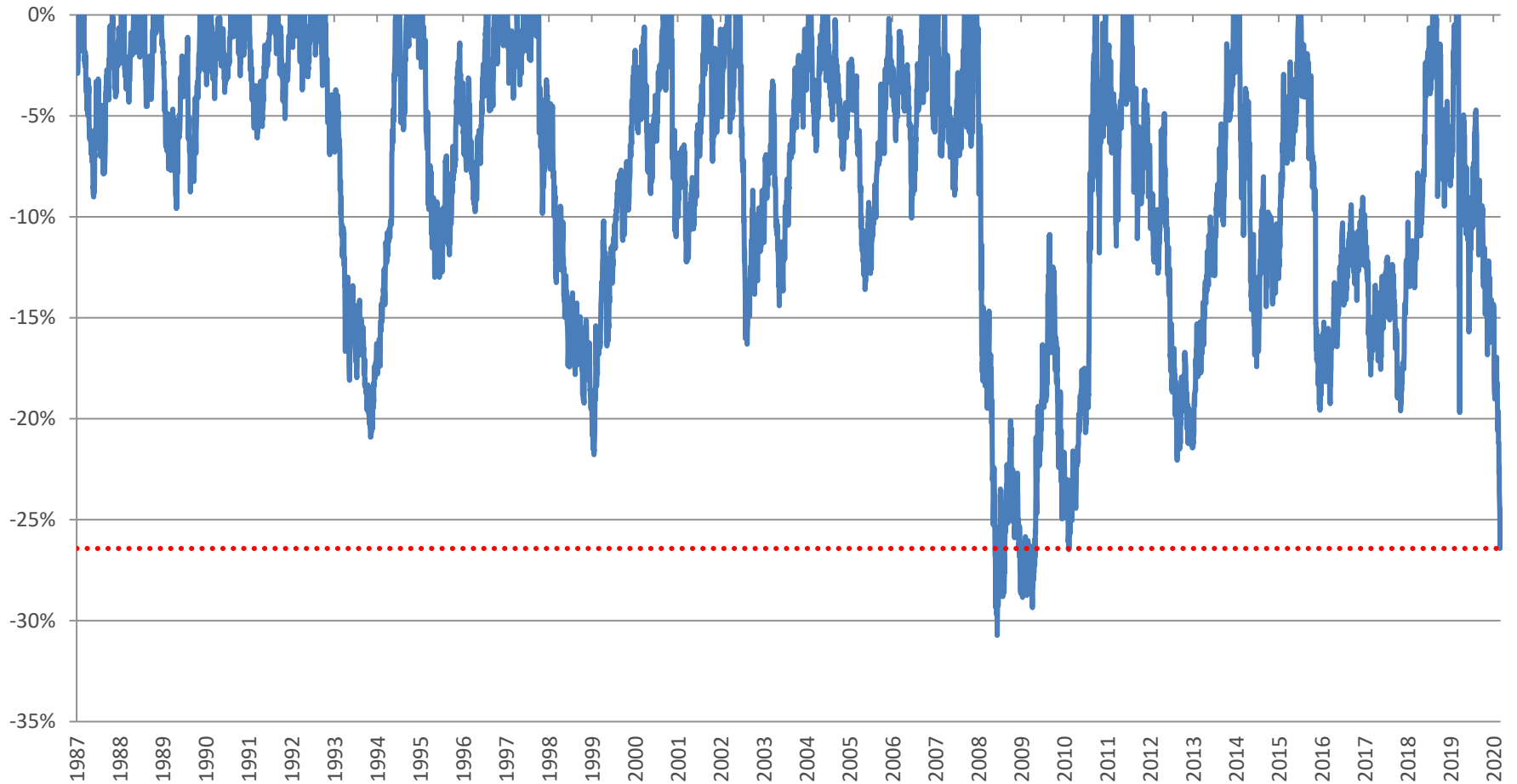
PMI = Purchase Manufacturing Index is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

# 30-year U.S. Treasury Drawdown

Based on Total Returns



### UST 30y Drawdown



Source: Bank of America Merrill Lynch, DoubleLine

# Treasury Bond Sentiment

United States  
(percent)

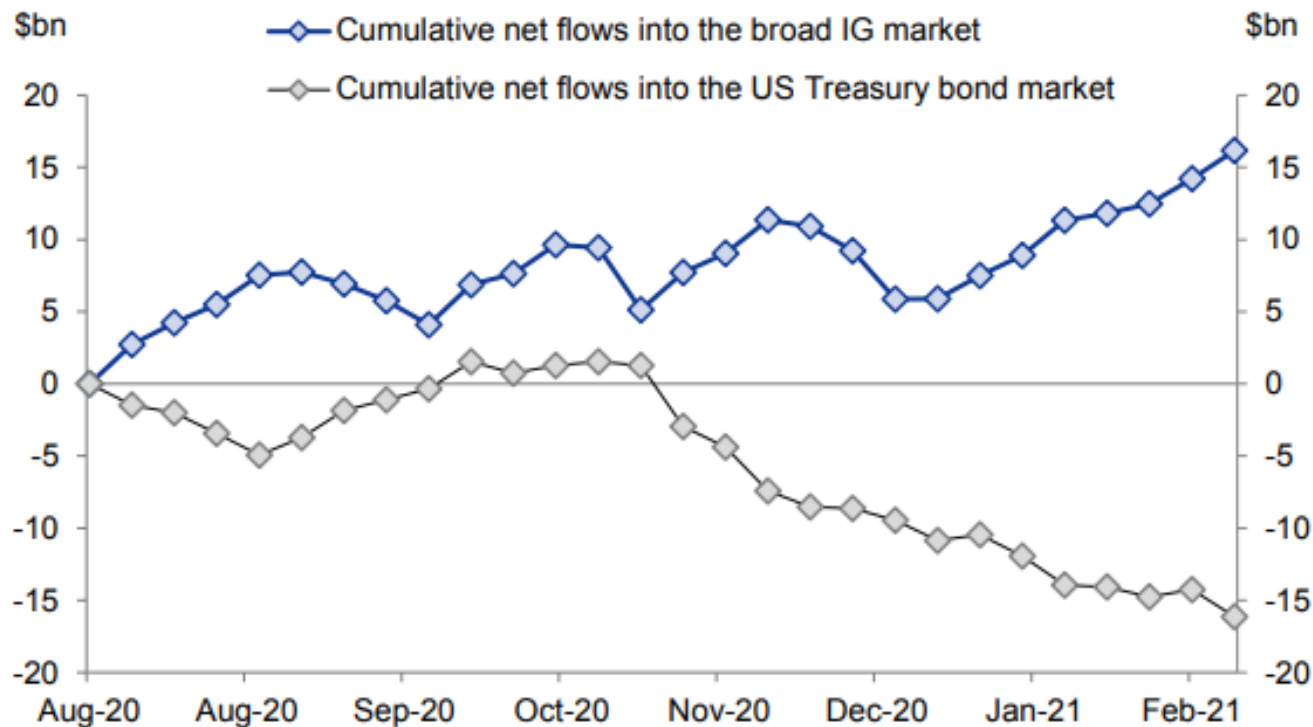


Source: Bloomberg, Rosenberg Research

# Cumulative Flows into Investment Grade (IG) and U.S. Treasury Funds

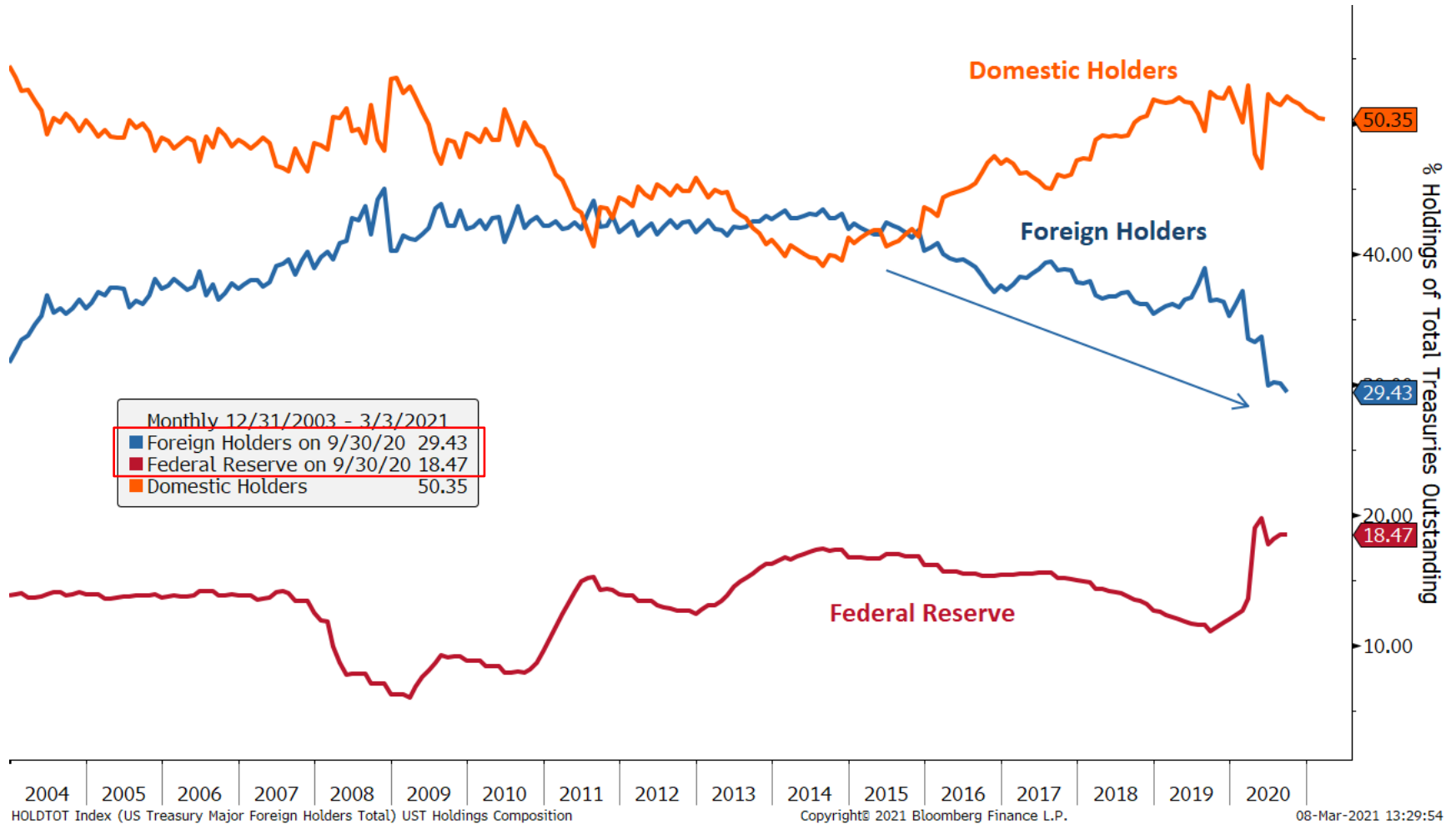
Inflows Into Broad IG Funds Have Been Robust in the Face of Rising Rates

Cumulative net flows into IG and US Treasury funds



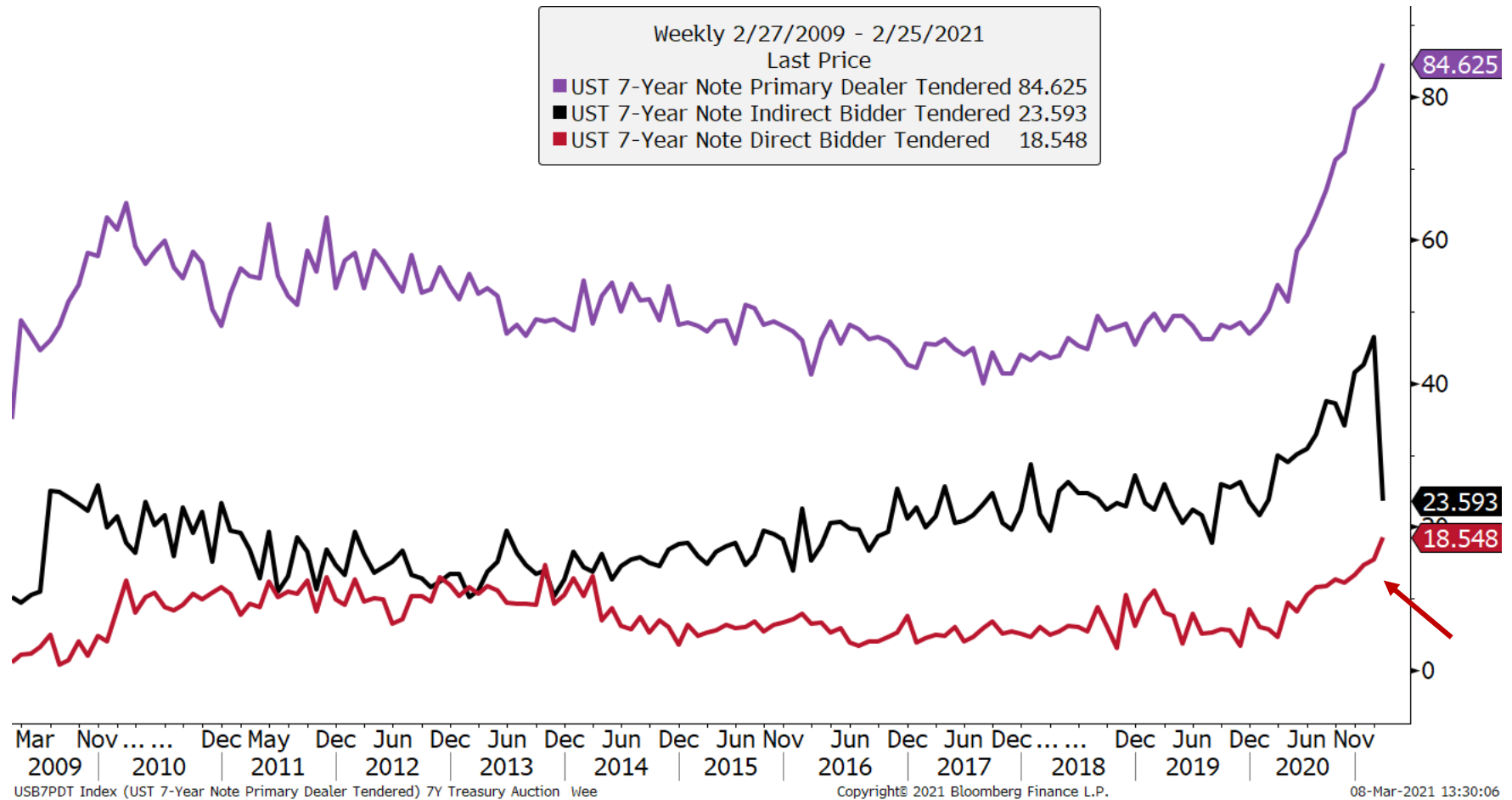
Source: EPFR, Goldman Sachs Global Investment Research

# Foreign Holdings of U.S. Treasury Bonds



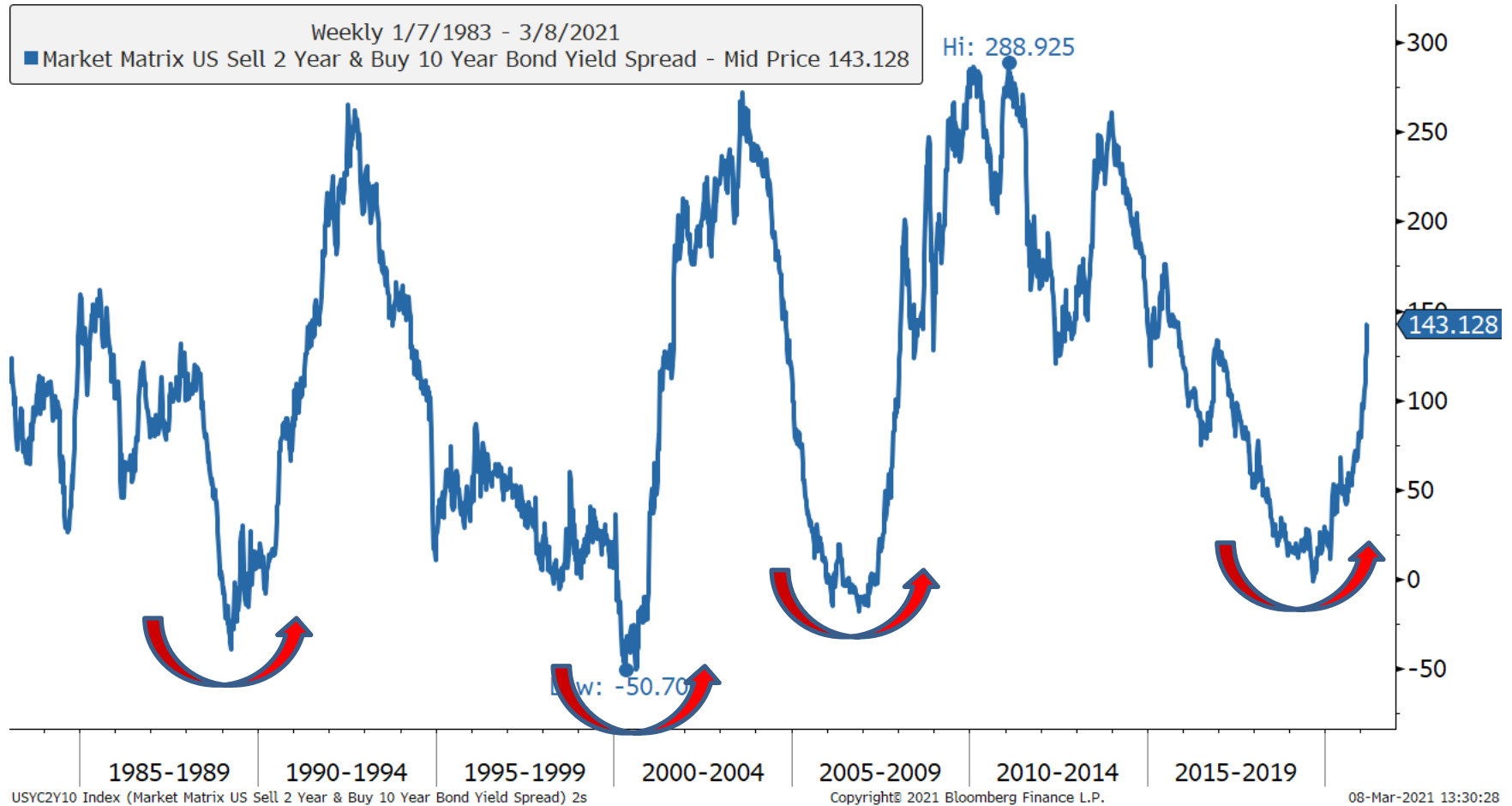
Source: Bloomberg, DoubleLine

# 7-year Treasury Auction: Foreigners Retreated Sharply Last Week



Source: Bloomberg, DoubleLine. UST - U.S. Treasury.

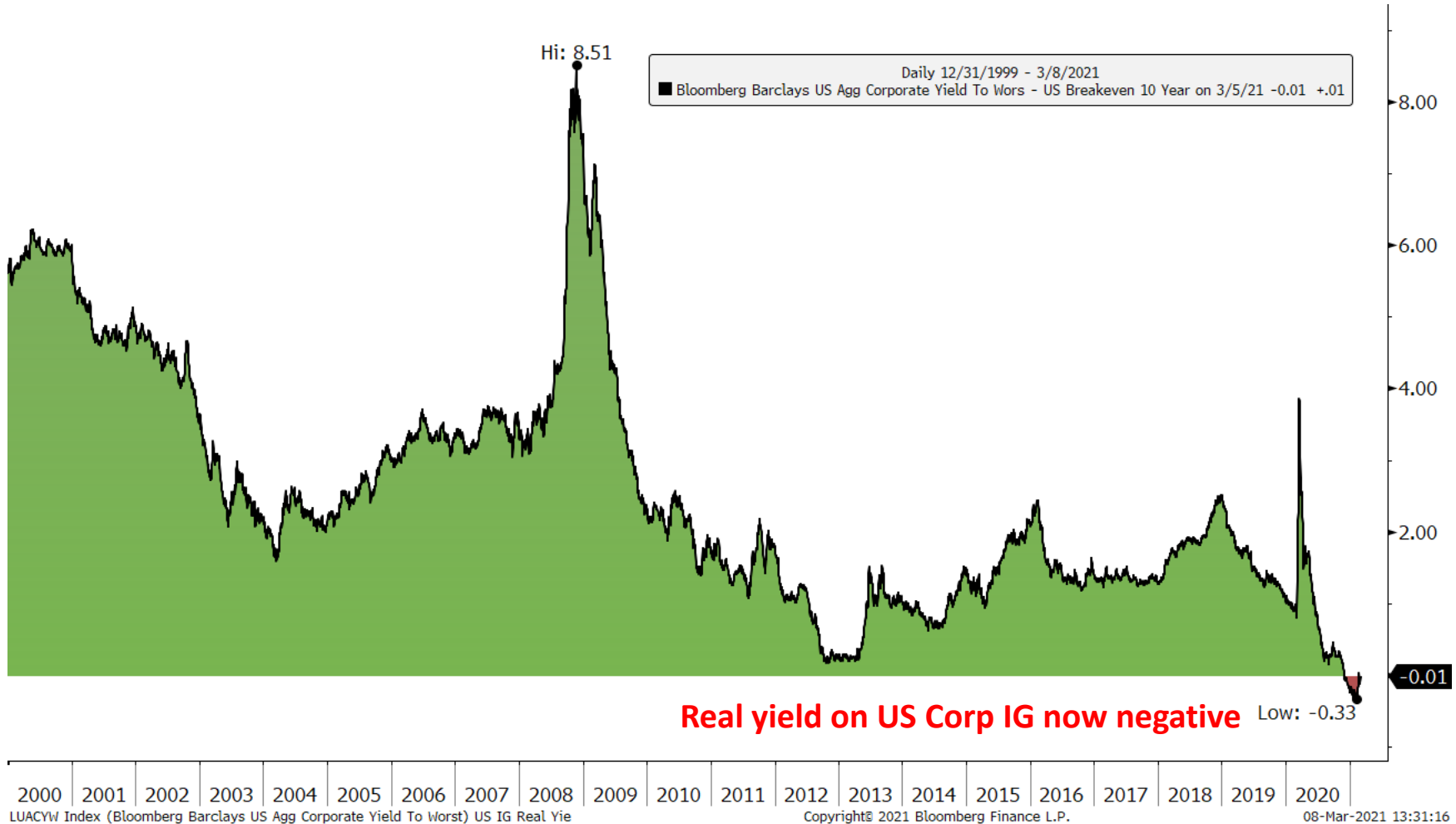
# 2s10s Yield Curve



Data Source: Bloomberg, Bianco Research

# U.S. Corporate Investment Grade Real Yield

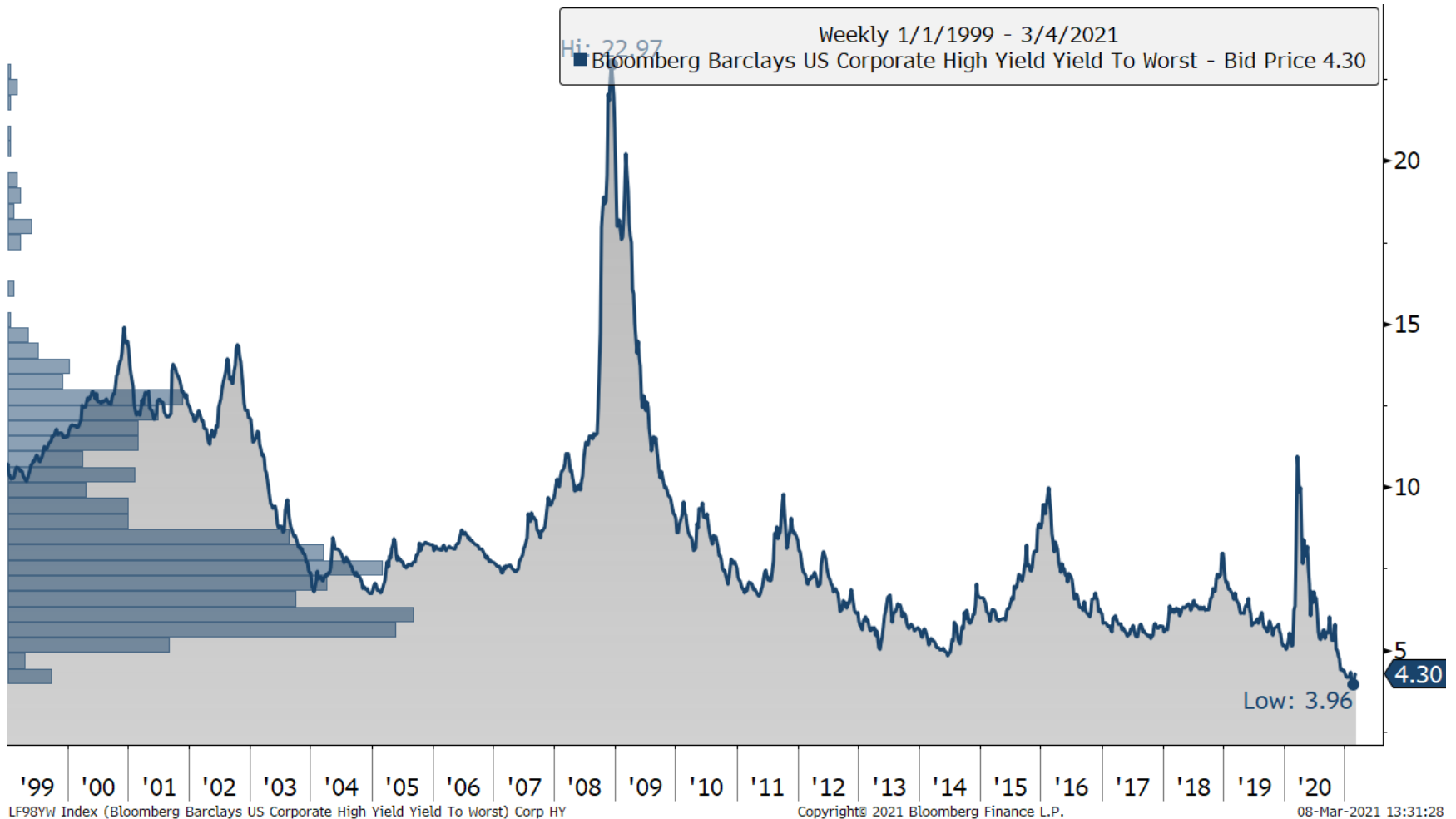
Bloomberg Barclays US Agg Corporate Yield to Worst less 10y Breakeven



Source: Bloomberg; DoubleLine

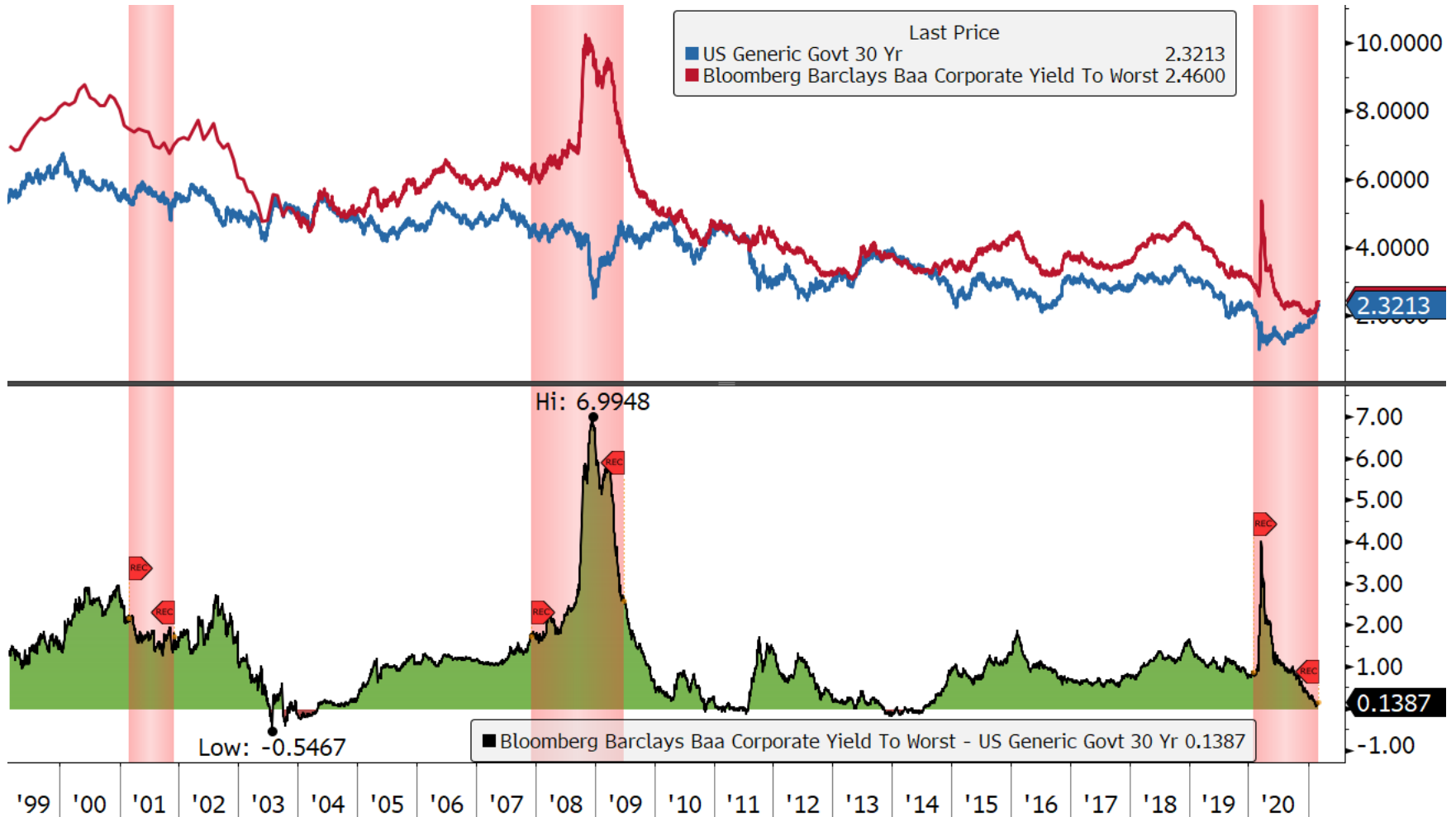
Please see Bloomberg Barclays Credit Index definition in the appendix. You cannot invest directly in an index.

# U.S. Corporate High Yield Yield-to-Worst



Source: DoubleLine, Bloomberg

# Corporate BBB Yield vs. 30-year UST Yield



USGG30YR Index (US Generic Govt 30 Yr) 30y vs. Corp BBB Yield Daily 16FEB1999-0

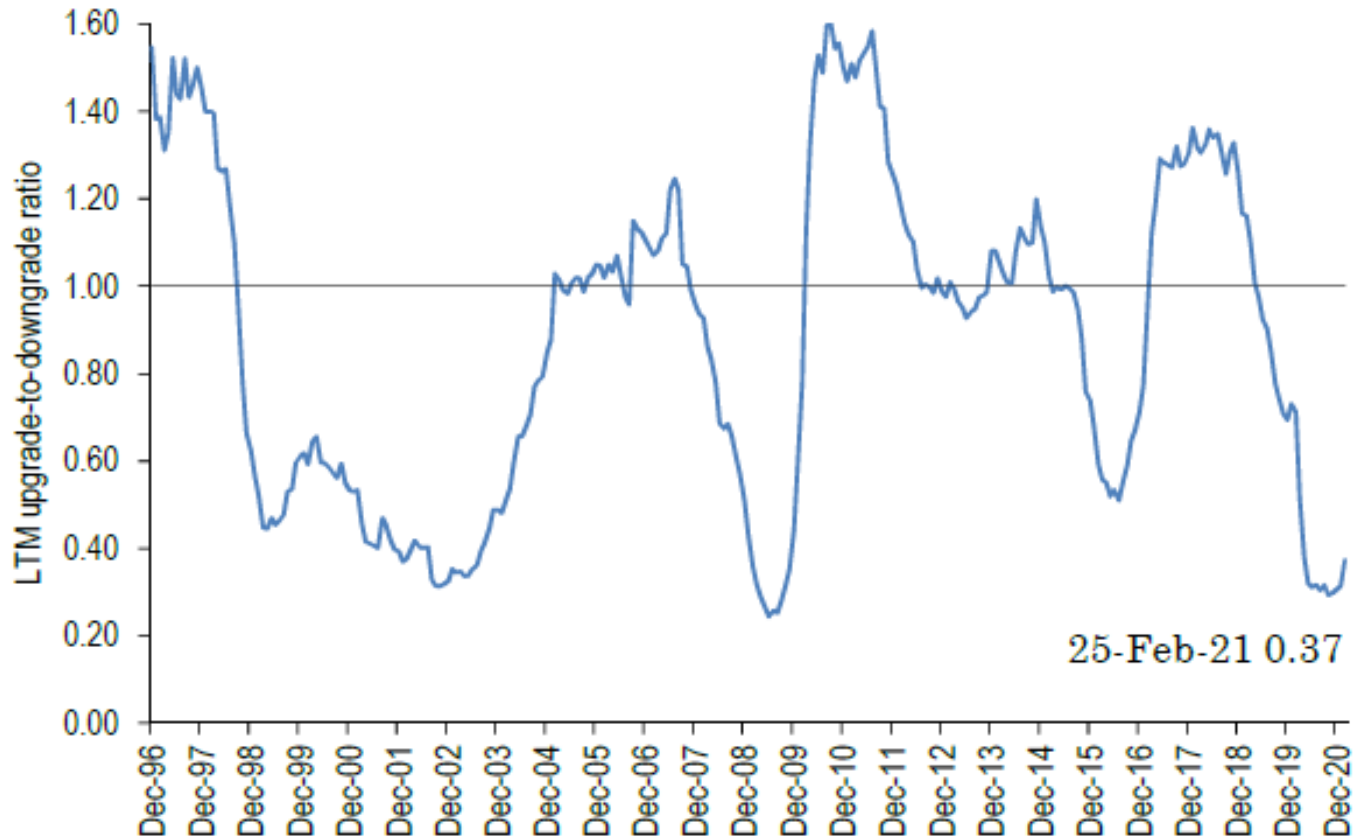
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08-Mar-2021 13:31:19

Source: Bianco, Bloomberg

# High Yield Upgrade/Downgrade Ratio

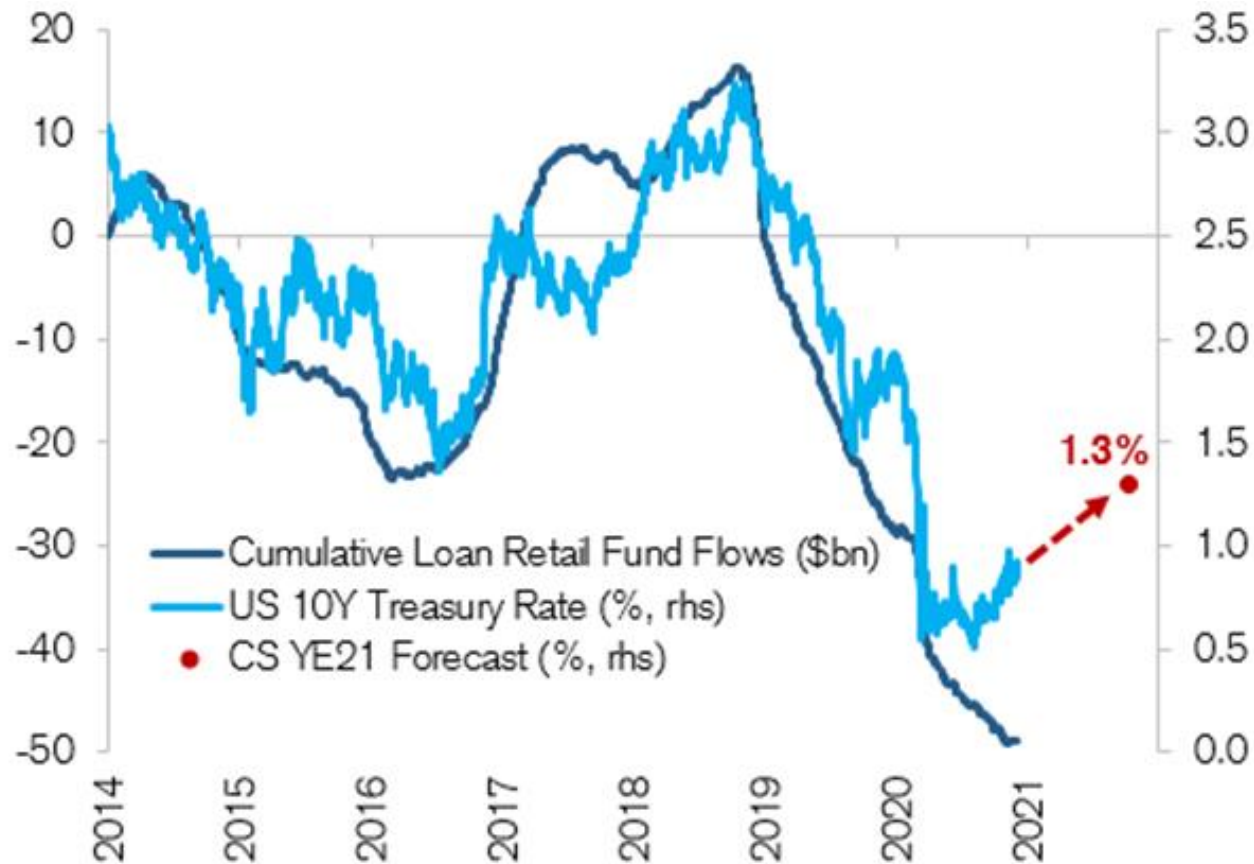
## LTM Upgrade-to-Downgrade Ratio (Issuer)



Source: J.P. Morgan, Moody's Investors Service; S&P.  
LTM - Loan to Maturity.

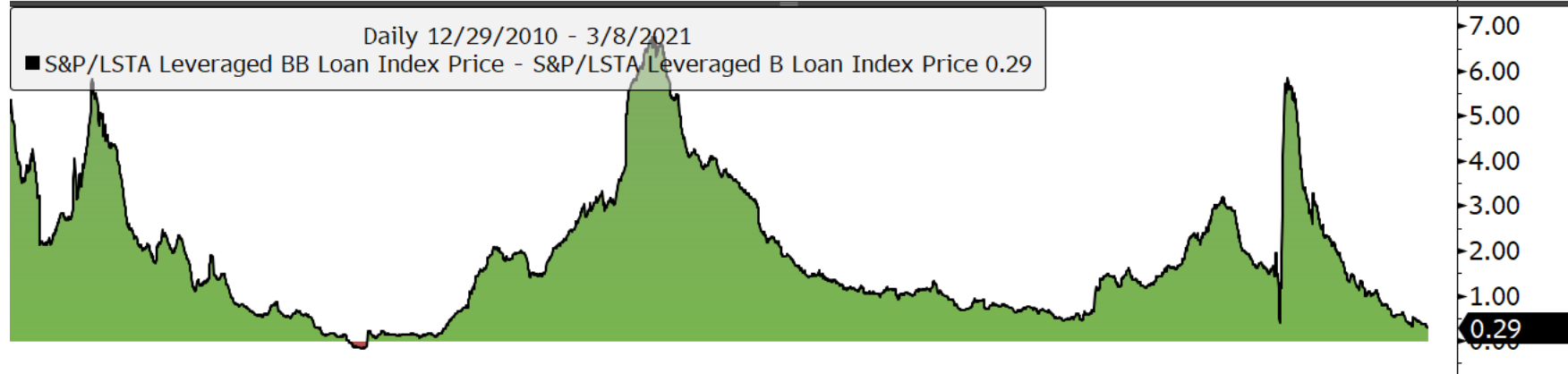
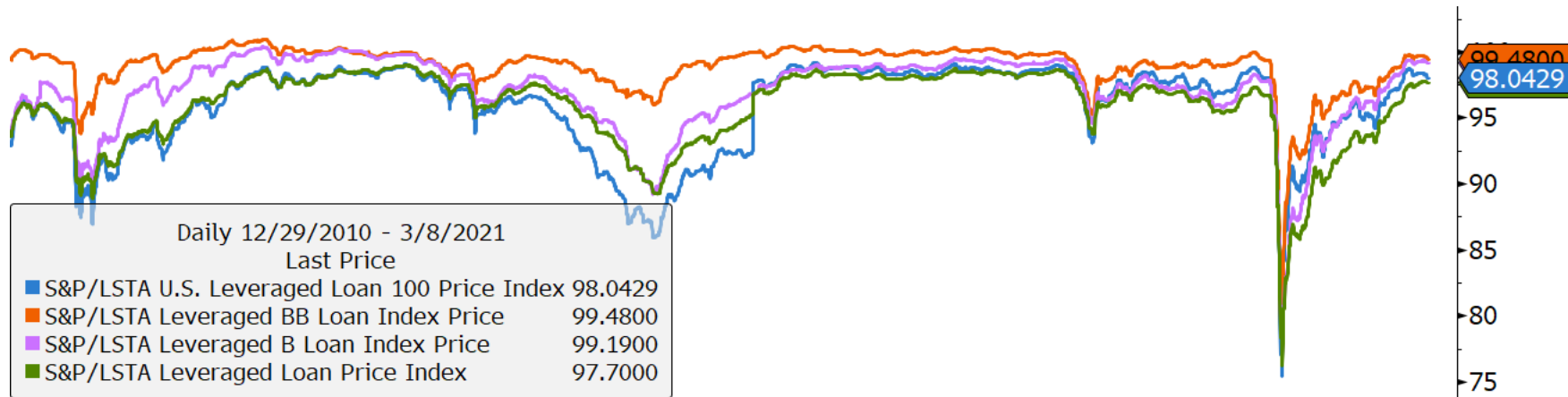
# Loan Retail Fund Flows vs. U.S. 10-Year Treasury

## Rising Rates Should Lure Retail Money Back to Loans



Source: Credit Suisse, EPFR

# S&P/LSTA Leveraged Loan Prices



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

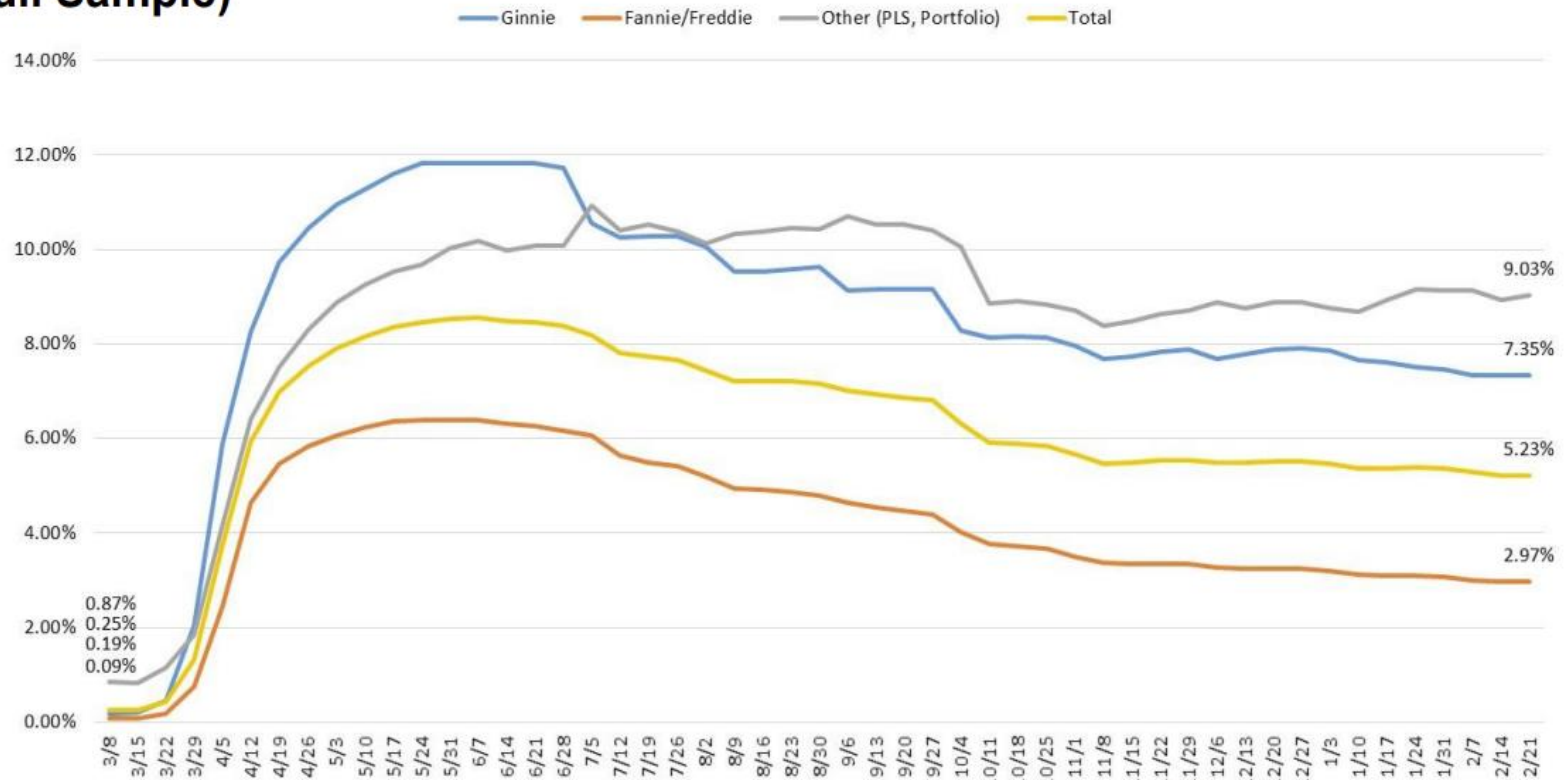
SPBDLLB Index (S&P/LSTA U.S. Leveraged Loan 100 Price Index) Bank Loan Px w spre Copyright© 2021 Bloomberg Finance L.P. 08-Mar-2021 13:31:39

Source: Bloomberg  
Please see appendix for index definitions. You cannot invest directly in an index.

# DBLTX

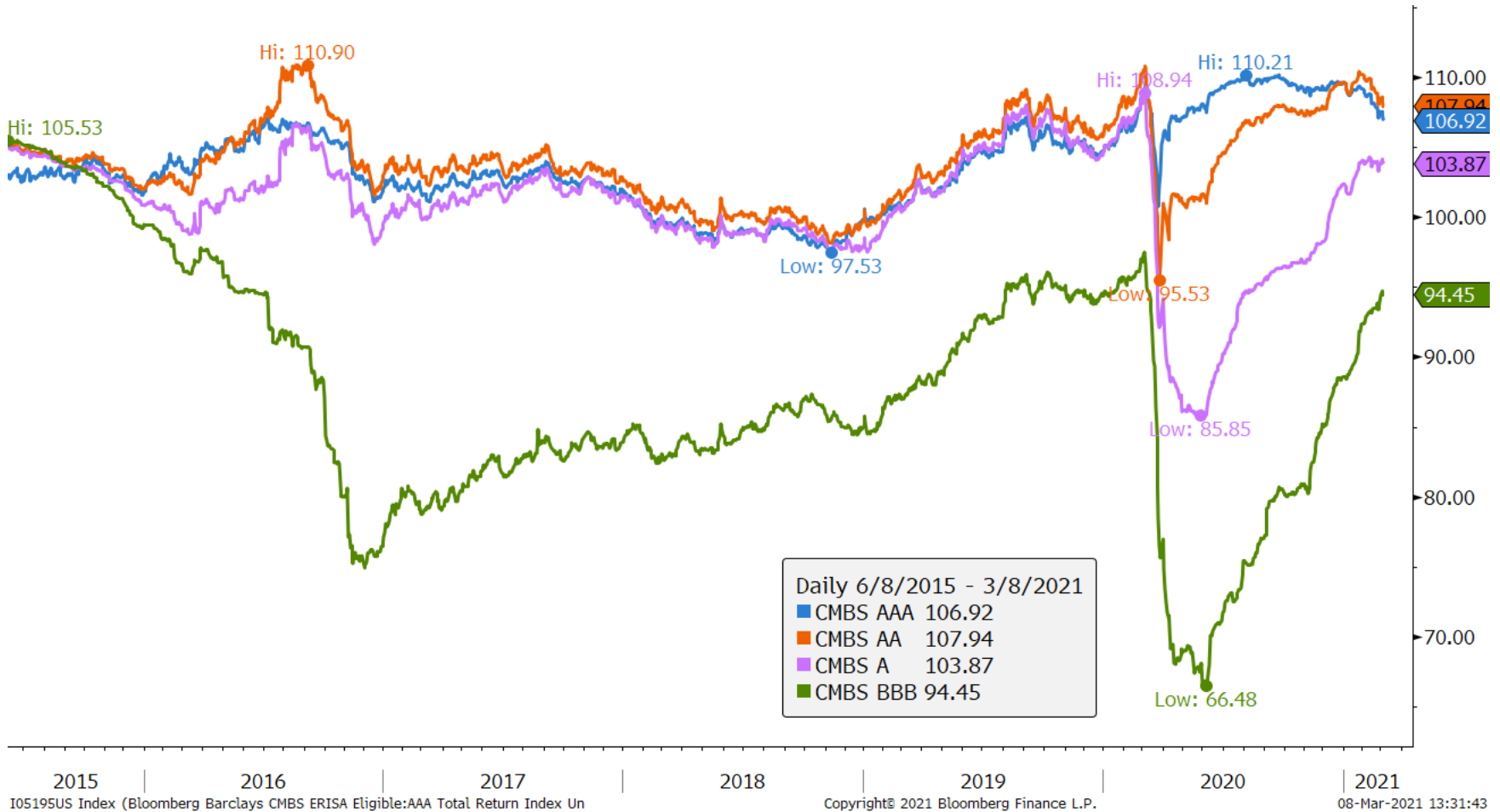
# RMBS Forbearance Report

## % of Servicing Portfolio Volume in Forbearance by Investor Type over Time (Full Sample)



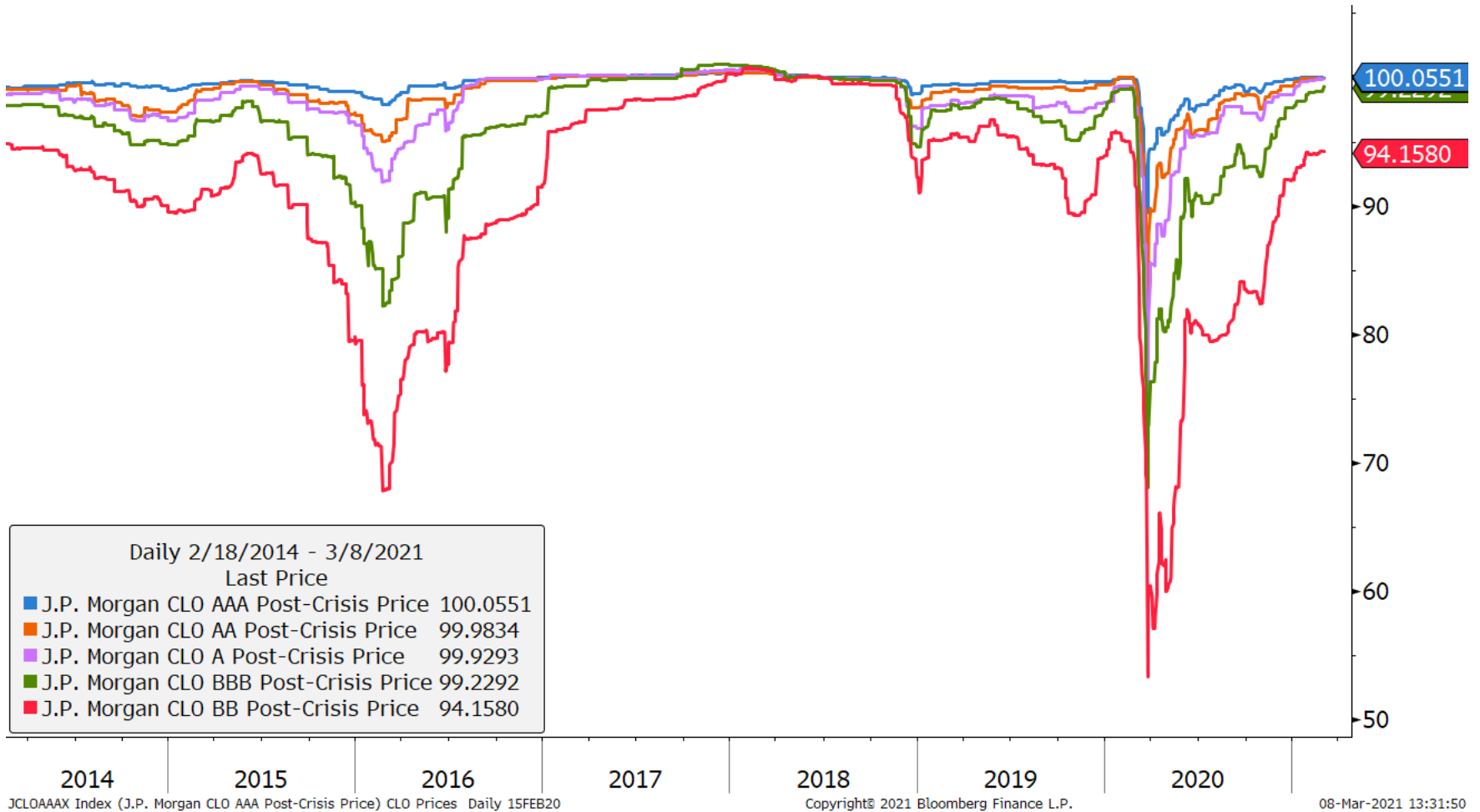
Source: MBA's Weekly Forbearance and Call Volume Survey, as of 2/21/21  
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# CMBS Price by Rating (Barclays CMBS Indices)



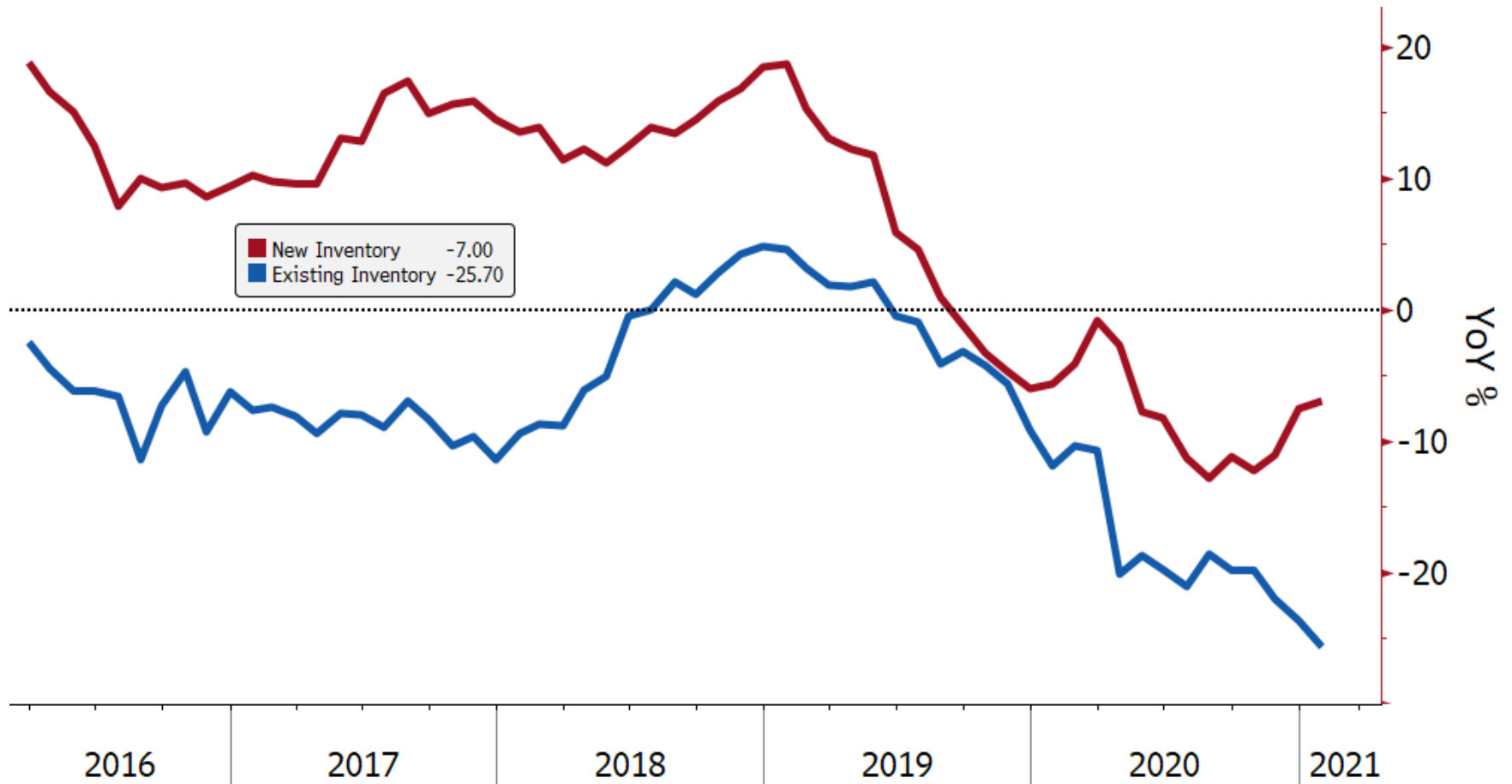
Source: Bloomberg, DoubleLine  
Please see appendix for index definitions. You cannot invest directly in an index.

# CLO Prices by Original Rating (JPM Indices)



Source: Bloomberg; DoubleLine

# YoY% Change Homes Available for Sale



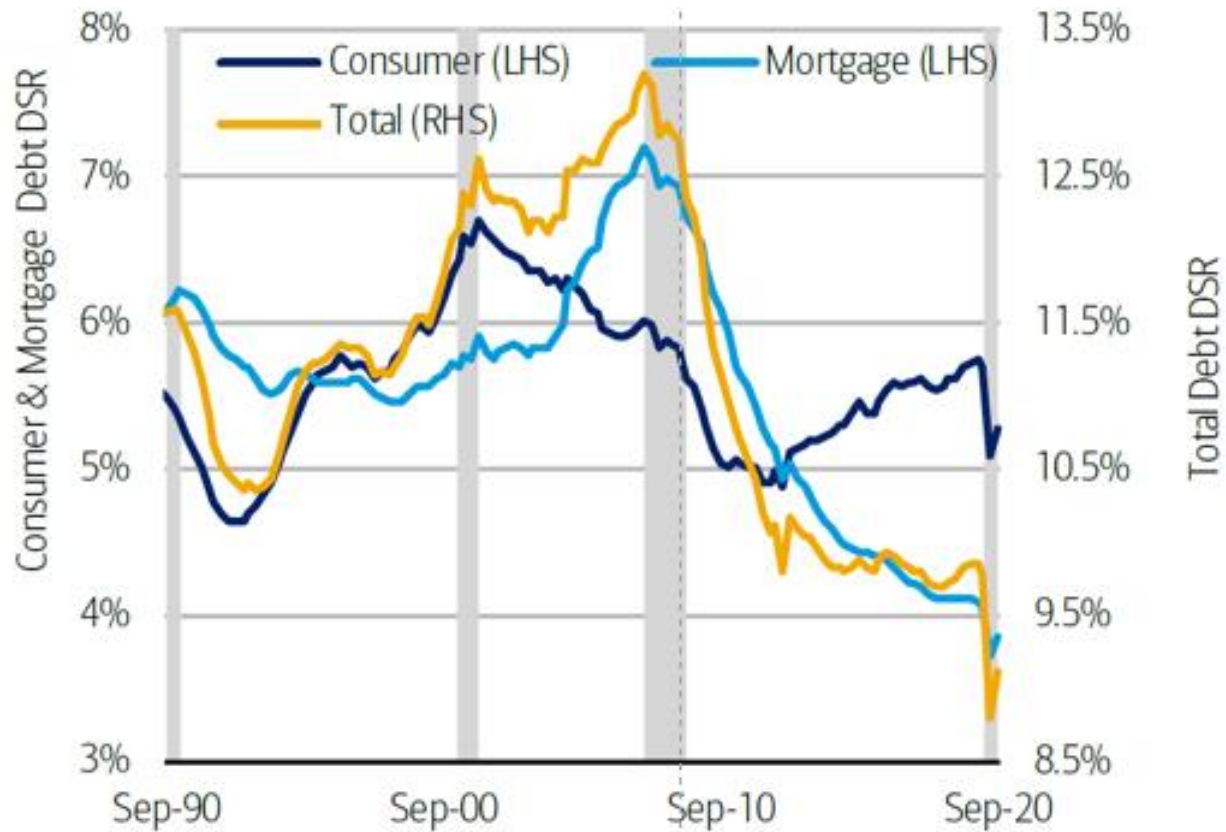
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Source: Bloomberg; DoubleLine  
YoY % = Year over Year Percent

# Consumer, Mortgage and Total Debt Service Ratio (DSR)

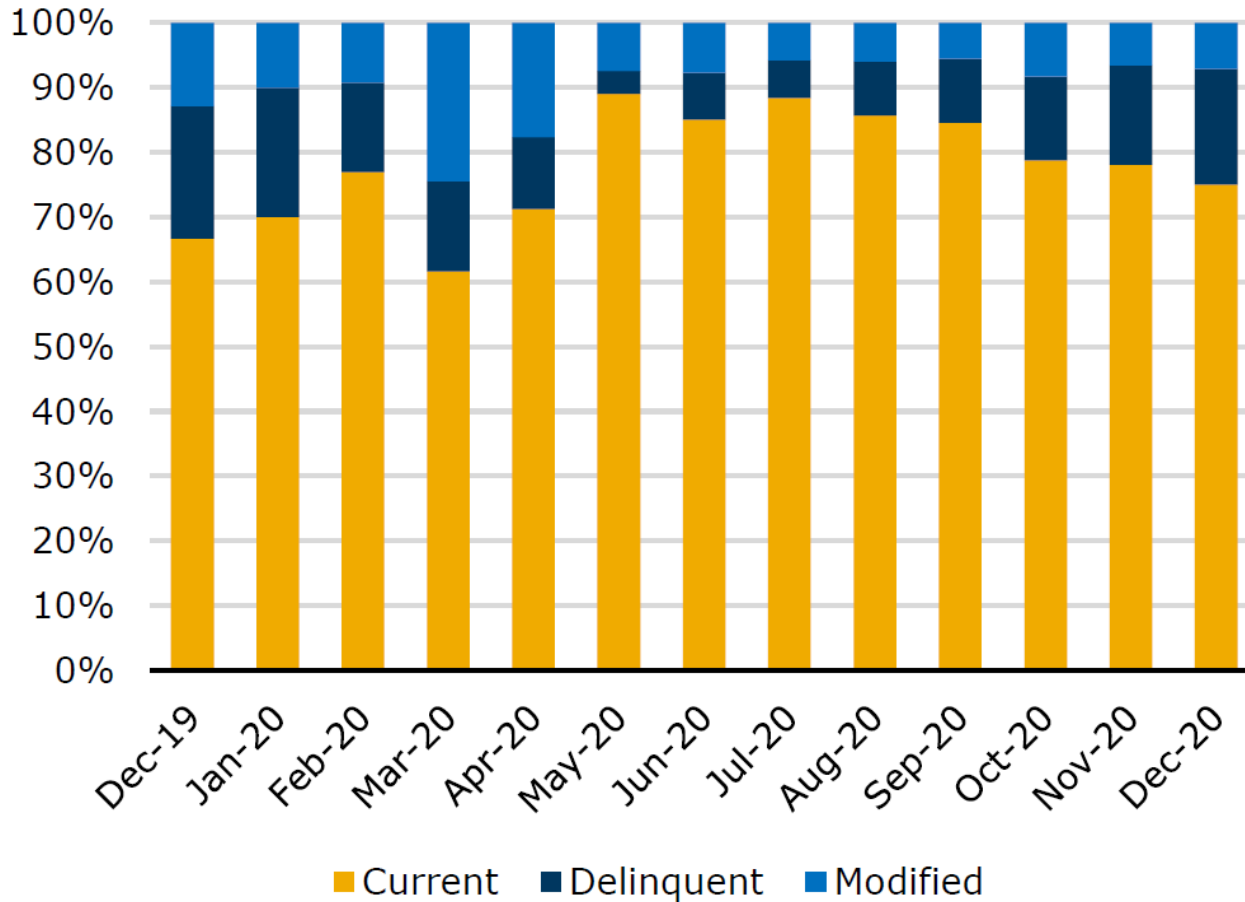
- DSR have declined as incomes have increased and payment obligations have declined



Source: Federal Reserve, BofA Global Research

# Consumer Hardship Assistance

## Outcomes After Hardship Assistance



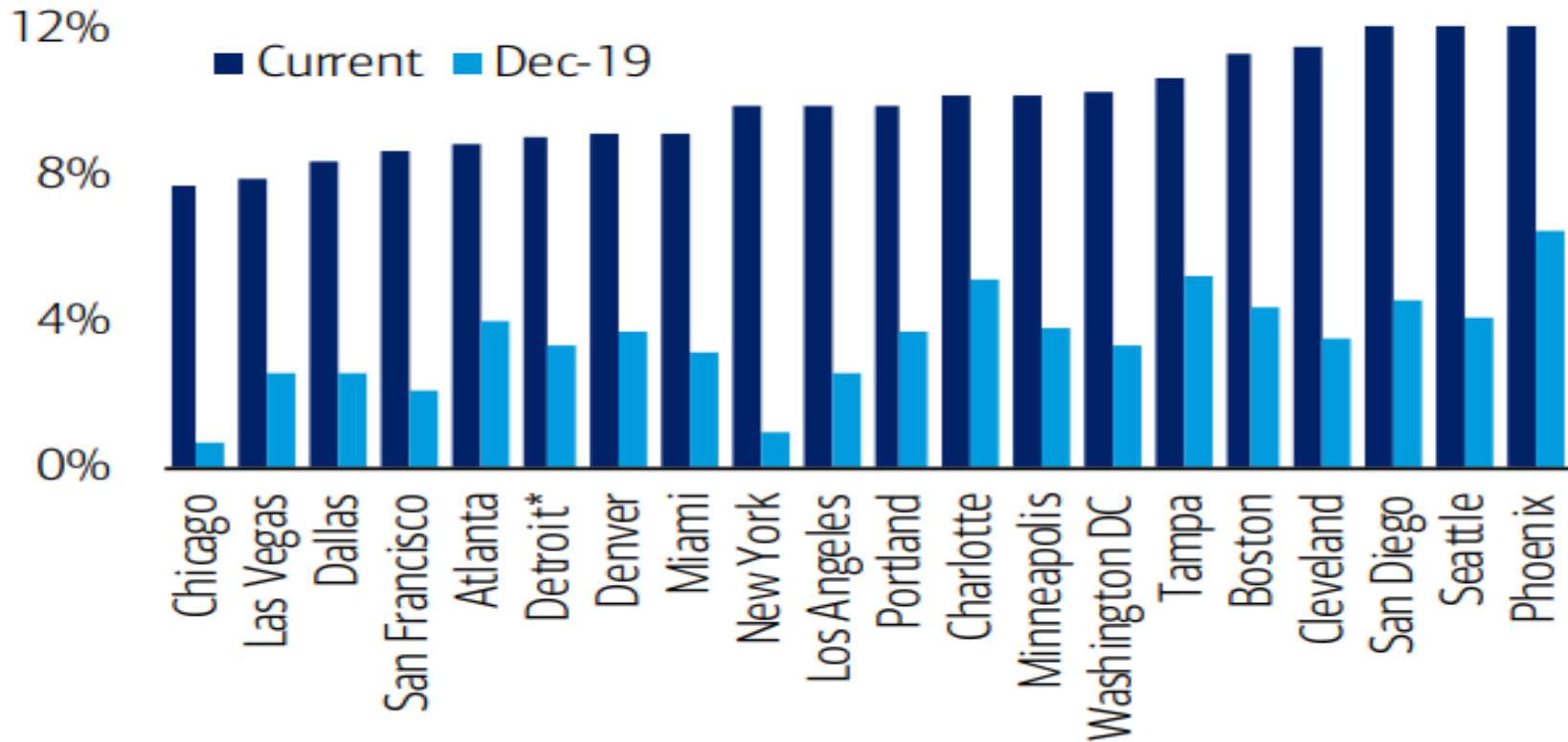
Source: KBRA

# Housing Market is Strong

As of February 26, 2021

## S&P CL CS Home Prices by Major City

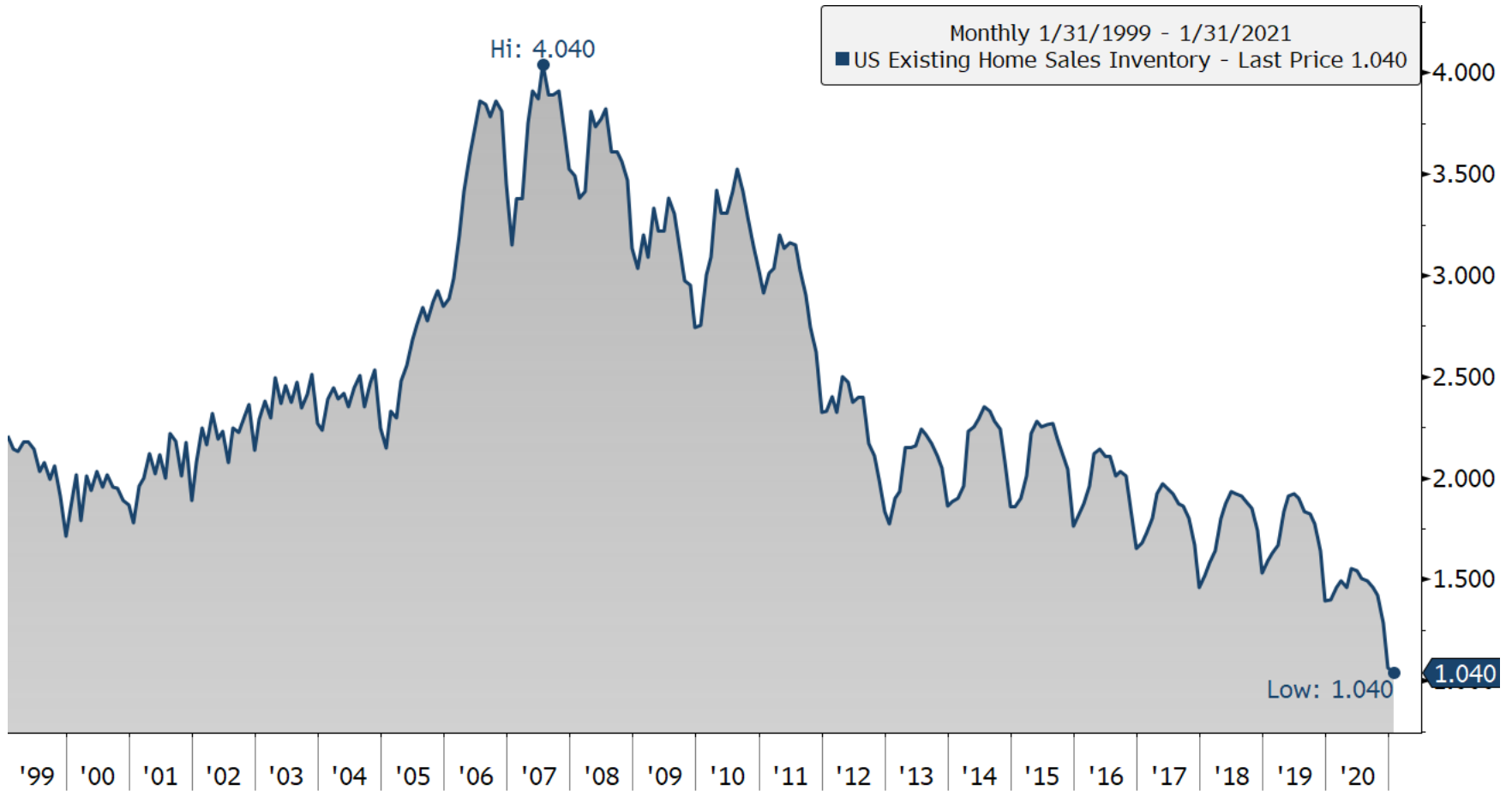
Broad based strength across major cities in the US



Source: Standard & Poor's, BofA Global Research

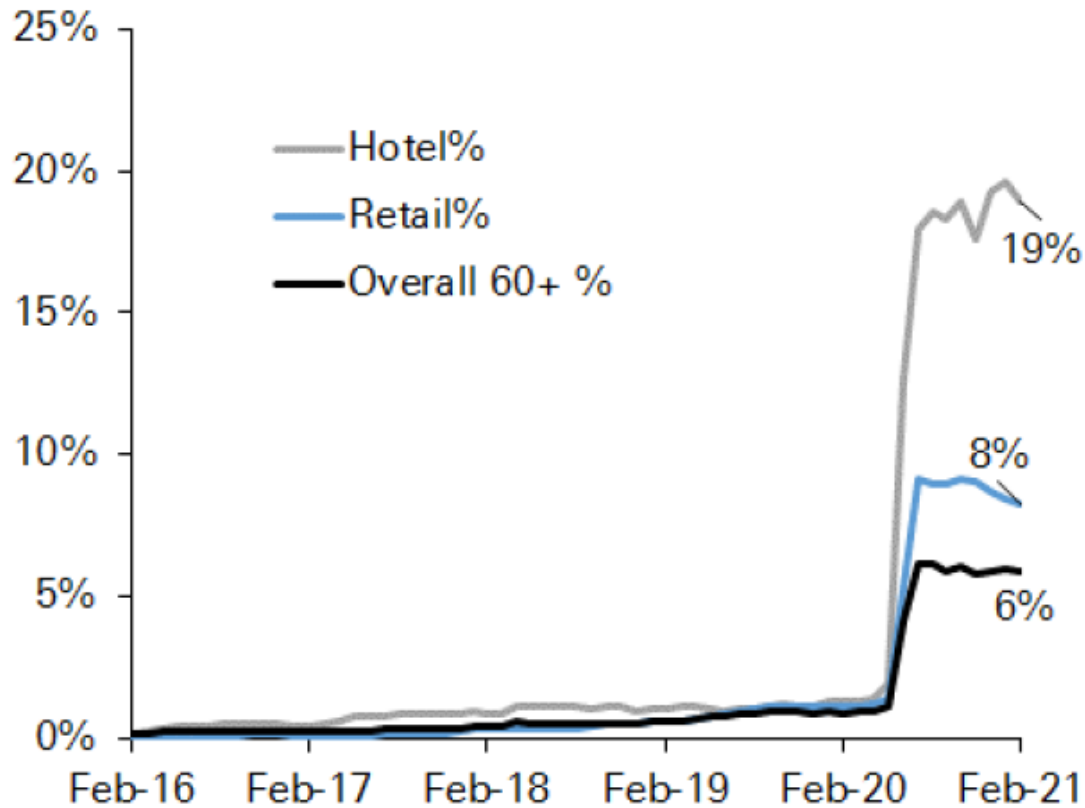
Note: Year-over-year price appreciation % is shown in the chart above.

# U.S. Housing Inventory



Source: Bloomberg; DoubleLine

# CMBS Delinquencies (%) 60+

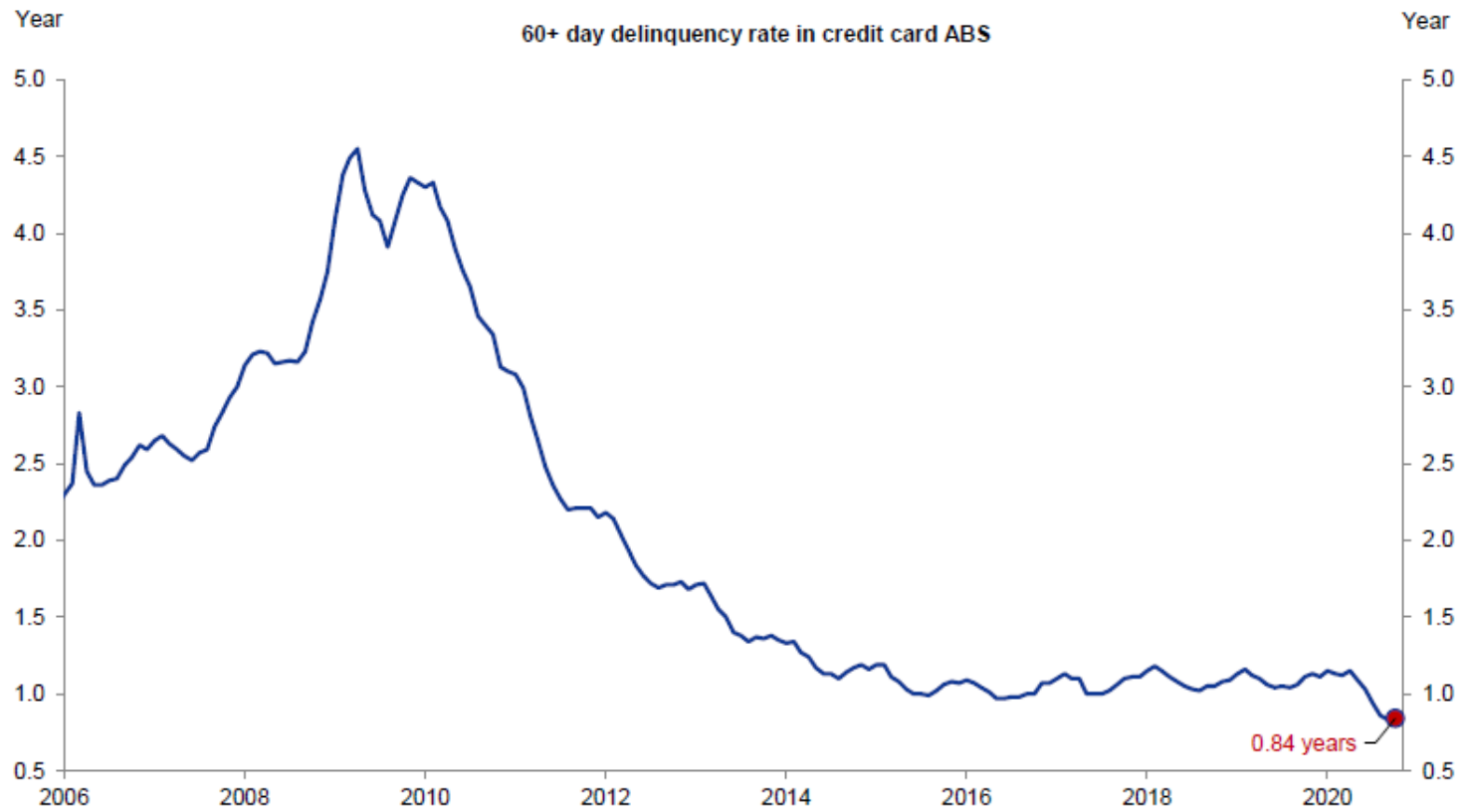


*Note: Delinquency charts above calculated as: Total Dq by Property Type / Total Balance for each Property Type.  
Source: Intex. CMBS 2.0 only.*

# Credit Card ABS Delinquency Rate

## Delinquency Rates on Consumer Loans Moved Down in 2020

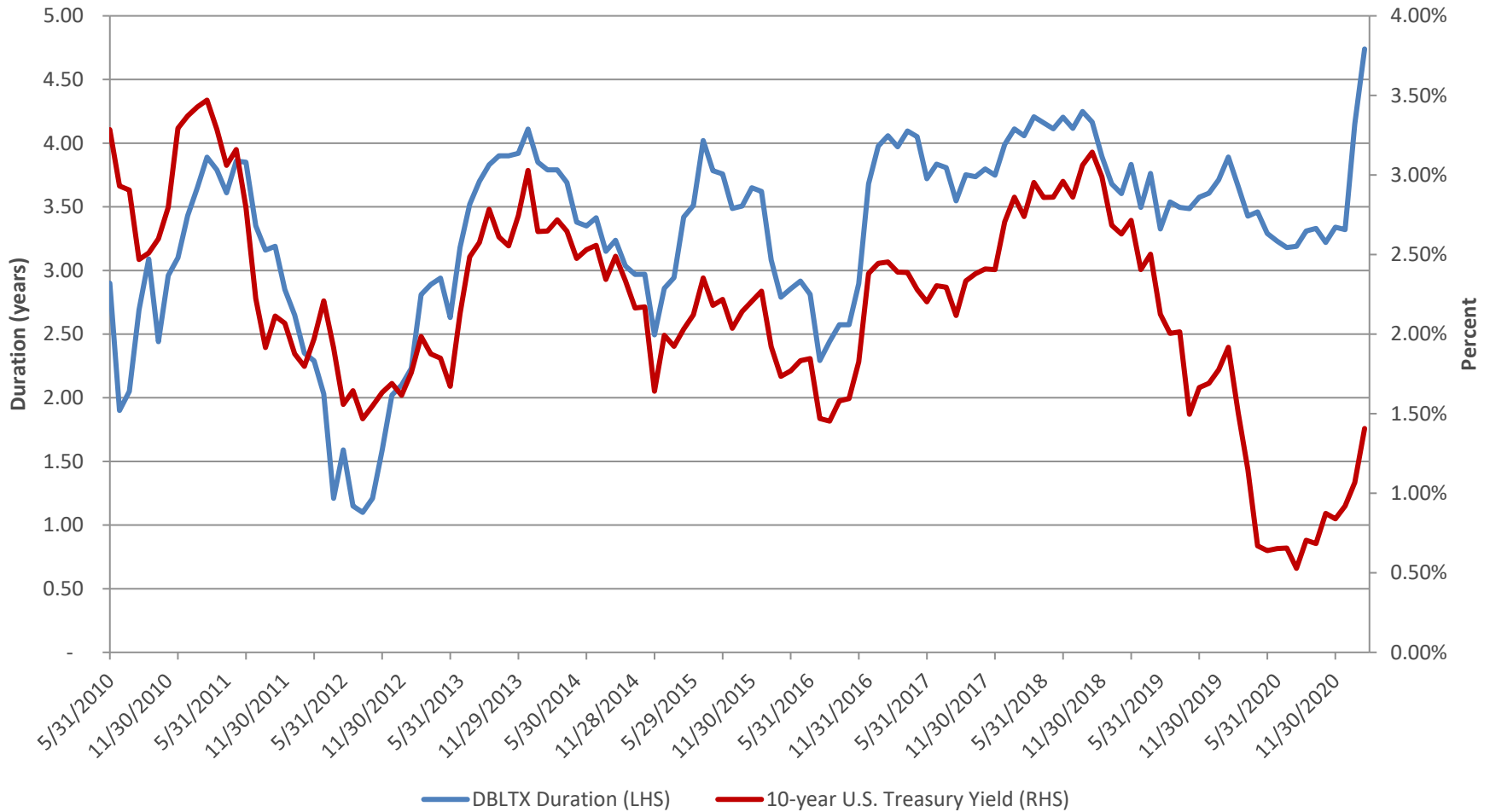
60+ day delinquency rates, US bankcard ABS



Source: S&P, Goldman Sachs Global Investment Research

# Duration: DBLTX vs. 10-Year U.S. Treasury Yield

May 31, 2010 through February 28, 2021

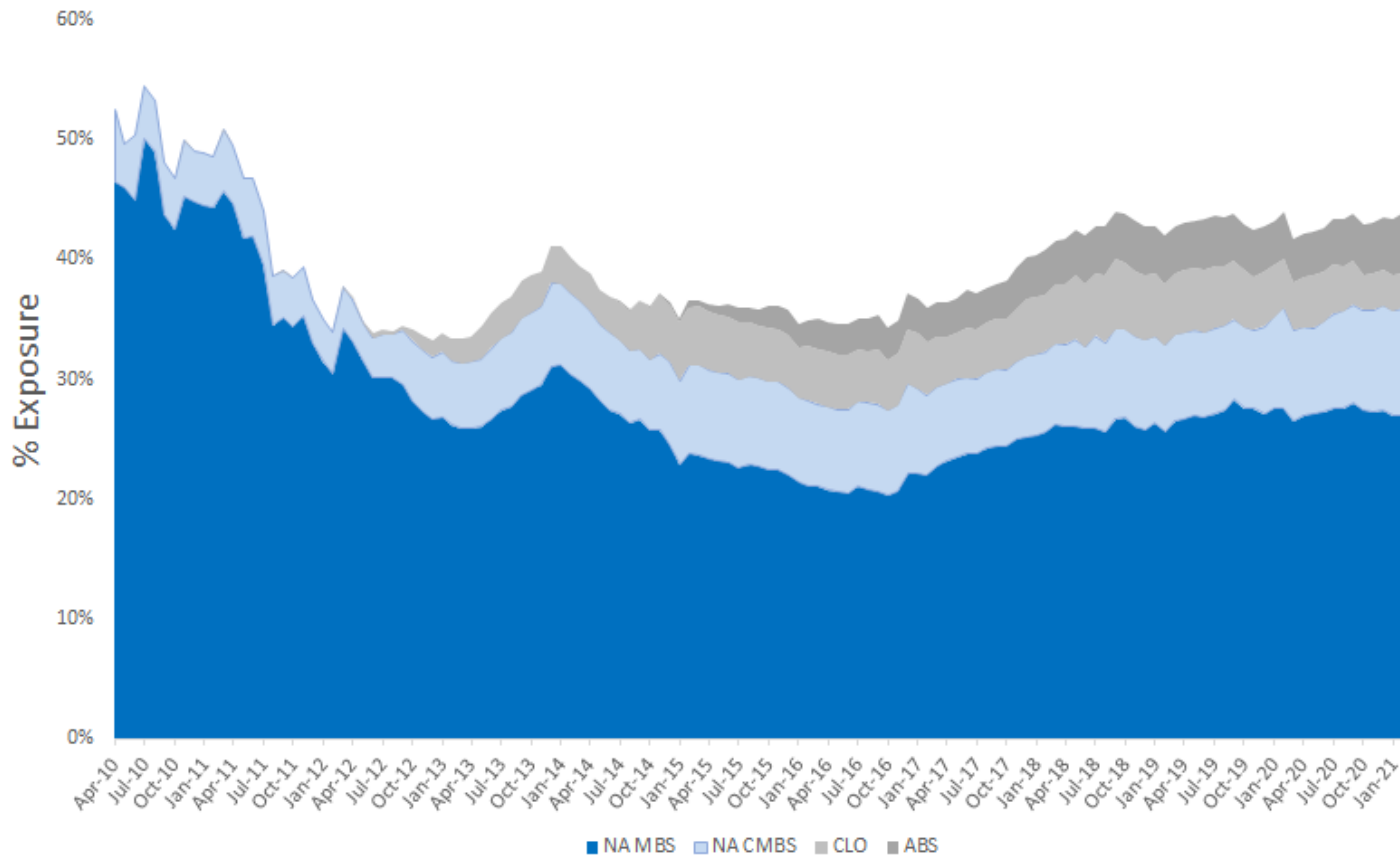


Source: DoubleLine, Barclays

Duration: A measure of sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in years.

# Credit Exposure

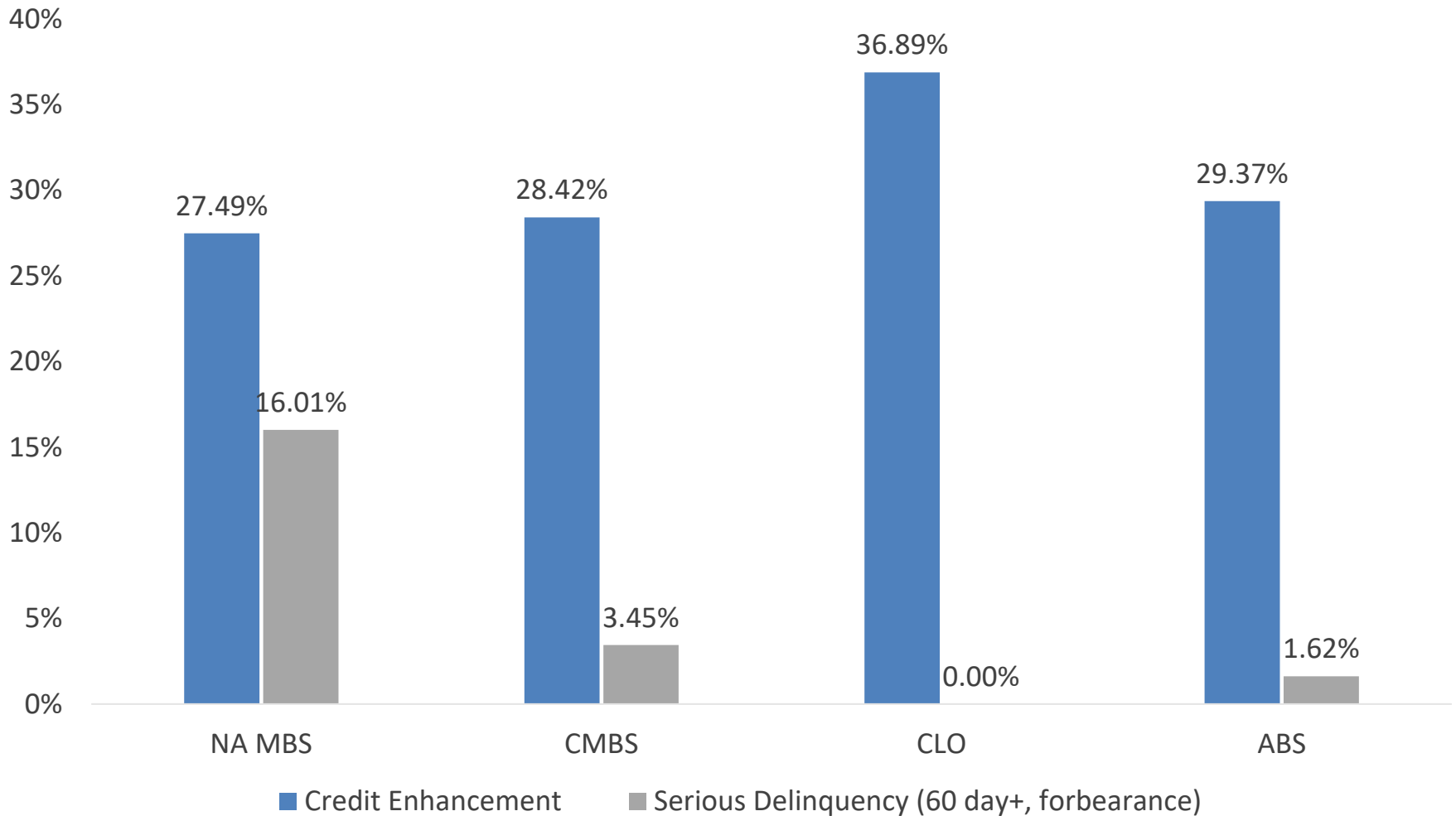
As of	NA MBS	NA CMBS	CLO	ABS
2/26/2021	27.0%	8.9%	3.0%	4.9%



NA MBS - Non-Agency Mortgage-Backed Securities. NA CMBS - Non-Agency Commercial Mortgage-Backed Securities. CLO - Collateralized Loan Obligations. ABS - Asset-Backed Securities.

# Credit Enhancement vs. Serious Delinquency

(60 day+, forbearance)



NA MBS - Non-Agency Mortgage-Backed Securities. CMBS - Commercial Mortgage-Backed Securities. CLO - Collateralized Loan Obligations. ABS - Asset-Backed Securities.

# DoubleLine Total Return Bond Fund Portfolio Statistics

As of February 28, 2021



	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$101.28	\$106.85
Average Duration	4.74	6.31
Average Life	6.73	8.32

Source: DoubleLine

Portfolio statistics based on market weighted averages. Subject to change without notice.

Average price: A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

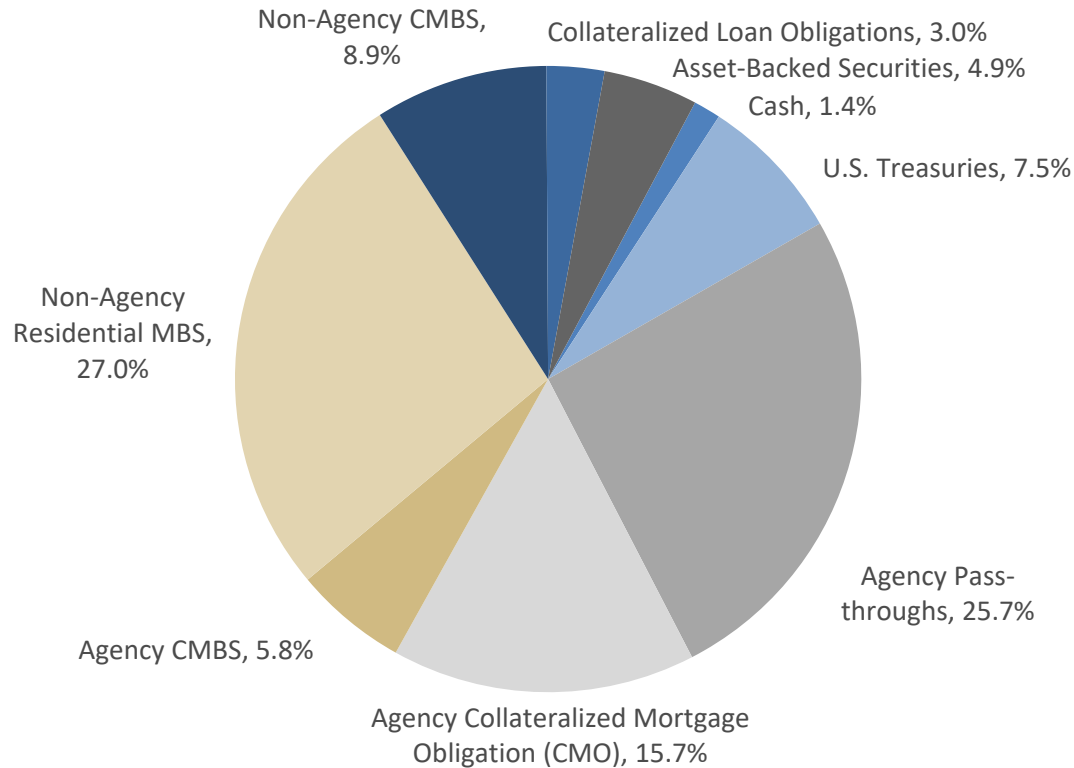
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life: The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

One cannot invest directly in an index. Please see index definition.

# DoubleLine Total Return Bond Fund Portfolio Composition

As of February 28, 2021



Source: DoubleLine. Subject to change without notice.

Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & 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 Advisor will classify the security as nonrated.

Cash: The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Government: U.S. treasury securities.

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

Non-Agency: Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

CMBS: Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

CLO: Collateralized Mortgage Obligations



# Looking Backward

Live Webcast Hosted By:

**Jeffrey Gundlach**

Chief Executive Officer

**Andrew Hsu**

Portfolio Manager

**March 9, 2021**



# SPDR® S&P 500 ETF TRUST (SPY)

As of December 31, 2020



## Investment Objective & Summary

The investment objective of the SPDR® S&P 500 ETF Trust seeks to provide investment results that, before fees and expenses, corresponds generally to the price and yield performance of the S&P 500 Index.

### Total Return (As of 12/31/2020)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	12.10	12.11	12.15
YTD	18.23	18.18	18.40
<b>Annualized</b>			
1 Year	18.23	18.18	18.40
3 Year	14.02	13.94	14.18
5 Year	15.04	15.03	15.22
10 Year	13.74	13.72	13.88
<b>Gross Expense Ratio (%)</b>		0.0946	
<b>30 Day SEC Yield (%)</b>		1.44	

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [ssga.com](http://ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

# SPDR® S&P 500 ETF TRUST (SPY)

As of December 31, 2020



## ssga.com/etfs

### State Street Global Advisors

One Iron Street, Boston MA 02210

T: +1866 787 2257

### Glossary

**NAV** The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

**Market Value** Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

**Gross Expense Ratio** The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

**30 Day SEC Yield** (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

**Est. 3-5 Year EPS Growth** Based on the

underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by FactSet, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate.

**Index Dividend Yield** The weighted average of the underlyings' indicated annual dividend divided by price, expressed as a percentage.

**Price/Earnings Ratio FY1** The weighted harmonic average of current share price divided by the forecasted one year earnings per share for each security in the fund. Negative and positive outliers are included in the calculation.

**Price/Book Ratio** The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund's portfolio as calculated for the last twelve months.

### Important Risk Information

**Equity securities** may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may

trade at significant discounts in periods of **market stress**.

**ETFs** trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit ssga.com. Read it carefully.**

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Expiration Date: 04/30/2021  
ETF-SPY 20210111/12:55

# SPDR<sup>®</sup> Dow Jones Industrial Average ETF Trust (DIA)

As of December 31, 2020



## Investment Objective & Summary

The investment objective of the SPDR<sup>®</sup> Dow Jones Industrial Average ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Dow Jones Industrial Average (the “Index”).

### Total Return (As of 12/31/2020)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	10.67	10.66	10.73
YTD	9.66	9.62	9.72
<b>Annualized</b>			
1 Year	9.66	9.62	9.72
3 Year	9.75	9.68	9.90
5 Year	14.47	14.46	14.65
10 Year	12.78	12.77	12.97
<b>Gross Expense Ratio (%)</b>			0.16
<b>30 Day SEC Yield (%)</b>			1.83

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [ssga.com](http://ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

# SPDR® Dow Jones Industrial Average ETF Trust (DIA)

As of December 31, 2020



## ssga.com/etfs

### State Street Global Advisors

One Iron Street, Boston MA 02210  
T: +1866 787 2257

### Glossary

**NAV** The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

**Market Value** Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

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**Est. 3-5 Year EPS Growth** Based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by FactSet, First Call, I/B/E/S

Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate.

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**ETFs** trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and

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### Intellectual Property Information

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**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit ssga.com. Read it carefully.**

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Expiration Date: 04/30/2021  
ETF-DIA 20210111/12:49

# iShares MSCI Emerging Markets ETF (EEM)

As of December 31, 2020



## Investment Objective

The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large and mid-cap developed and emerging market equities.

## PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	17.56%	5.56%	12.14%	3.00%	10.98%
Market Price	17.14%	5.43%	12.26%	2.94%	10.96%
Benchmark	18.31%	6.17%	12.81%	3.63%	11.49%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

## FEES AND EXPENSES BREAKDOWN

<b>Expense Ratio</b>	<b>0.70%</b>
Management Fee	0.70%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

The inception date of the iShares MSCI Emerging Markets ETF (EEM) is April 7, 2003.

The benchmark for this ETF is the MSCI Emerging Markets Index. This index captures large- and mid-cap representation across 26 emerging markets countries. With 1,385 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

# iShares MSCI Emerging Markets ETF (EEM)

As of December 31, 2020



Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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# iShares Micro-Cap ETF Trust (IWC)

As of December 31, 2020



## Investment Objective & Summary

The iShares Micro-Cap ETF seeks to track the investment results of an index composed of micro-capitalization U.S. equities.

### PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	20.67%	8.70%	11.78%	10.42%	6.96%
Market Price	20.93%	8.68%	11.81%	10.41%	6.96%
Benchmark	20.96%	8.78%	11.89%	10.55%	7.37%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

### FEES AND EXPENSES BREAKDOWN

<b>Expense Ratio</b>	<b>0.60%</b>
Management Fee	0.60%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

The inception date of the iShares Micro-Cap ETF Trust (IWC) is August 12, 2005.

The benchmark for this ETF is the Russell Microcap Index. This index consists of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1,000 smallest eligible securities based on a combination of their market capitalization and current index membership weight.

# iShares Micro-Cap ETF Trust (IWC)

As of December 31, 2020



Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing.

**Investing involves risk, including possible loss of principal.**

Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses.**

**Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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# VanEck Vectors Gold Miners ETF (GDX)

As of December 31, 2020



## Investment Objective & Summary

The VanEck Vectors Gold Miners ETF (GDX) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

Quarter End as of 12/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
GDX (NAV)	4.54	-7.75	23.30	23.30	16.32	21.93	-4.60
GDX (Share Price)	4.42	-7.53	23.67	23.67	16.37	21.96	-4.59
GDMNTR (Index)	4.57	-7.49	23.69	23.69	16.75	22.45	-4.17
Performance Differential (NAV - Index)	-0.03	-0.26	-0.39	-0.39	-0.43	-0.52	-0.43

\*Returns less than one year are not annualized.

### Fees and Expenses\*

Management Fee	0.50%
Other Expenses	0.02%
Gross Expense Ratio	0.52%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	0.52%

\*Expenses for GDX are capped contractually at 0.53% until May 1, 2021. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com). Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

# VanEck Vectors Gold Miners ETF (GDX)

As of December 31, 2020



An investment in the Fund may be subject to risks which include, among others, investing in gold and silver mining companies, Canadian issuers, foreign securities, foreign currency, depositary receipts, small- and medium-capitalization companies, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management risk, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and concentration risks, all of which may adversely affect the Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's return. Small- and medium-capitalization companies may be subject to elevated risks. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed for use by VanEck Vectors ETF Trust (the "Trust") in connection with VanEck Vectors Gold Miners ETF (the "Fund"). Neither the Trust nor the Fund is sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Trust or the Fund or the ability of the NYSE Arca Gold Miners Index to track general stock market performance.

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**Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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# Definitions



## Index Definitions

**Amherst Non-Agency Index** - Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

**Barclays Capital US 30 Year TIPS Index** - Barclays Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday

**Bloomberg Barclays Baa Corporate Index** - Measures the Baa-rated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg Barclays Commodities Total Return Index** - This index (formerly the Dow Jones-UBS Commodity Index) is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

**Bloomberg Barclays Global Emerging Markets Index** - The Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

**Bloomberg Barclays U.S. Corporate Index** - Is a subset of the Barclays U.S. Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. IT includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.

**Bloomberg Barclays U.S. Credit Index** - This index is the U.S. credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.

**Bloomberg Barclays US Aggregate Bond 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 Barclays US CMBS Index** - Represents the CMBS component of the Bloomberg Barclays US Aggregate Index.

**Bloomberg Barclays US CMBS: ERISA Eligible Total Return Index** - Measures the investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn that are ERISA eligible. Sub-indexes within this index are broken out by ratings such as the Bloomberg Barclays CMBS ERISA Eligible: AAA Total Return Index; Bloomberg Barclays CMBS ERISA Eligible: AA Total Return Index; and the Bloomberg Barclays CMBS ERISA Eligible: BBB Total Return Index.

**Bloomberg Barclays US Corporate High Yield (HY) Index** - This index measures the U.S. dollar-denominated HY fixed-rate corporate bond market. Securities are classified as HY if the respective middle ratings of Moody's, Fitch and S&P are Ba1, BB+ or BB+ or below. The Bloomberg Barclays US HY Long Index, including bonds with maturities of 10 years or greater, and the Bloomberg Barclays US HY Intermediate Index, including bonds with maturities of 1 to 9.999 years, are subindexes of the Bloomberg Barclays US Corporate HY Index.

**Bloomberg Barclays US High Yield Index** - Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

**Bloomberg Barclays US MBS Index** - Represents the MBS component of the Bloomberg Barclays US Aggregate Index.

**Bloomberg Barclays US Treasury 10 Year Index** - This index is the 10 year component of the US Government index.

**Bloomberg Barclays US Treasury 30 Year Index** - This index is the 30 year component of the US Government index.

**Bloomberg Barclays US Treasury Index** - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

**Bloomberg Commodity Index (BCOM)** - An index calculated on an excess return basis and reflects commodity futures price movements.

**Bloomberg U.S. Financial Conditions Index** - This index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms.

**BofA Merrill Lynch Current 10 year UST Index** - This index is the 10 year component of the US Government index.

**BofA Merrill Lynch Current 30 year UST Index** - This index is the 30 year component of the US Government index.

**BofA Merrill Lynch International Government Index (NOGO)** - The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

# Definitions

## Index Definitions

**BofA Merrill Lynch U.S. High Yield Index (H0A0)** - The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moodys, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

**BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade"** - The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

**BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)** - This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

**BofA Merrill Lynch US Government Index (GOAO)** - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

**BofA Merrill Lynch US Treasury Index (GOQ0)** - The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

**CAC 40** - This index the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalization and liquidity.

**Citigroup Economic Surprise Index** - The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

**CRB Commodity Index (CRY)** - An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

**Credit Suisse High Yield Liquid Index** - Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

**Credit Suisse Investment Grade Index** - Tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

**DAX** - This index is the German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

**The Dow Jones UBS Commodity index** - Composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

**DXY** - U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies.

**ESTX50** - EuroStoxx 50 index is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone.

**FTSE 100** - A capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

**ICE Bank of America (BofA) MOVE Index** - This index is a measure of U.S. interest-rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on two-, five-, 10- and 30-year Treasuries.

**ISM Manufacturing PMI Index** - ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

**J.P. Morgan Collateralized Loan Obligation Index (CLOIE)** - This market value-weighted index comprises U.S. dollar-denominated collateralized loan obligations (CLOs). Sub-indexes are divided by ratings AAA through BB and further divide between pre-and post-crisis vintages. Examples of sub-indexes are the J.P. Morgan CLO AAA, J.P. Morgan CLO AA, J.P. Morgan CLO A, J.P. Morgan CLO BBB, and J.P. Morgan CLO BB Indexes.

**J.P. Morgan Emerging Markets Bond Index (EMBI)** - This index tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds.

**J.P. Morgan Emerging Markets Currency Index (EMCI)** - This index is a tradeable benchmark for emerging markets (EM) currencies vs the U.S. dollar.

**KBW Nasdaq Bank Index** - A benchmark stock index of the banking sector includes 24 stocks.

**MSCI ACWI (ex U.S.) Index** - A free-float weighted equity index that includes both emerging and developed worlds markets except the U.S.

**MSCI ACWI Index (ACWI)** - A free-float weighted equity index that includes both emerging and developed worlds markets.

**MSCI Europe Index** - The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

# Definitions

## Index Definitions

**MSCI US Small Cap Index** - A free float weighted index of U.S. small cap equity stocks.

**MSCI USA Large Cap Index** - A free float weighted large- cap equity index.

**NASDAQ 100 Index** - A basket of the 100 largest, most actively traded U.S. companies listed on the NASDAQ stock exchange.

**Nikkei 225 (Tokyo Stocks)** - The Nikkei-225 Stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

**Palmer Square CLO Debt Index (CLODI)** - A rules-based observable pricing and total return index for CLO debt for sale in the U.S.

**Price-to-Earnings (P/E Ratio)** - This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the “price multiple” or the “earnings multiple.” A high P/E ratio could mean that a company’s stock is overvalued, or investors are expecting high growth rates in the future.

**Russell 2000** – Measures the performance of the small-cap segment of the US equity universe. Russell 2000 is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index.

**S&P 500 (SPX)** - A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

**S&P 500 High Beta Index** - Measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns.

**S&P GSCI** - A composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**S&P U.S. Mortgage-Backed Securities Fixed Rate 1-10 year Index (MBS Fixed Rate 1-10 Year)** – Is a rules-based, market-value-weighted index covering U.S. dollar denominated, fixed-rate mortgages 1-10 years.

**S&P/Case-Shiller Composite Home Price Index** - The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition: 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

**S&P/LSTA Leveraged Loan 100 Index** - This index tracks the market-weighted performance of the 100 largest institutional leveraged loans based on market weightings, spreads and interest payments. Sub-indexes within this index are the S&P/LSTA Leveraged Loan B Index and the S&P/LSTA Leveraged Loan BB Index. These sub-indexes track loans in the B to BB rated categories.

**S&P/LSTA Leveraged Loan Index** - This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

**Shanghai Index** - The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

**Volatility Index (VIX)** - The VIX shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge.”

# Definitions

## Select Definitions

**Basis Point**- A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

**Cyclically Adjusted Price-to-Earnings (CAPE) Ratio** - This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the “Shiller P/E ratio” for Yale University professor Robert Shiller, who popularized its use.

**“Copper”**- Copper Spot Price (HGI) Copper is the world’s third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

**Copper-Gold Ratio (CGR)** - Calculated by dividing the market price of a pound of copper by the market price of an ounce of gold.

**Correlation** - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

**Crude Oil** - Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI) = Texas light sweet crude is used as a benchmark in oil pricing. It’s “light” because of the low density and sweet because of low sulfur. Brent crude = Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

**Debt-Service Coverage Ratio (DSCR)** - A measurement of a firm's available cash flow to pay current debt obligations.

**Drawdown**- The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

**Duration** – Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

**“Gold”**- Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

**Market Capitalization** – The market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

**Nasdaq** - A computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

**P/E (Price-to-Earnings) Ratio** - The ratio of valuing a company that measures its current share price relative to its per-share earnings.

**R-Squared (R<sup>2</sup>)** - A statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

**Smart Beta** – A passive weighting scheme that deviates from market capitalization.

**Spread** – Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

**Standard Deviation (or Sigma)** - Shows how much variation there is from the “average” (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

**U-3 Unemployment Rate** - Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

**Upgrade-to-Downgrade Ratio** - A ratio between bond upgrades (when a rating agency raises a bond’s rating) and bond downgrades (when a rating agency lowers a bond’s rating).

**Yield Curve** - Is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

**Yield to Worst (YTW)** - The lowest yield of a bond that can be received short of default.

### Important Information Regarding This Material

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To receive a copy of DoubleLine’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

### Important Information Regarding DoubleLine’s Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client’s specified benchmark or the market or that DoubleLine’s risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client’s portfolio may be rising in price while others are falling or that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as, but not limited to, duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of clients’ portfolios consistent with our investment team’s judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine’s performance is properly assessed over a full multi-year market cycle.

### Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparison of the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to client’s information, such as, but not limited to, adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client’s legal structure.

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# Looking Backward

Live Webcast Hosted By:

**Jeffrey Gundlach**

Chief Executive Officer  
DoubleLine Capital

**March 9, 2021**



# Webcast Announcements



## [2021 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

### [Smart Beta Webcast – April 13, 2021](#)

Deputy CIO, Jeffrey Sherman will discuss DoubleLine’s Shiller Enhanced CAPE®, International CAPE® and Colony Real Estate and Income Fund

Go to [www.doublelinefunds.com/webcast-schedule/](http://www.doublelinefunds.com/webcast-schedule/)

1:15 pm PDT/4:15 pm EDT

### [Income Webcast – April 27, 2021](#)

Portfolio Manager, Ken Shinoda will discuss DoubleLine’s Income Fund

Go to [www.doubleline.com](http://www.doubleline.com), Home page under “Webcasts”

1:15 pm PDT/4:15 pm EDT

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## DoubleLine's Channel 11

hosted by Portfolio Manager, Ken Shinoda available on YouTube

Twitter [@DLineChannel11](#)

Email: [channel11@doubleline.com](mailto:channel11@doubleline.com)



## DoubleLine Managing Equity Risk Round Table Prime

The latest edition of DoubleLine's Round Table Prime series with Moderator Jeffrey Sherman (Deputy CIO, DoubleLine Capital); Professor Robert Shiller (Author and Sterling Professor of Economics); Meb Faber (Co-founder and Chief Investment Officer of Cambria Investment Management); and Emidio Checcone (Portfolio Manager of the DoubleLine's Equity Value strategy).

**Now available on YouTube**

# Podcast Announcements



## “Sherman Show” Podcasts

Named one of “Ten Must-Listen” podcasts by Business Insider in 2020.\*

Hosted by Deputy CIO, Jeffrey Sherman and Portfolio Manager, Sam Lau

Available on doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher.

Visit them on Twitter @ShermanShowPod



## “Monday Minutes” Podcasts

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry  
Weekly Macro and Markets Recaps

Posts every Monday Morning to [www.doubleline.com](http://www.doubleline.com) iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher.

Visit them on Twitter @DLineMinutes



\* Business Insider, [10 Must-Listen Investing Podcasts](#). These 10 must-listen podcasts can help you master investing, from day-trading to real estate. *Business Insider*, March 5, 2020. Opinion-based article.