

Johnny 7

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu

Portfolio Manager

September 14, 2021



Webcast Announcements



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

[Asset Allocation Webcast – October 12, 2021](#)

Deputy CIO, Jeffrey Sherman will discuss DoubleLine’s Low Duration, Core and Flexible Income Funds
Go to www.doublelinefunds.com/webcast-schedule/
1:15 pm PDT/4:15 pm EDT

[Smart Beta Webcast – October 26, 2021](#)

Deputy CIO Jeffrey Sherman and Portfolio Manager & FIAA Strategist, Jeff Mayberry will discuss
DoubleLine’s Shiller Enhanced CAPE®, International CAPE® & Colony Funds
Go to 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 and available on  YouTube


Twitter: @DLineChannel11

Email: channel11@doubleline.com 



The Sherman Show Podcast YouTube

Hosted by Deputy CIO Jeffrey Sherman and Portfolio Manager Sam Lau


Available on www.doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. Visit them on Twitter: @ShermanShowPod 



Monday Morning Minutes Podcast

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry

Featuring timely and relevant weekly Macro and Markets recaps.

Posts weekly to www.doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. Visit them on Twitter: @DLineMinutes 

Total Return Bond Fund

Retail, Institutional & Retirement Class			
No Load Mutual Fund			
	Retail	Institutional	Retirement
	N-share	I-share	R6-Share
Ticker	DLTNX	DBLTX	DDTRX
Min Investment	\$2,000	\$100,000	N/A
Min IRA Investment	\$500	\$5,000	N/A
Gross Expense Ratio	0.75%	0.50%	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. 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



Total Return Bond Fund									
Month-End Returns	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 8-31-21)	
August 31, 2021									
I-share (DBLTX)	-0.14%	1.24%	0.83%	1.63%	4.04%	2.95%	3.78%	5.42%	0.50%
N-share (DLTNX)	-0.16%	1.08%	0.57%	1.37%	3.78%	2.69%	3.52%	5.15%	0.75%
Bloomberg US Agg Index	-0.19%	1.63%	-0.69%	-0.08%	5.43%	3.11%	3.18%	3.76%	
Quarter-End Returns	Annualized								
	1 Month	2Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 years	Since Inception (4-6-10 to 6-30-21)	
June 30, 2021									
I-share (DBLTX)	0.45%	1.59%	0.05%	1.50%	3.96%	2.88%	4.02%	5.43%	
N-share (DLTNX)	0.43%	1.52%	-0.08%	1.34%	3.70%	2.62%	3.76%	5.17%	
Bloomberg US Agg Index	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	4.16%	

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	3.12	2.87
Net ¹	3.12	2.87

¹ 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.

Benchmark: Bloomberg 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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Jeffrey Gundlach

Chief Executive Officer

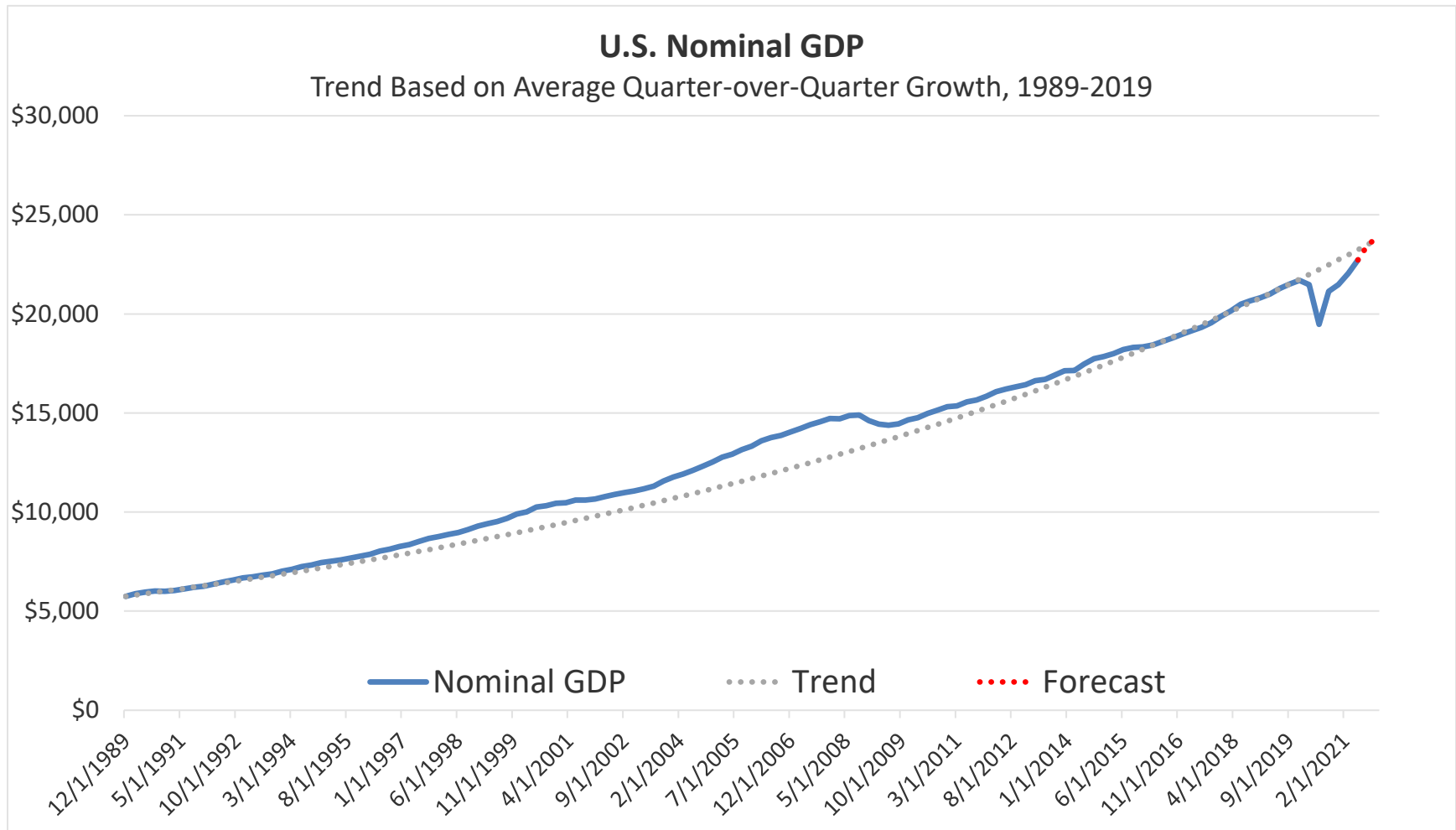
Andrew Hsu

Portfolio Manager

September 14, 2021



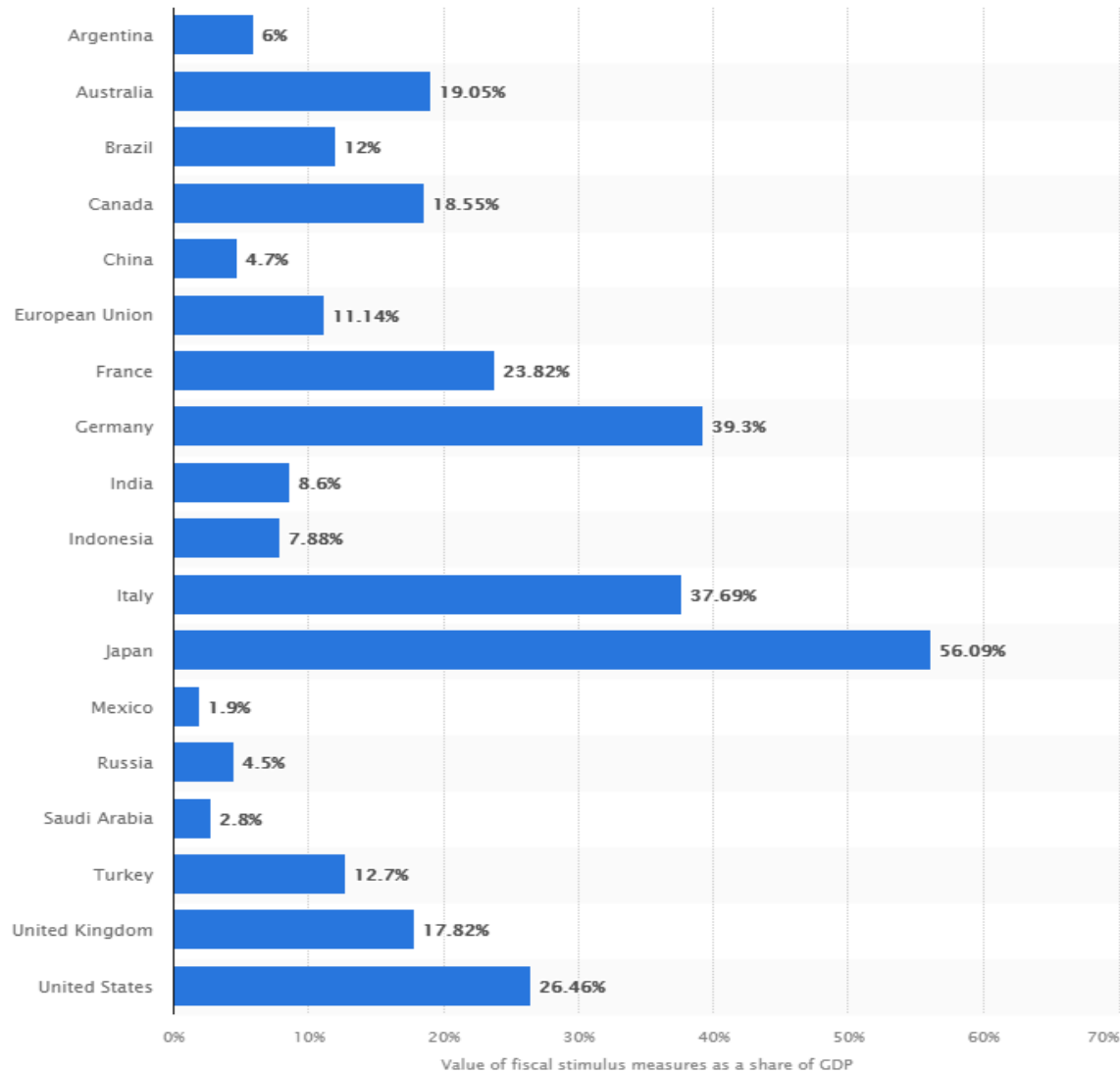
U.S. Nominal GDP



Data Source: Bloomberg, DoubleLine

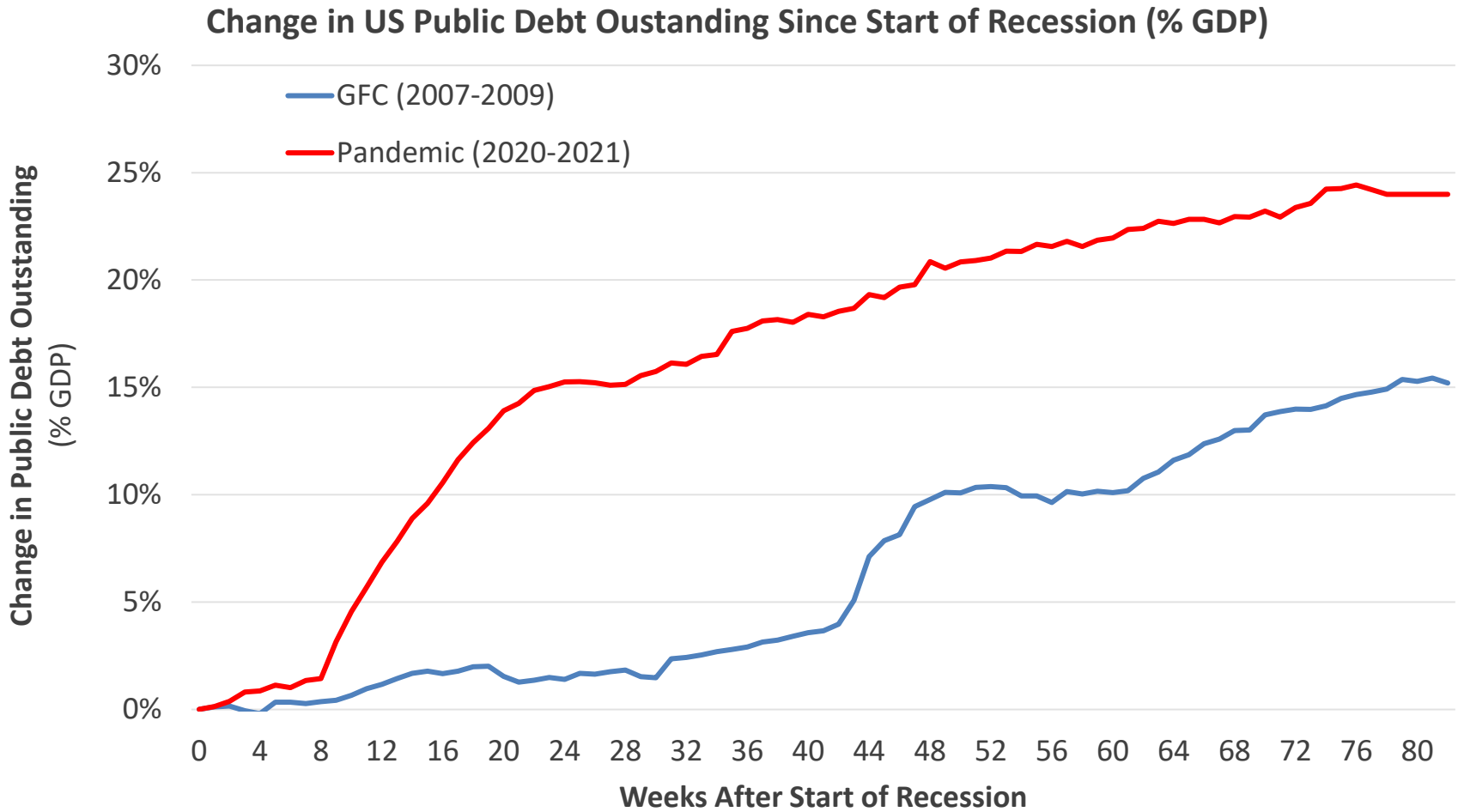
GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Nominal GDP measures a country's gross domestic product using current prices, without adjusting for inflation.

COVID-19 Fiscal Stimulus as % of GDP Comparison



GDP = Gross Domestic Product is the amount of goods and services produced within a given country. DM = Developed Markets. EM = Emerging Markets.

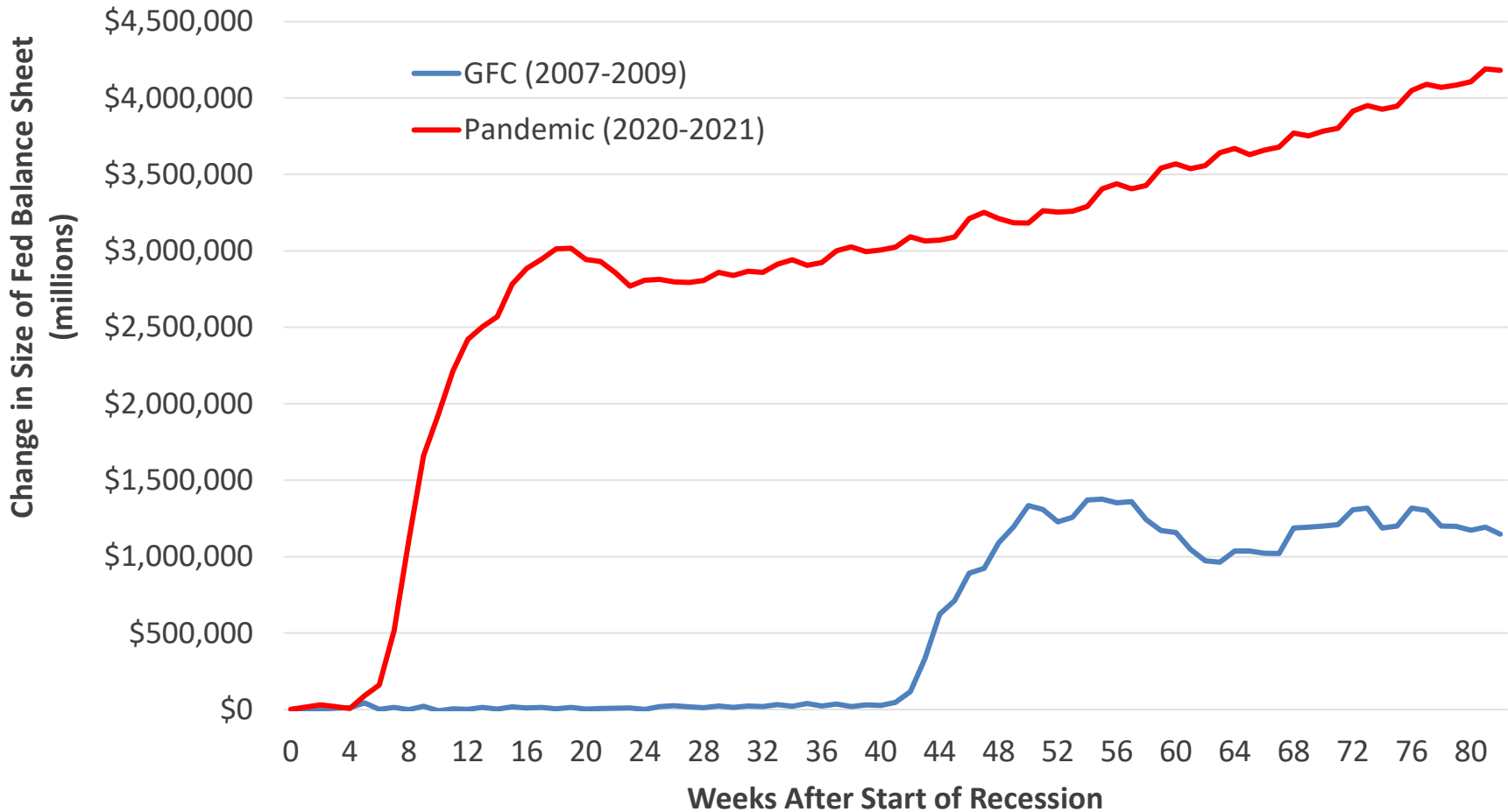
Change in U.S. Public Debt Outstanding: Pandemic vs. GFC (% GDP)



Source: Bloomberg; DoubleLine
GFC – Global Financial Crisis

Change in Fed Balance Sheet: Pandemic vs. GFC

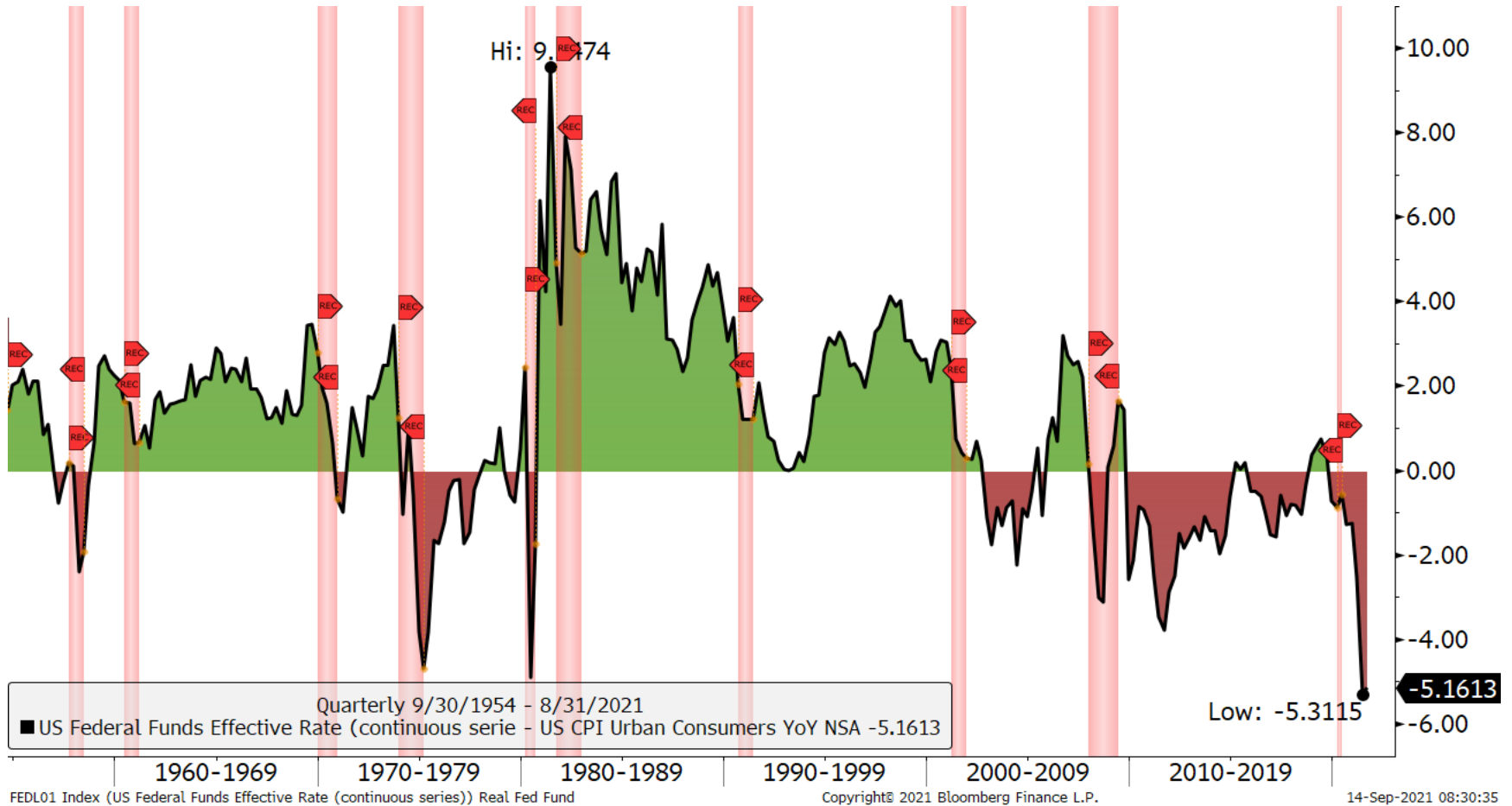
Change in Fed Balance Sheet Since Start of Recession



Source: Bloomberg, DoubleLine

Real Fed Funds Rate

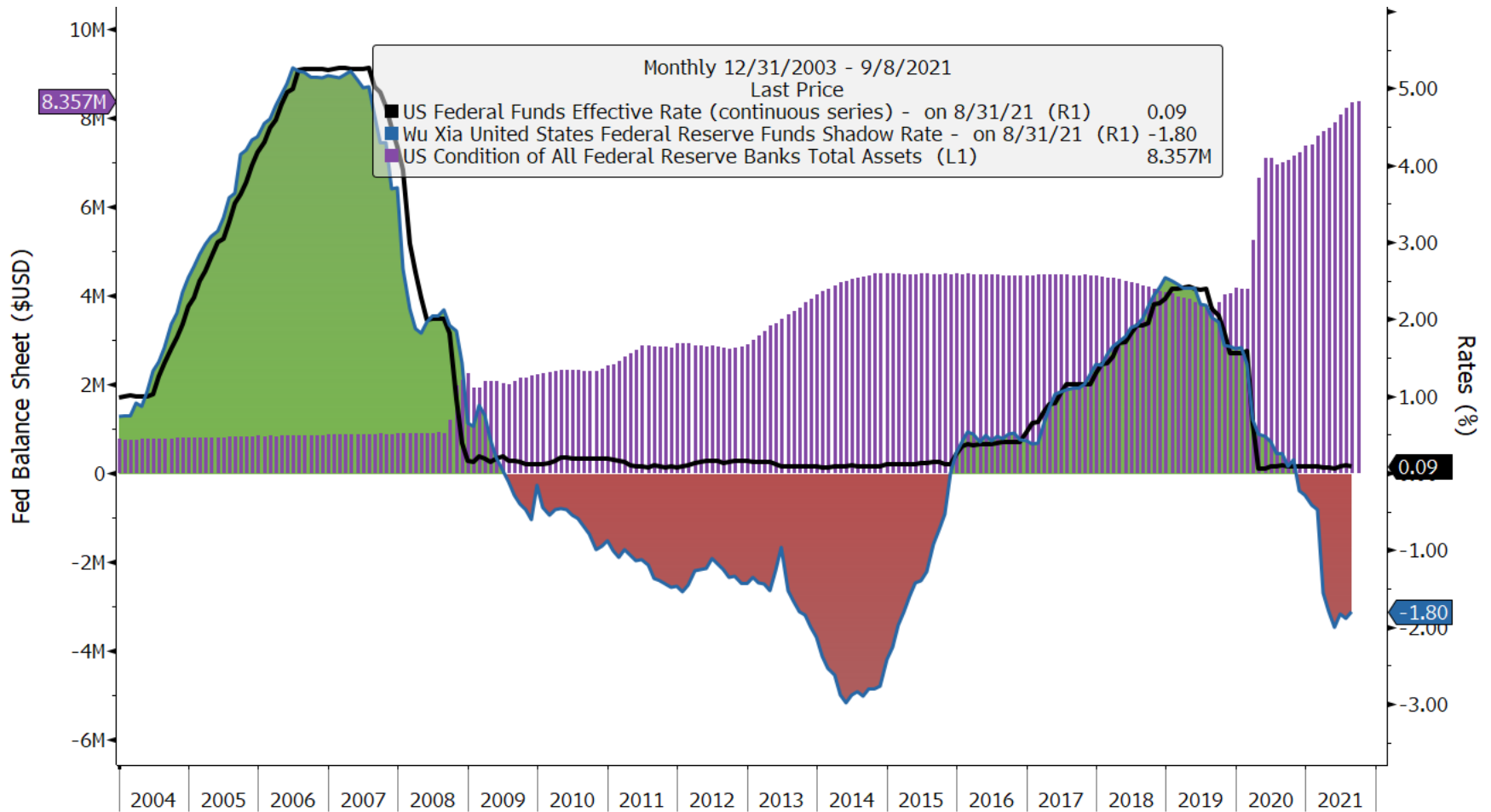
Effective Fed Funds Rate less CPI YoY



Source: Bloomberg; DoubleLine

FEDL01 Index = Is the U.S. Federal Funds Effective Rate. CPI = Consumer Price Index measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

Fed Funds Shadow Rate and Fed Balance Sheet

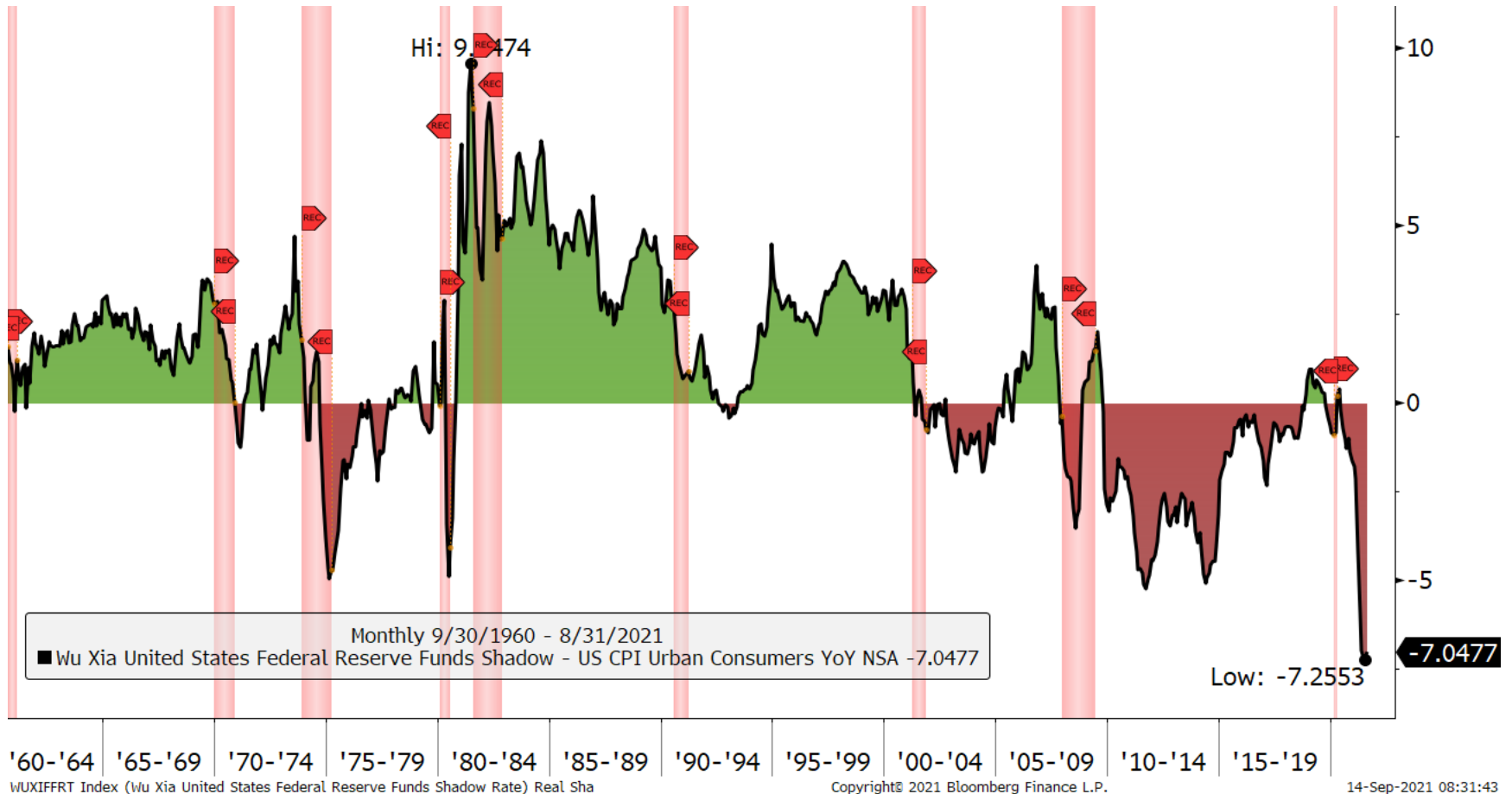


Source: Bloomberg; DoubleLine

FEDL01 Index = Is the U.S. Federal Funds Effective Rate. You cannot invest directly in an index.

Real Fed Funds Shadow Rate

Wu Xia Fed Funds Shadow Rate less CPI YoY

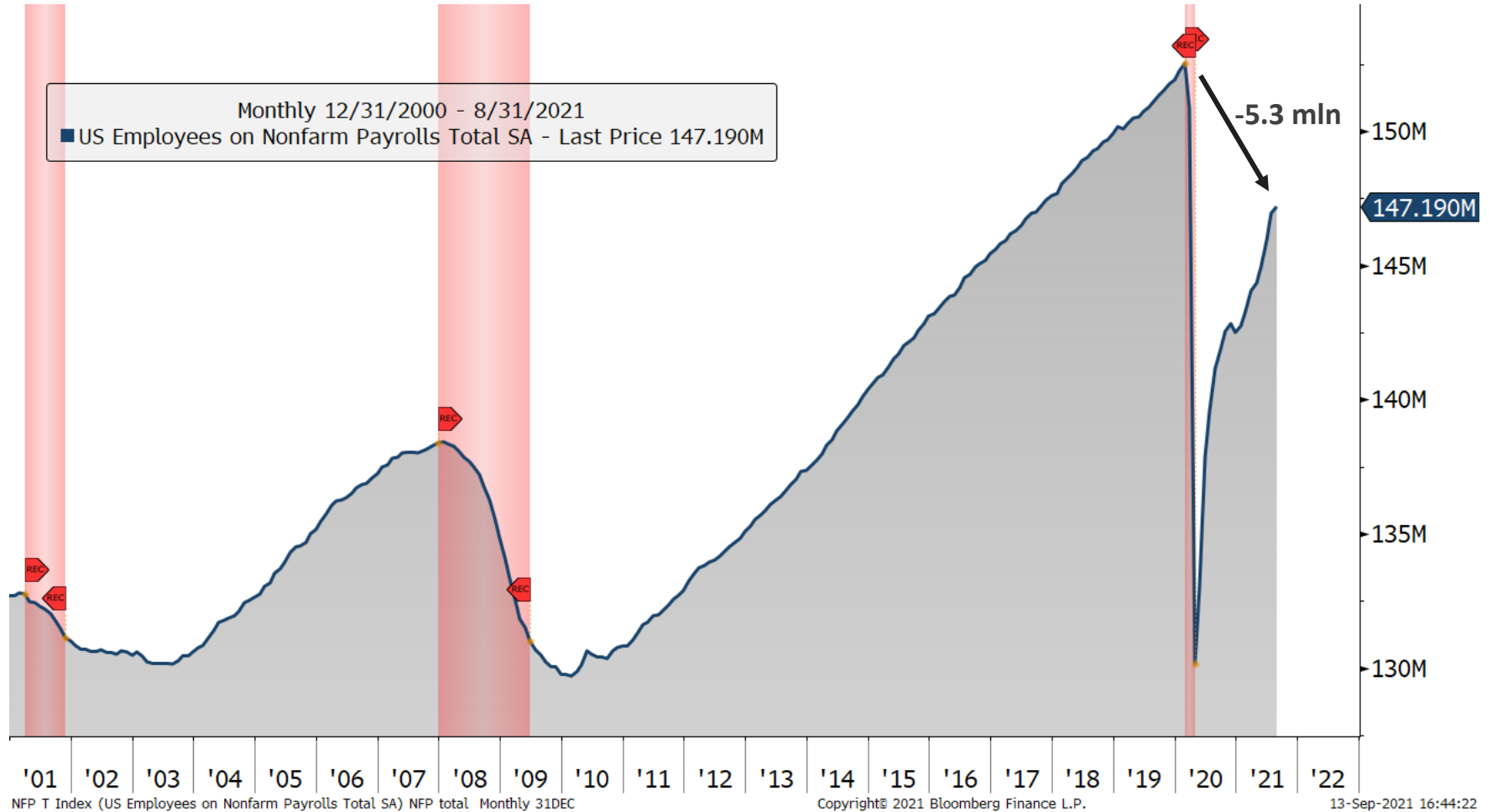


Source: Bloomberg; DoubleLine

FEDL01 Index = Is the U.S. Federal Funds Effective Rate. CPI = Consumer Price Index measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Wu Xia Federal Reserve Funds Shadow: Unlike the observed short-term interest rate, the shadow rate—first introduced by Fischer Black (1995)—is not bounded below by 0 percent. Whenever the Wu-Xia shadow rate is above 1/4 percent, it is exactly equal to the model implied one-month interest rate by construction. You cannot invest directly in an index.

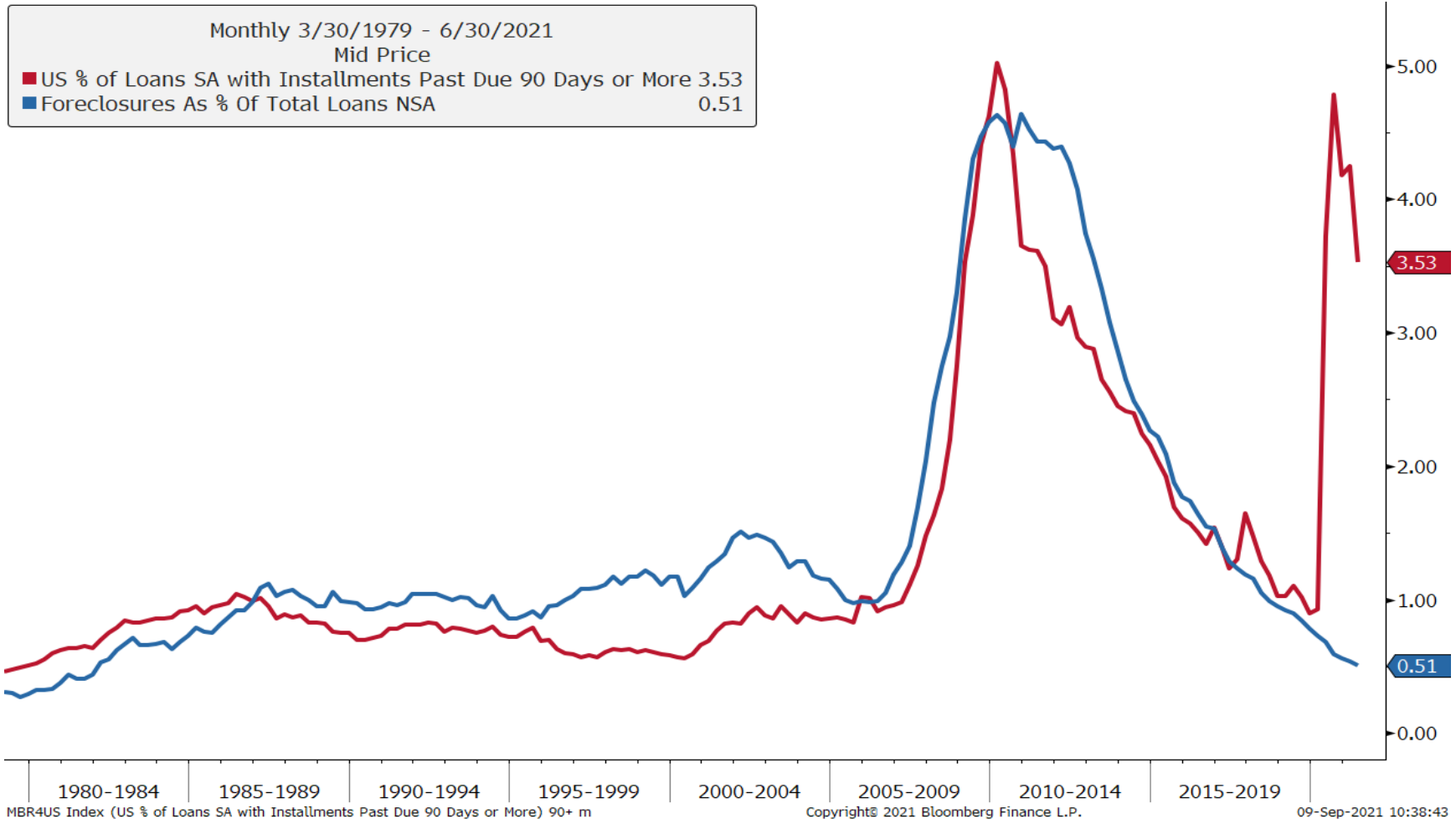
Total Number of Employees (Nonfarm)

5.3 million less employed vs. pre-pandemic peak



Source: Bloomberg, DoubleLine
 SA = Seasonally Adjusted

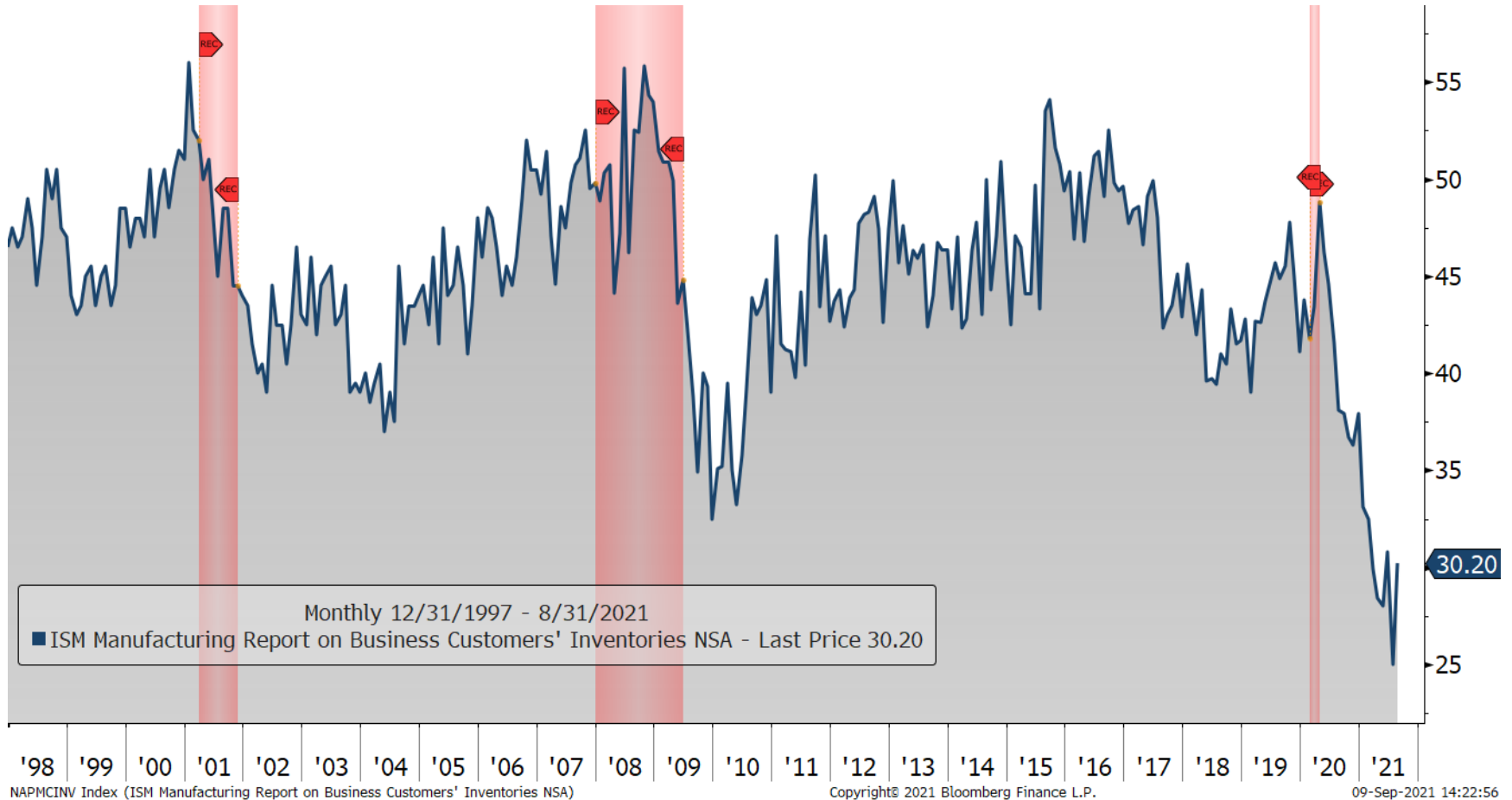
90+ Day Mortgage Delinquency vs. Foreclosures



Source: Bloomberg, DoubleLine
NSA = Not Seasonally Adjusted

ISM Manufacturing Customer Inventories

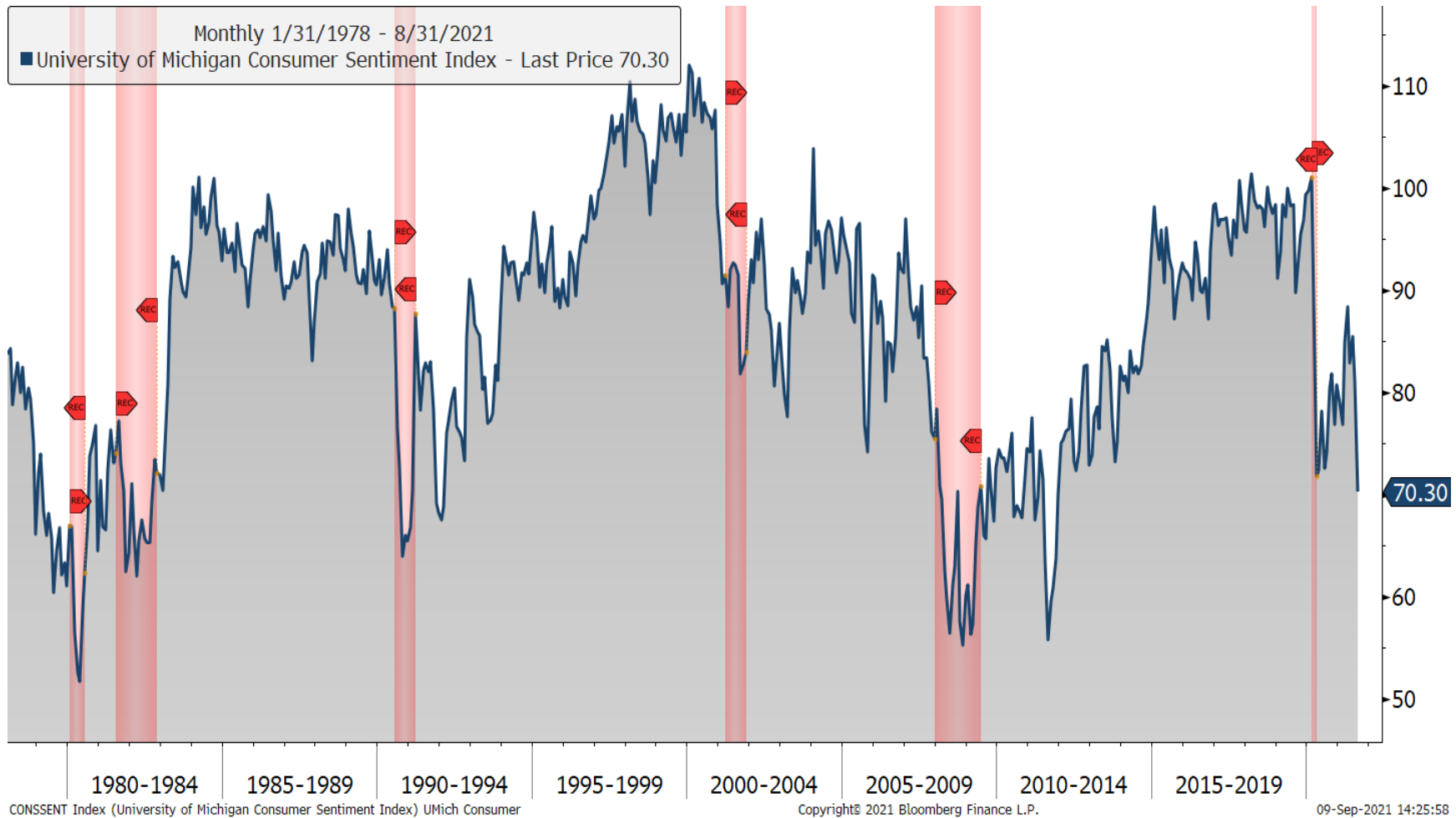
Customers' inventories increased to 30.2 from 25.0 last month, an all-time record low.



Source: Bloomberg; DoubleLine

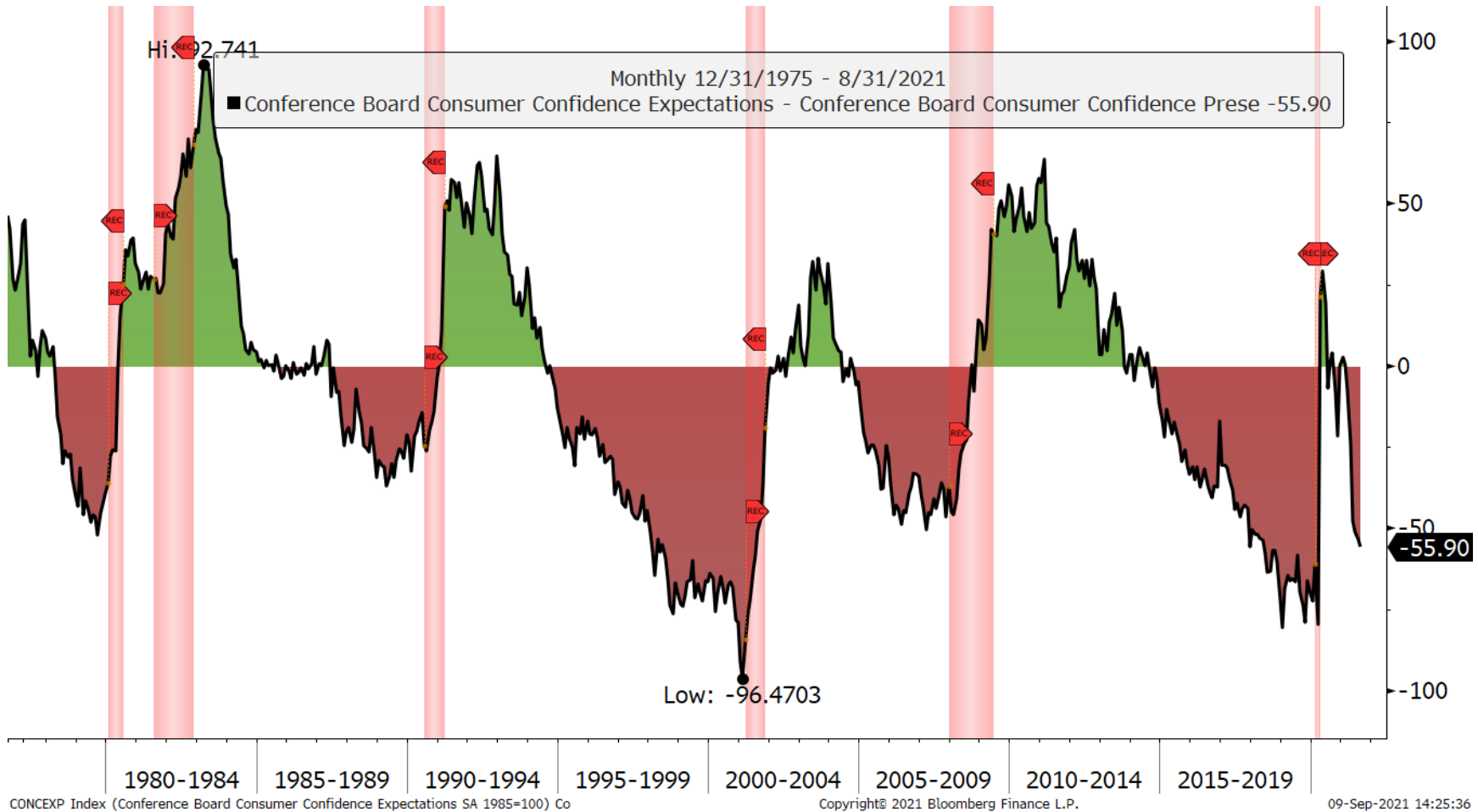
ISM Manufacturing Index is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.. You cannot invest directly in an index.

University of Michigan Consumer Sentiment



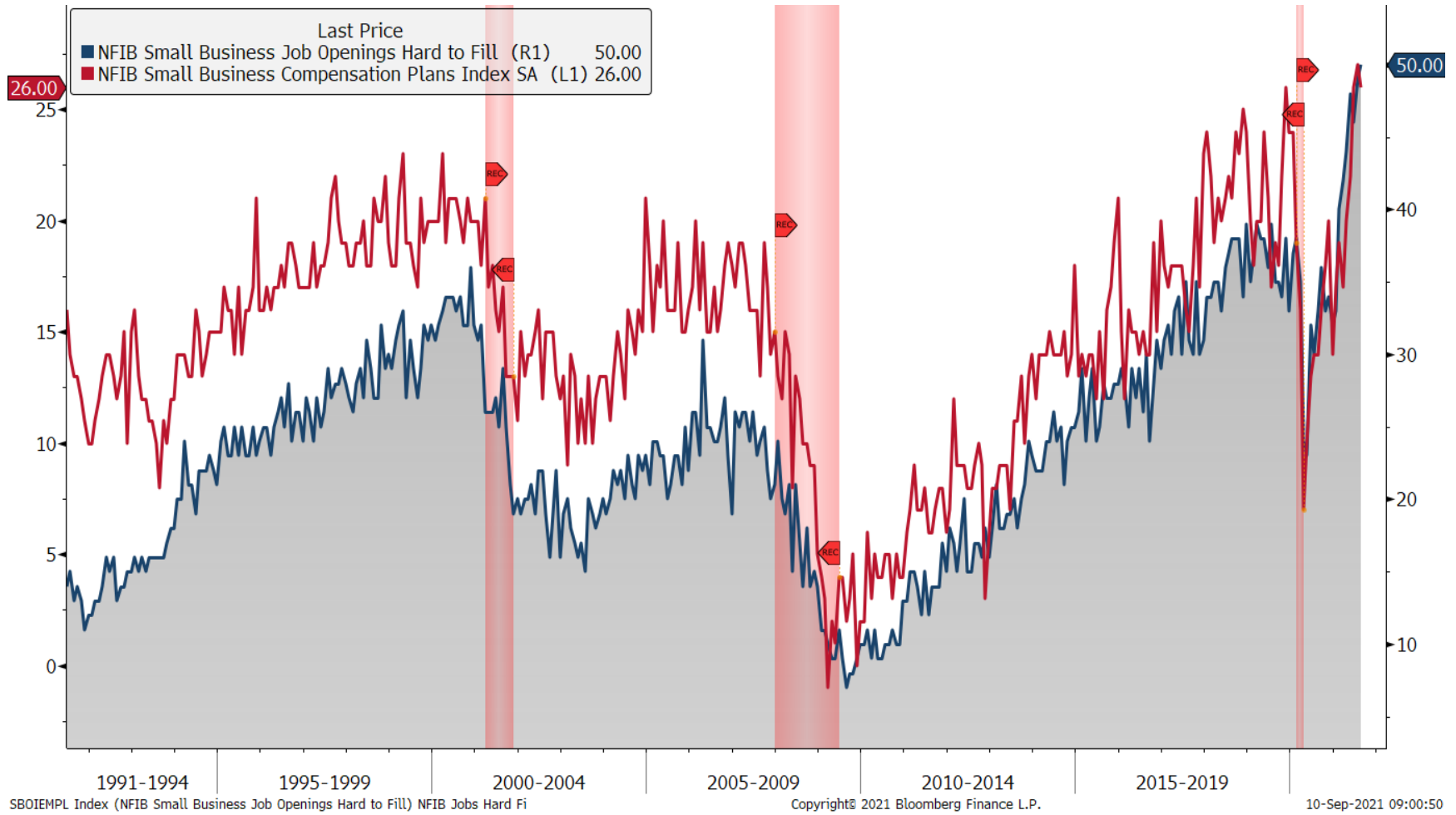
Source: Bloomberg; DoubleLine
 You cannot invest directly in an index.

Consumer Expectations Less Present Situation



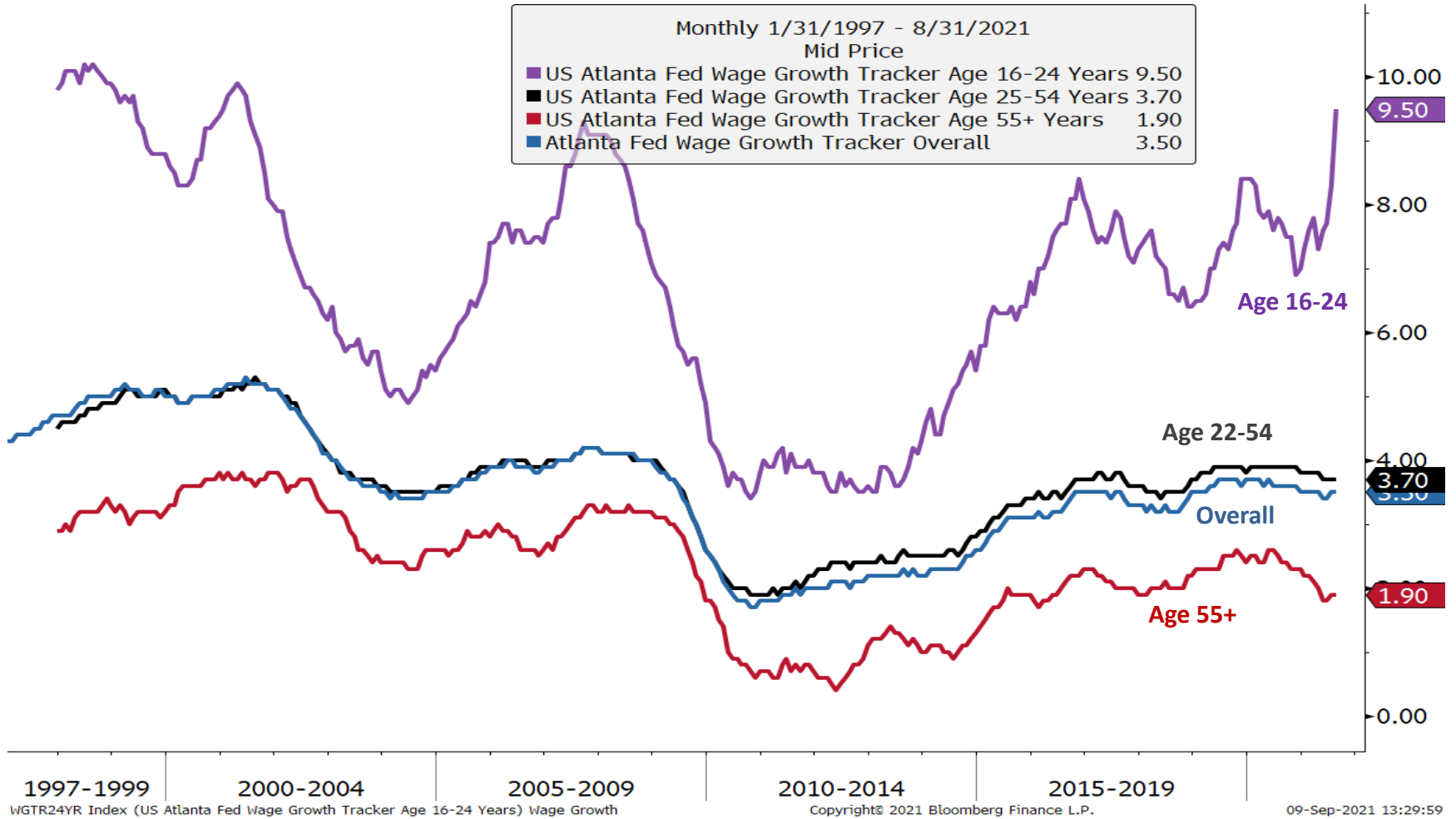
Source: Bloomberg; DoubleLine

NFIB Jobs Hard to Fill and Worker Compensation Plans



Source: Bloomberg, DoubleLineYou cannot invest directly in an index. SA = Seasonally Adjusted..

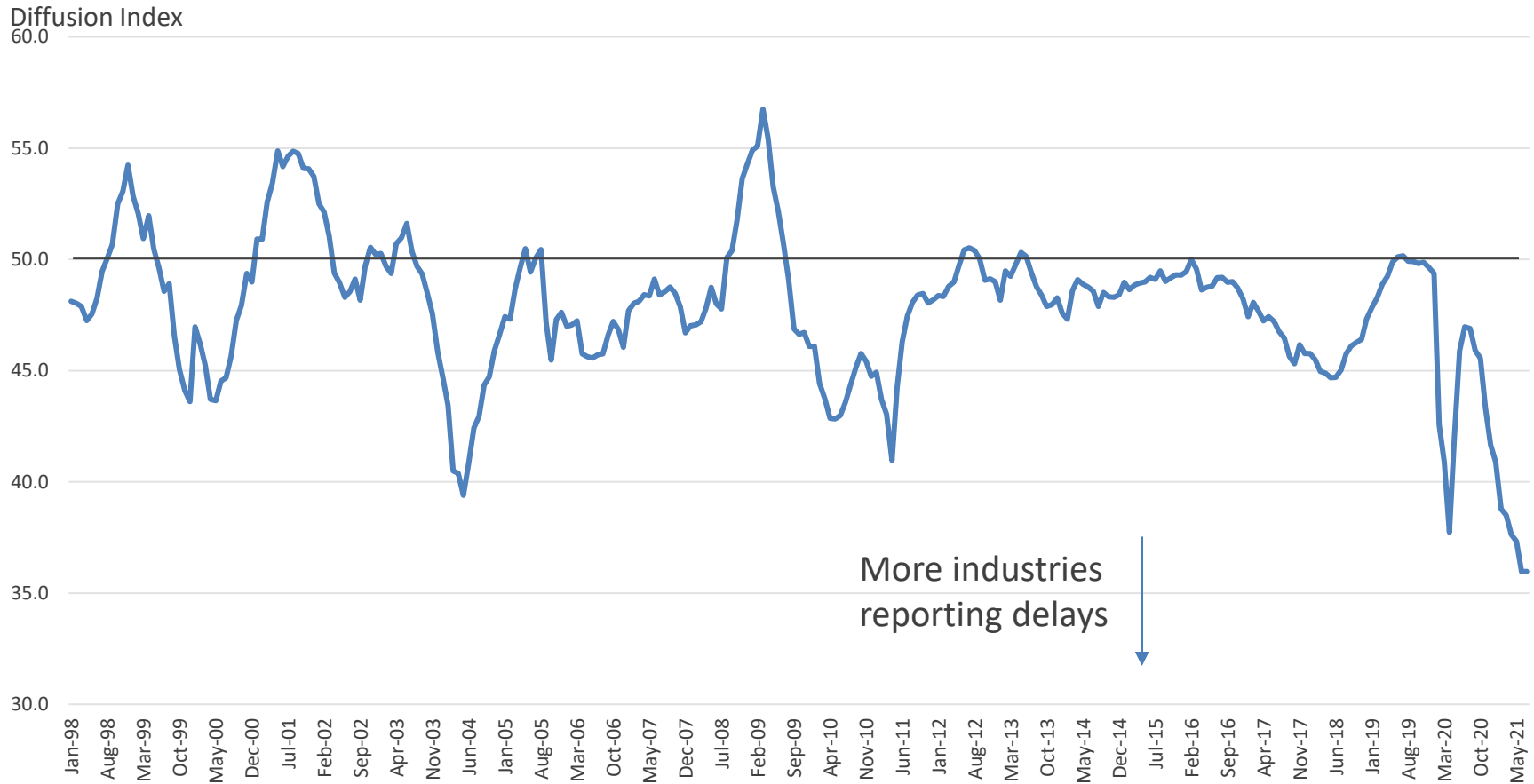
Wage Tracker by Age



Source: Atlanta FED

Global Manufacturing Suppliers' Delivery Times

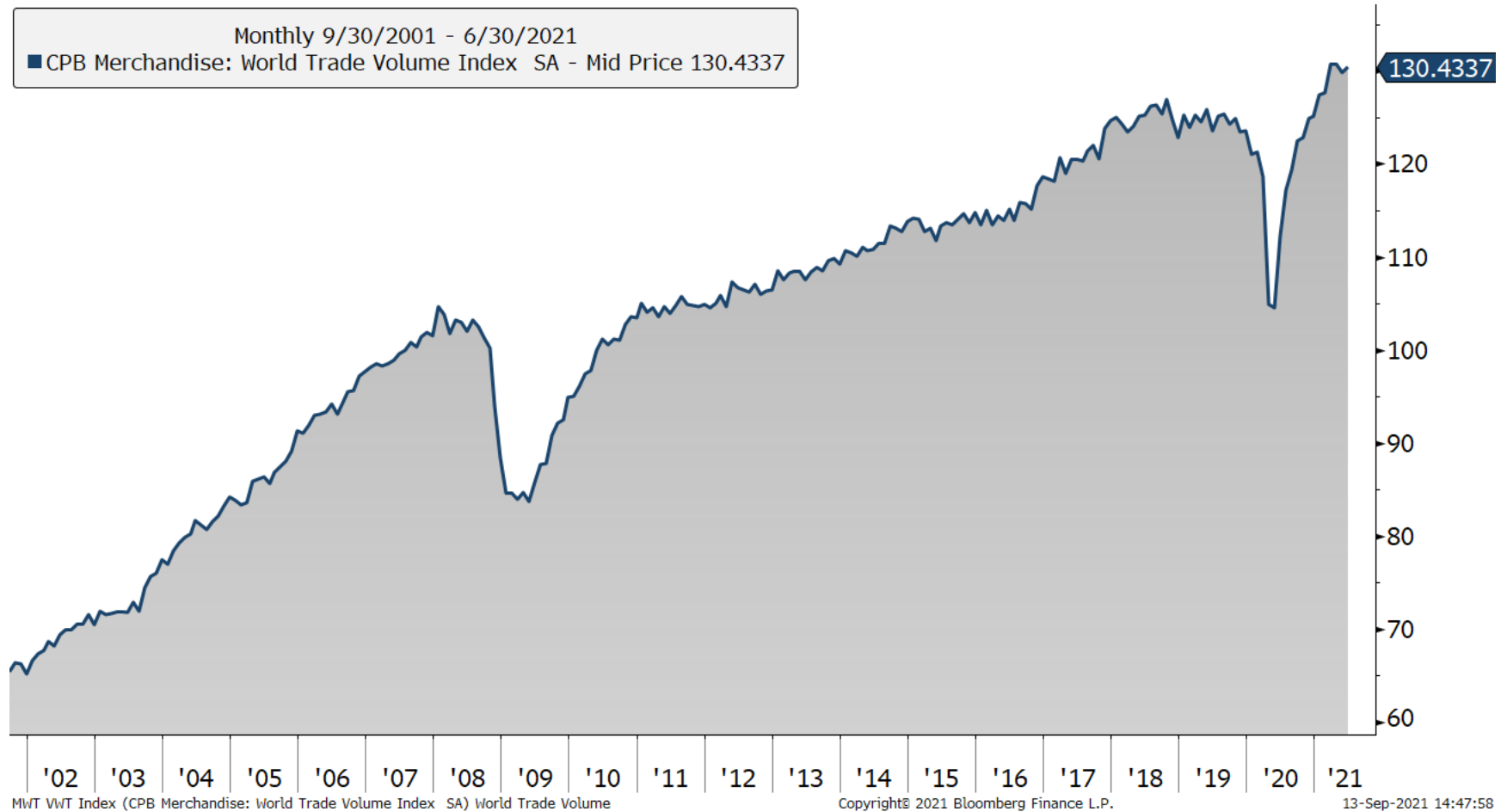
J.P. Morgan Global Manufacturing Suppliers' Delivery Times



Source: J.P. Morgan, DoubleLine

Diffusion Index - A diffusion index is a statistical measure often used to detect economic turning points. It aggregates multiple indicators by examining whether they are trending upward or downward, but ignores the magnitude of the movement.

Supply Chains Are a Mess, So Why Is Trade Booming?

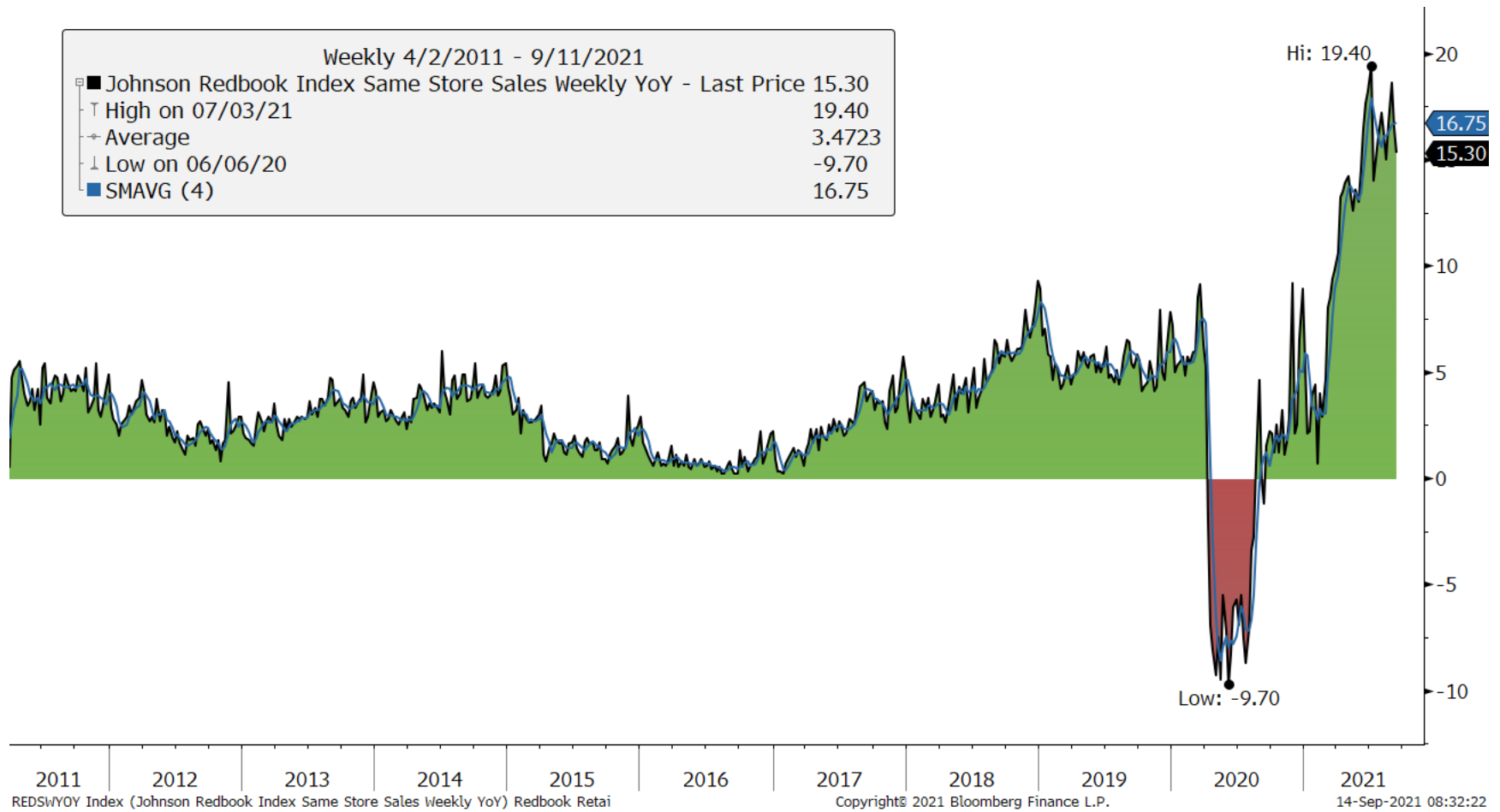


Data Source: Bloomberg, DoubleLine

CPB Netherlands Bureau for Economic Policy Analysis. World Trade Volume Index: The international trade balance measures the difference between the movement of merchandise trade leaving a country (exports) and entering a country (imports).

Johnson Redbook Index U.S. Same Store Sales

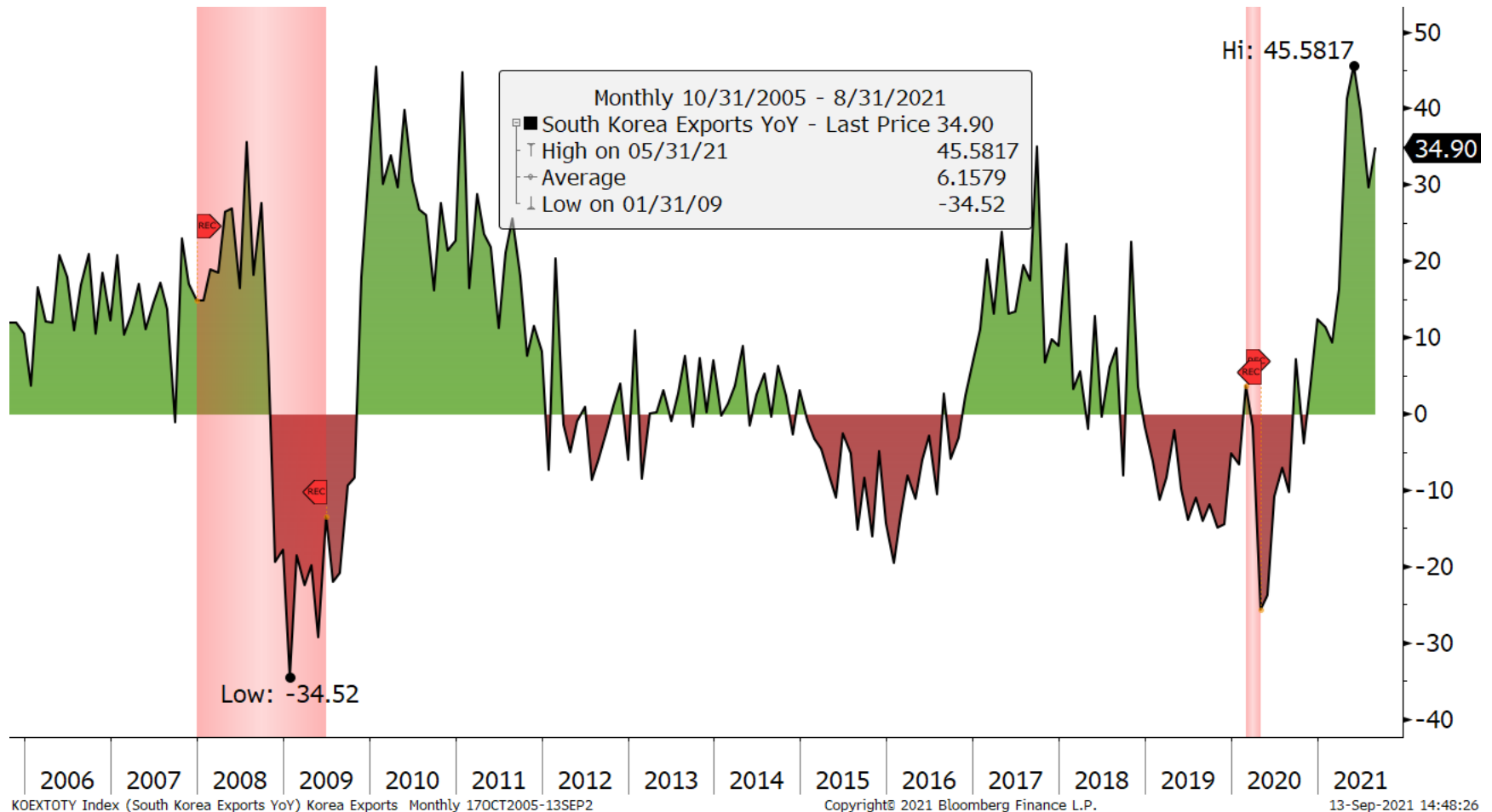
Weekly (Year-over-Year)



Source: Bloomberg, DoubleLine

Johnson Redbook Index covers a sample of large US general mercantile retailers representing about 9,000 stores. You cannot invest directly in an index.

South Korea Exports (YoY)



Data Source: Bloomberg

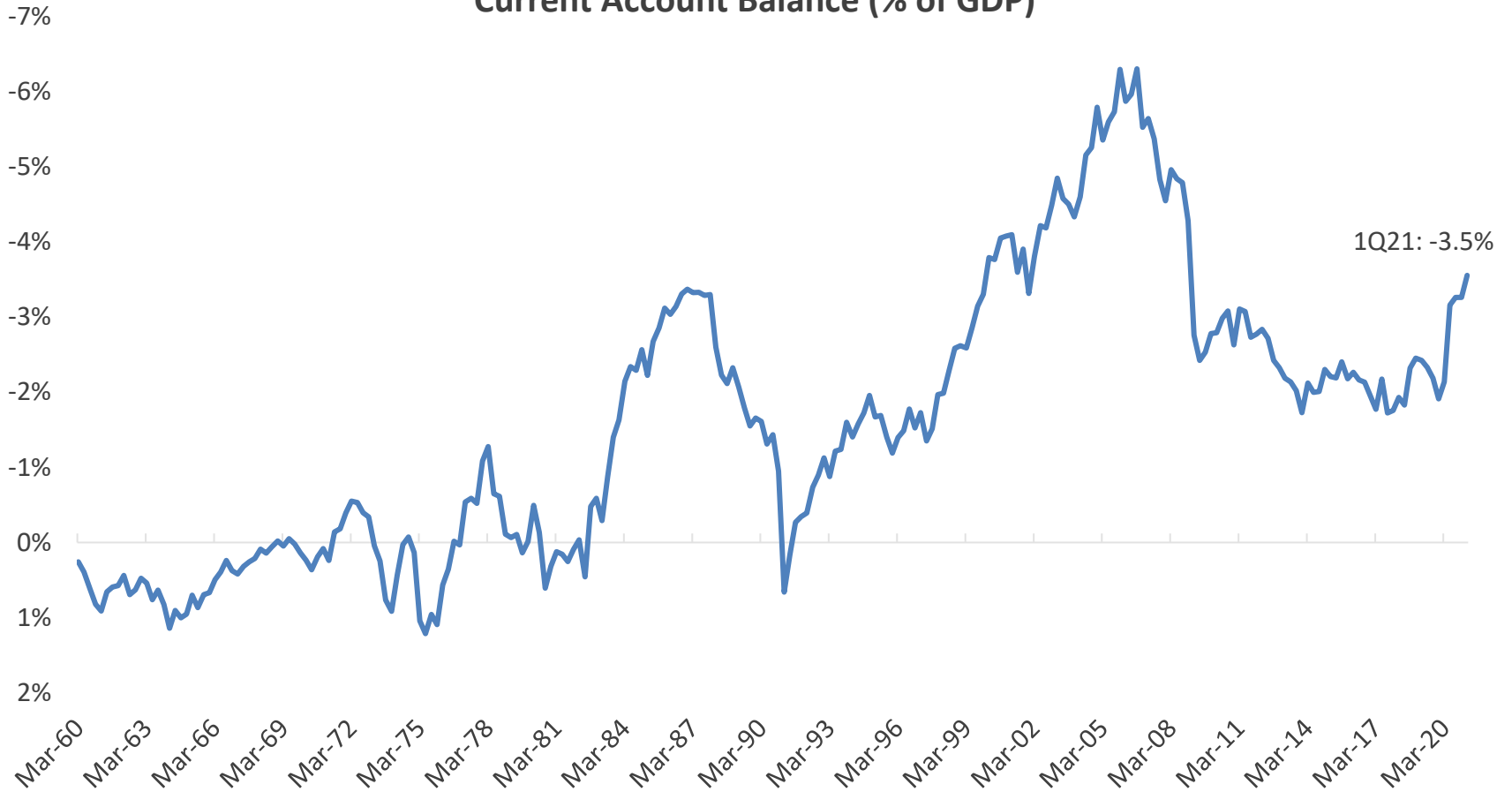
South Korea Exports Index measures the movement of merchandise trade leaving the country. You cannot invest directly in an index.

U.S. Trade Balance (Inverted)

As of March 31, 2021

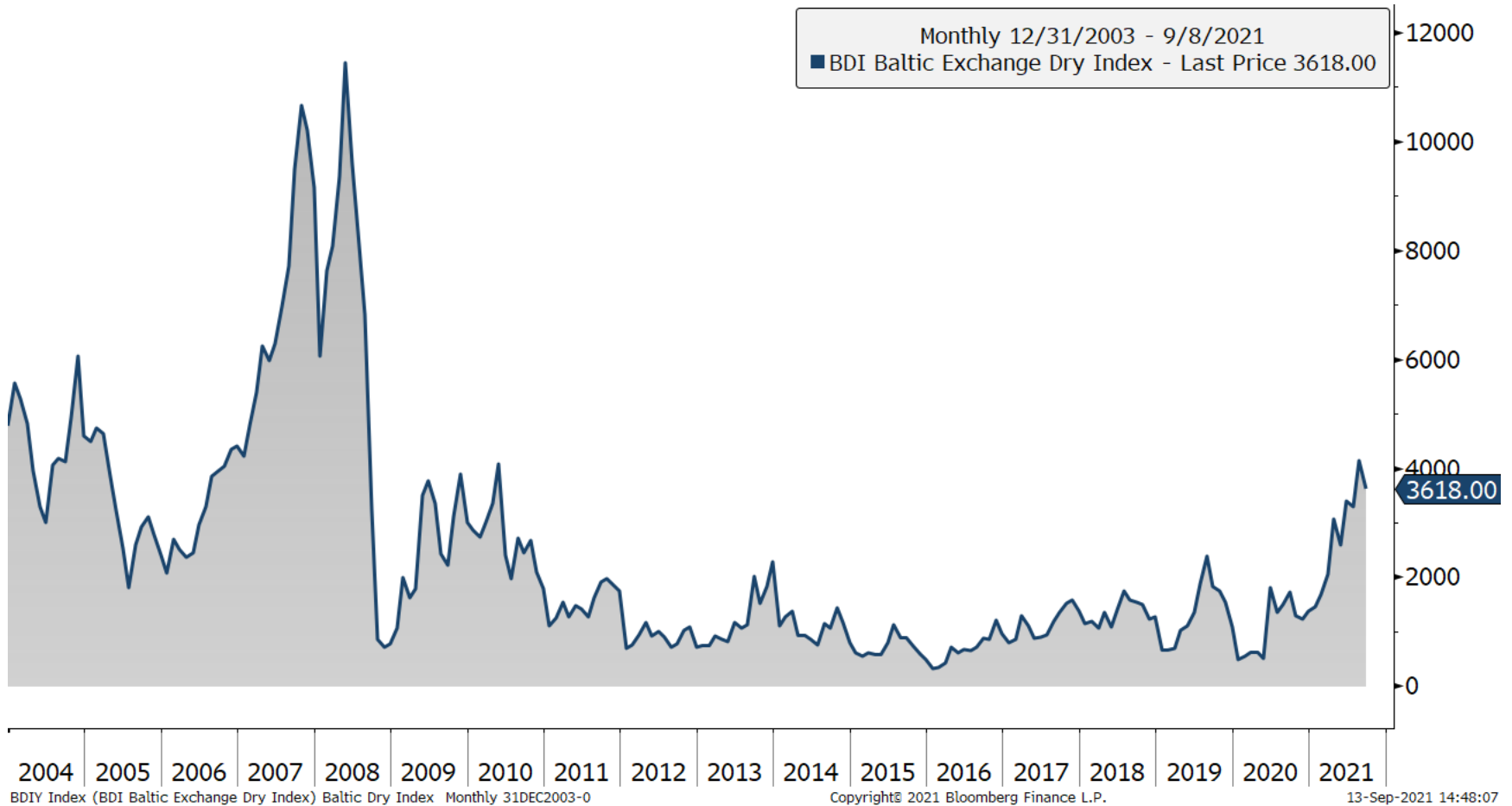


Current Account Balance (% of GDP)



Source: Guide to the Markets by JPMorgan, Q1-2021, Bloomberg, DoubleLine
GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

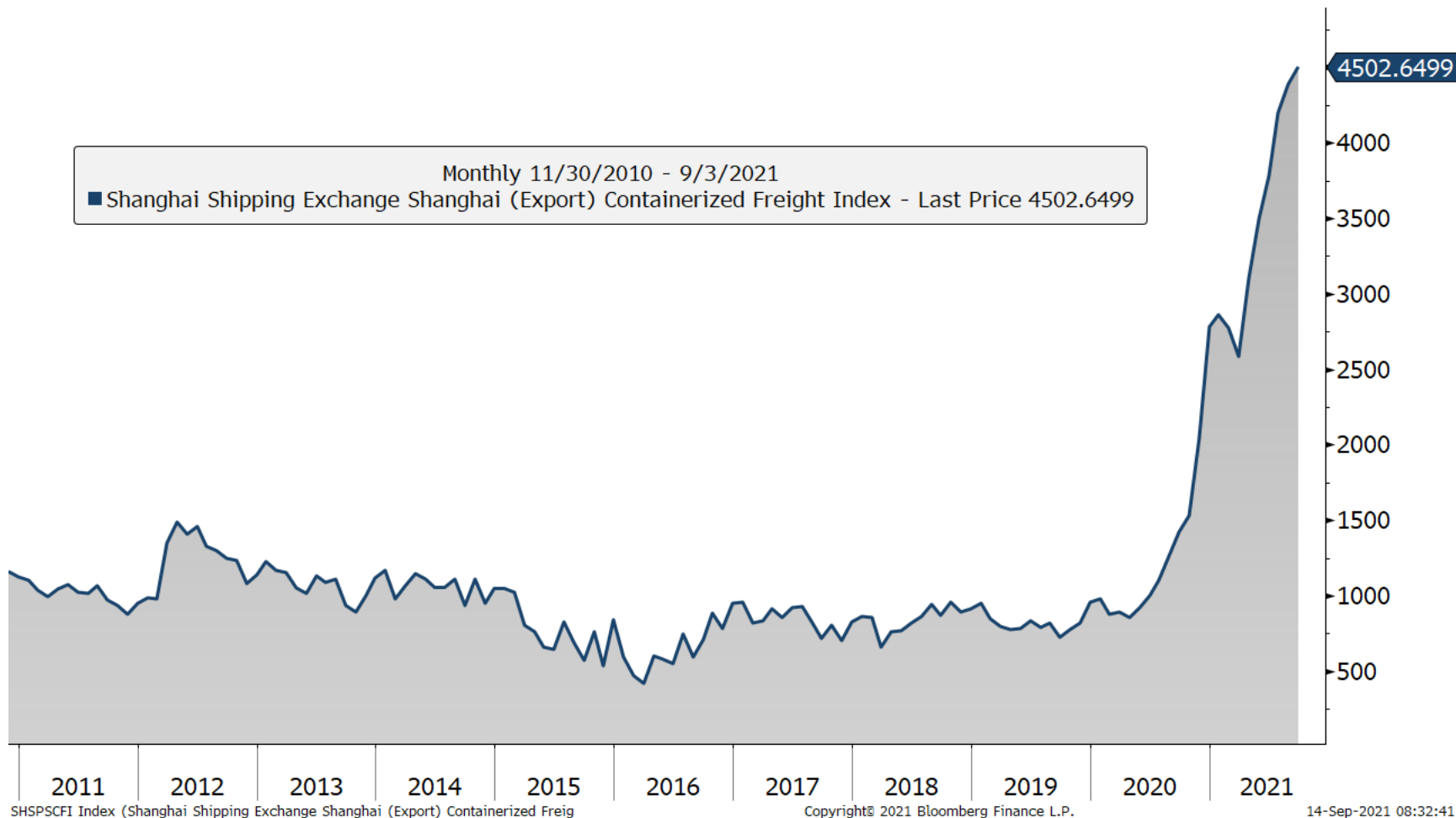
Baltic Exchange Dry (BDI) Index



Source: Bloomberg, DoubleLine

Baltic Dry Index = Measures Capesize, Panamex and Supramax Timecharter Averages as a proxy for dry bulk shipping stocks as well as a general shipping market bellwether. You cannot invest directly in an index.

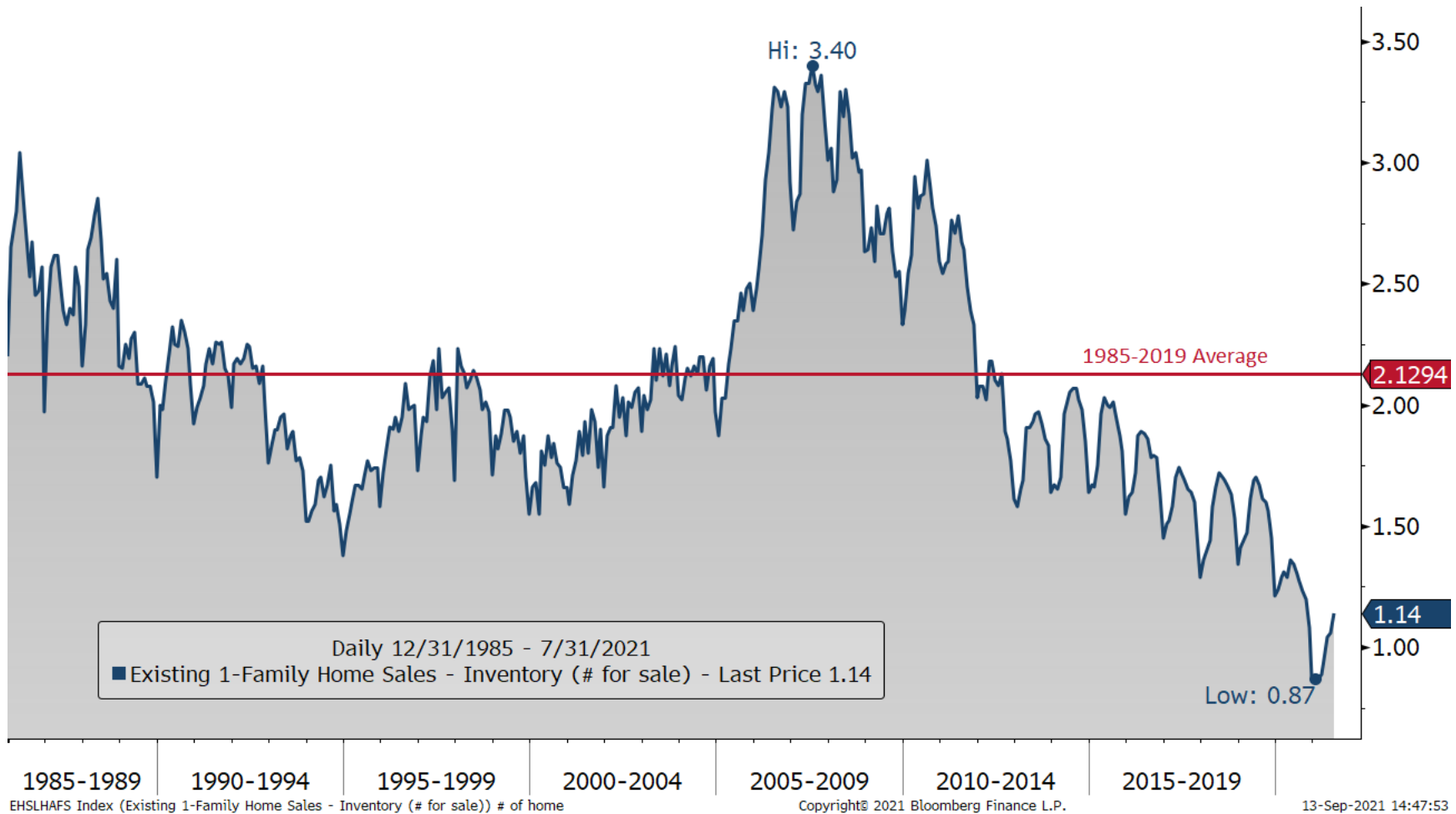
Shanghai Shipping Containerized Freight Rate (Exports) DoubleLine® FUNDS



Data Source: Bloomberg

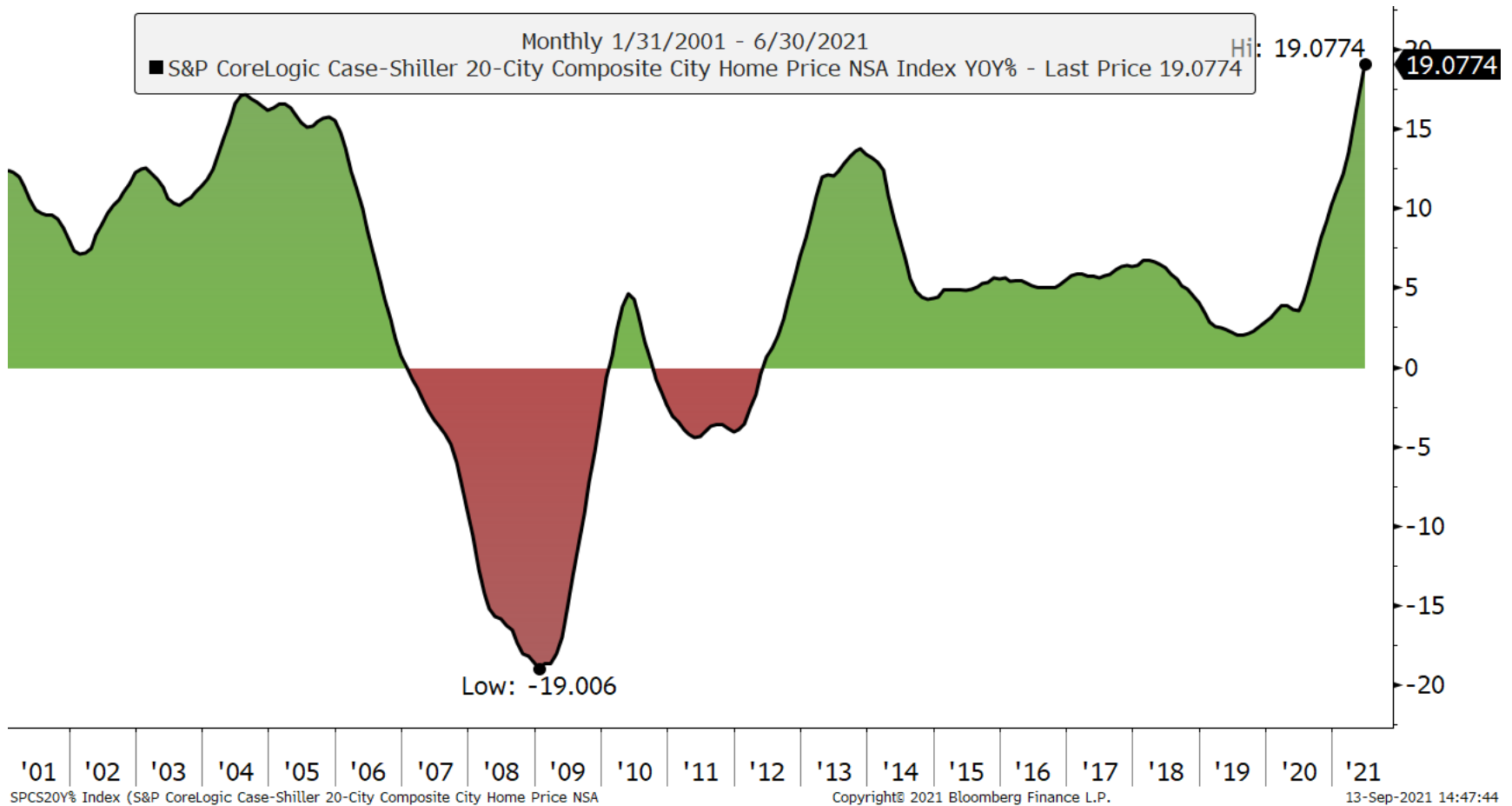
Shanghai Shipping Exchange Shanghai Container Freight Index includes freight rates of 15 individual shipping routes and a composite index. You cannot invest directly in an index.

Homes Listed Available for Sale



Source: Bloomberg, DoubleLine
As of June 2021

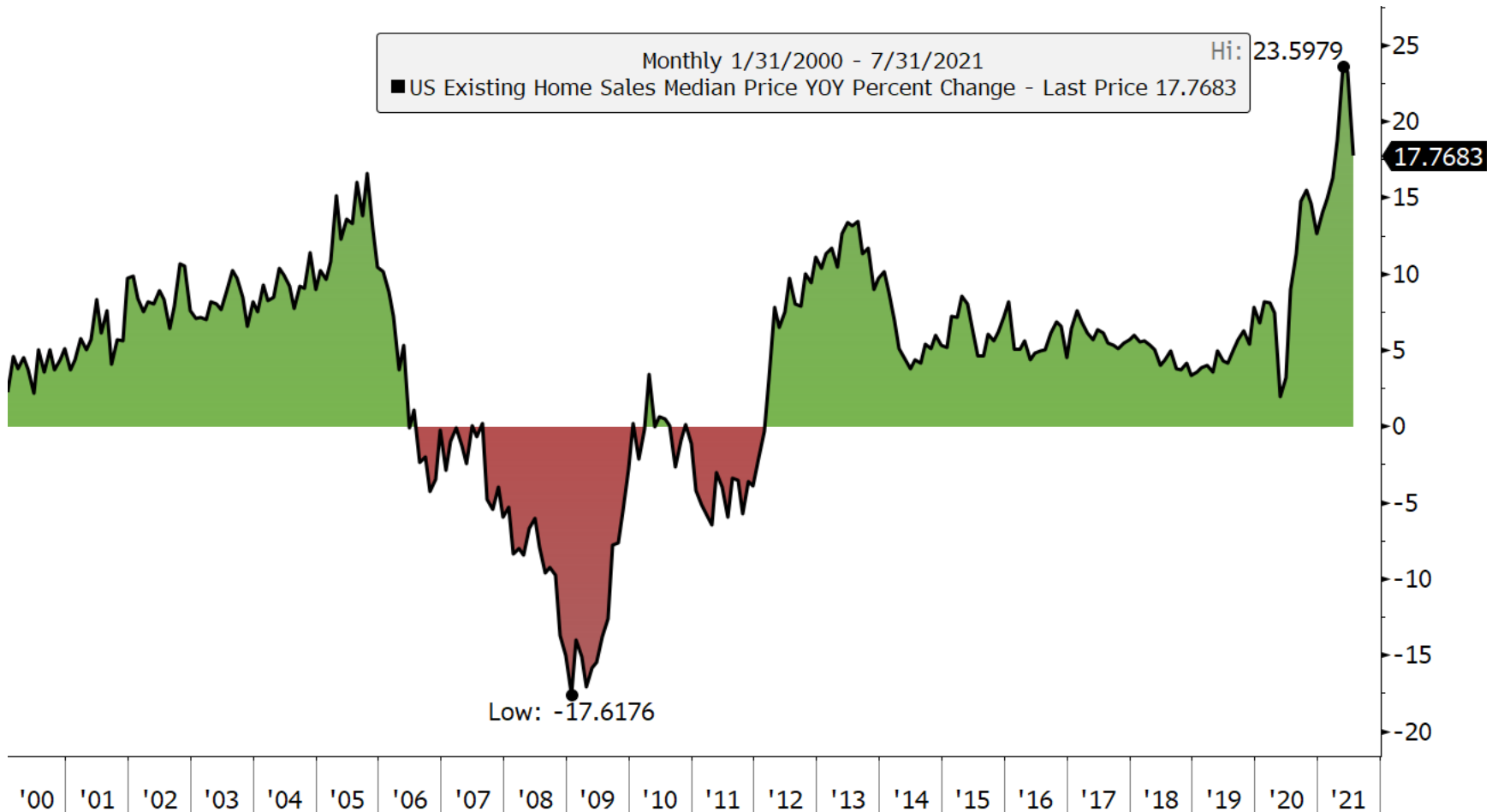
Case Shiller Home Price Index (YoY)



Source: Bloomberg, DoubleLine

Case-Shiller Home Price Index tracks the value of single-family housing within the U.S. across 20 large metropolitan cities. You cannot invest directly in an index YoY = year-over-year..

Existing Home Sales Median Price (YoY) Change



ETSLMP%Y Index (US Existing Home Sales Median Price YOY Percent Change) Existing

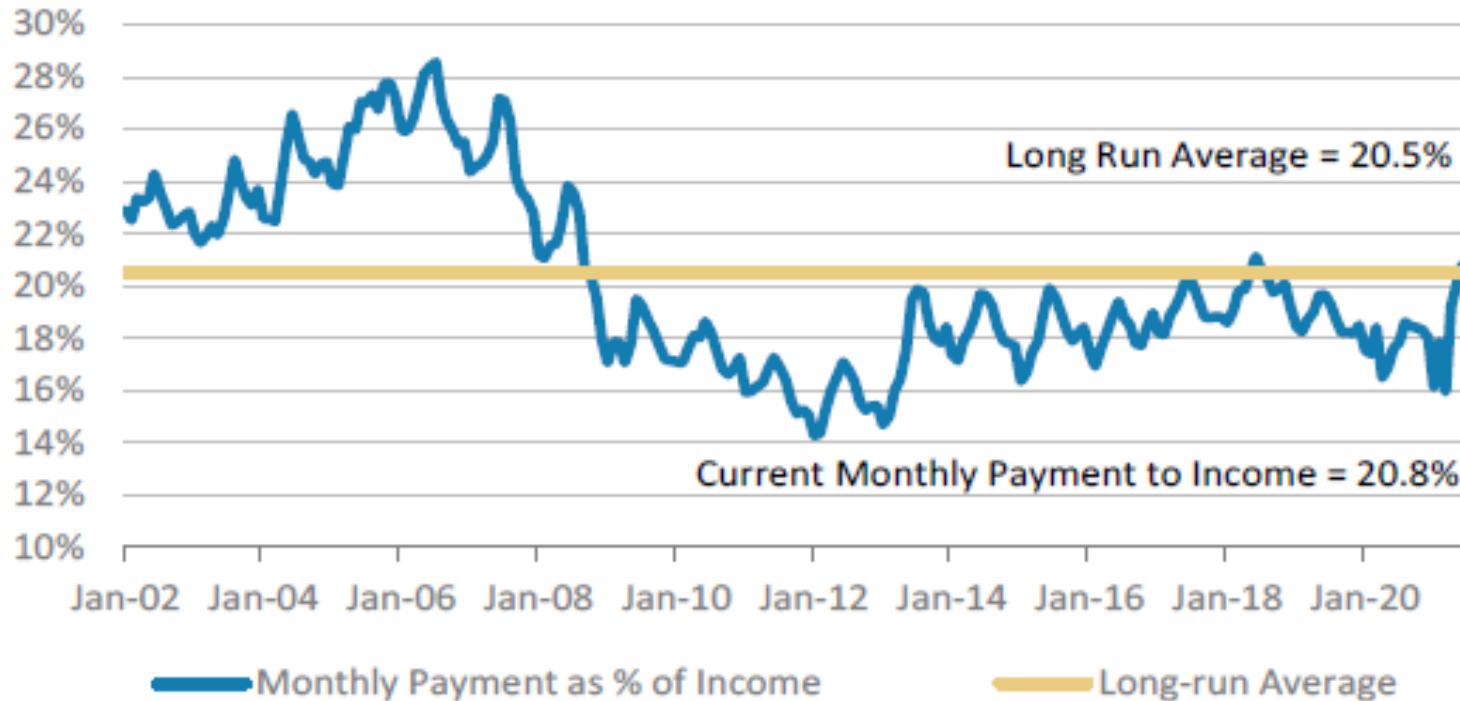
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Source: Bloomberg, DoubleLine

Affordability: Monthly Payment as % of Income

Monthly Principal and Interest Payment to Income



Source: Case-Shiller, NAR, FHA, Morgan Stanley Research
January 1, 2002 to June 30, 2021

Renter Stampede

Renter Stampede

Occupied rental units increased in the second quarter by the biggest annual rate in history as tenants rush in



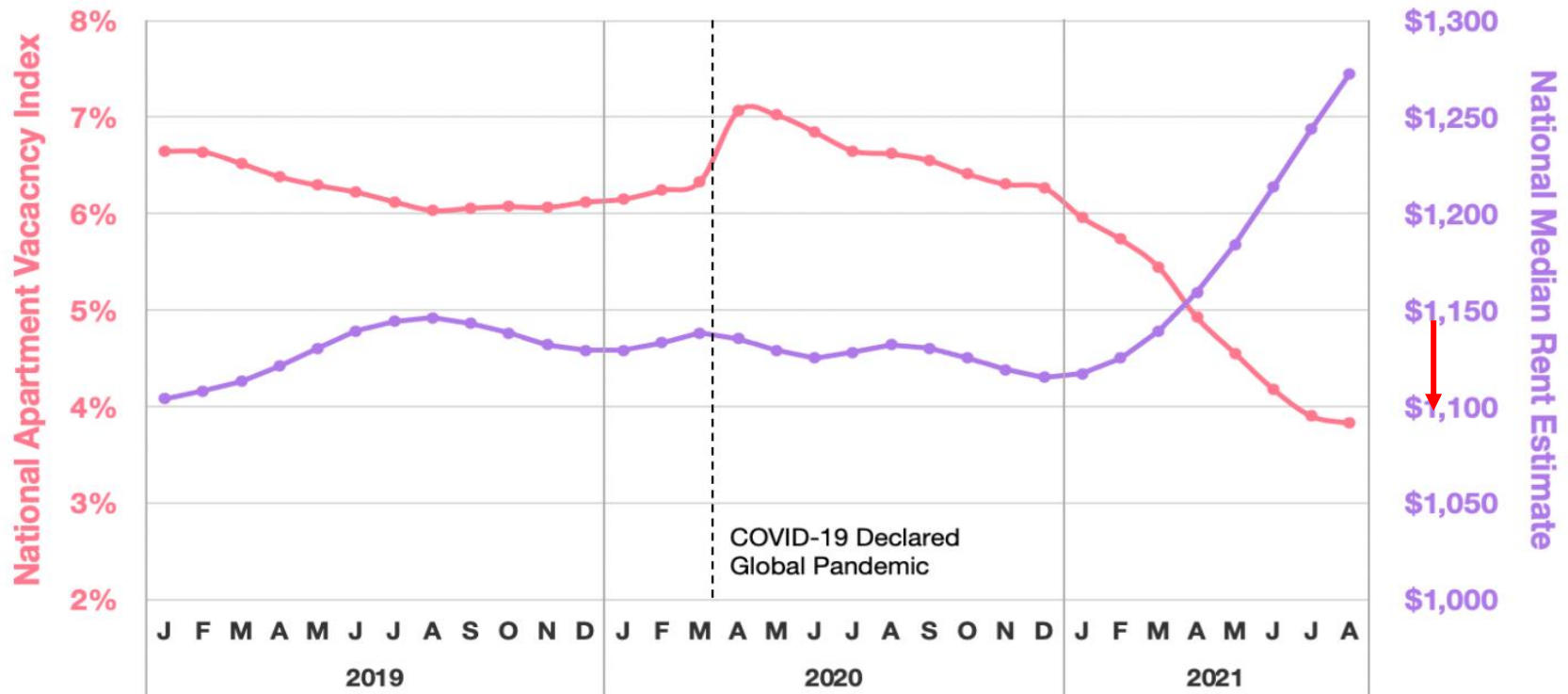
Data Source: RealPage Inc., Bloomberg
January 1, 1993 to March 31, 2021

Apartment List: Vacancy and Nationwide Median Rent



As of August 24, 2021

The Inverse Relationship between Vacancies & Price



Data Notes:

- Vacancy Index is calculated using a consistent sample of apartments whose Vacancy status is continuously observable throughout the study window.
- Rent Estimates are calculated as a 3-month moving average using our repeat-transaction model described here: apartmentlist.com/research/rent-estimate-methodology



Apartment List: Rents Are Rising Quickly, Everywhere

As of July 26, 2021



Rents Are Rising Quickly, Everywhere

Monthly price change in each of the 100 largest U.S. cities, 2018-present

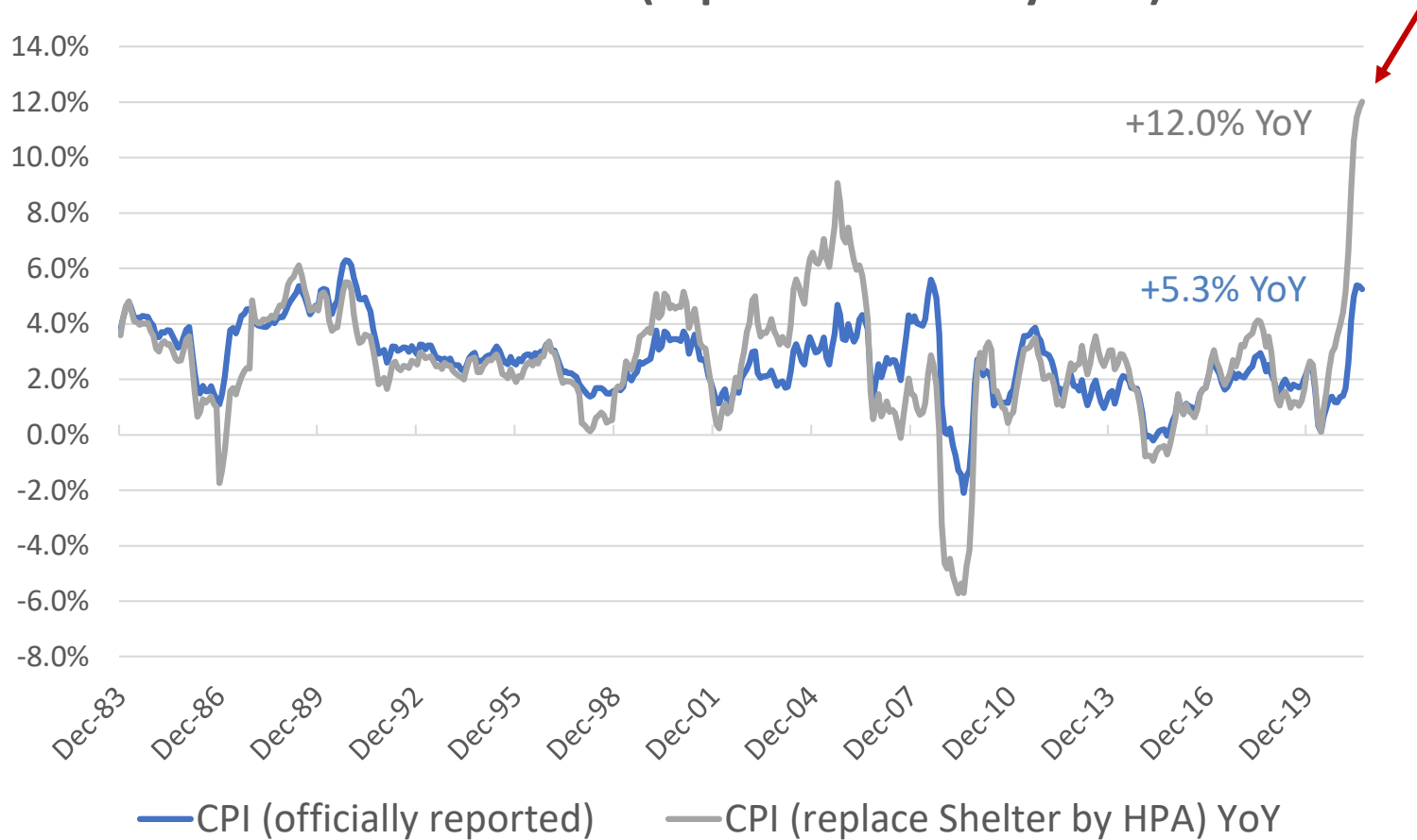


Source: Apartment List Rent Estimates

Rising Home Prices Could Boost Rent Inflation

As of September 14, 2021

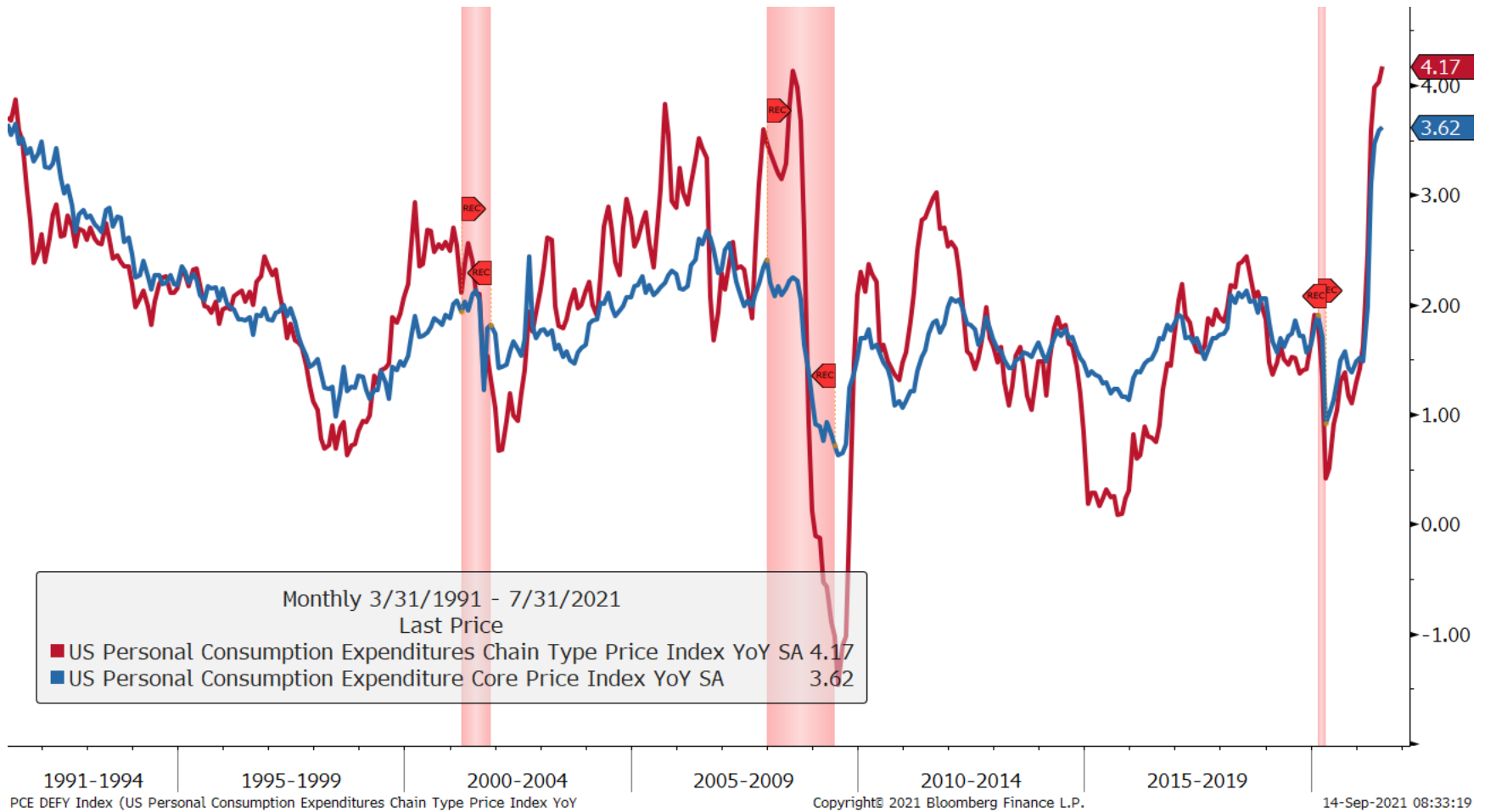
Official CPI YoY vs CPI (replace shelter by HPA) YoY



Source: Haver

CPI = Consumer Price Index measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. HPA = House Price Appreciation.

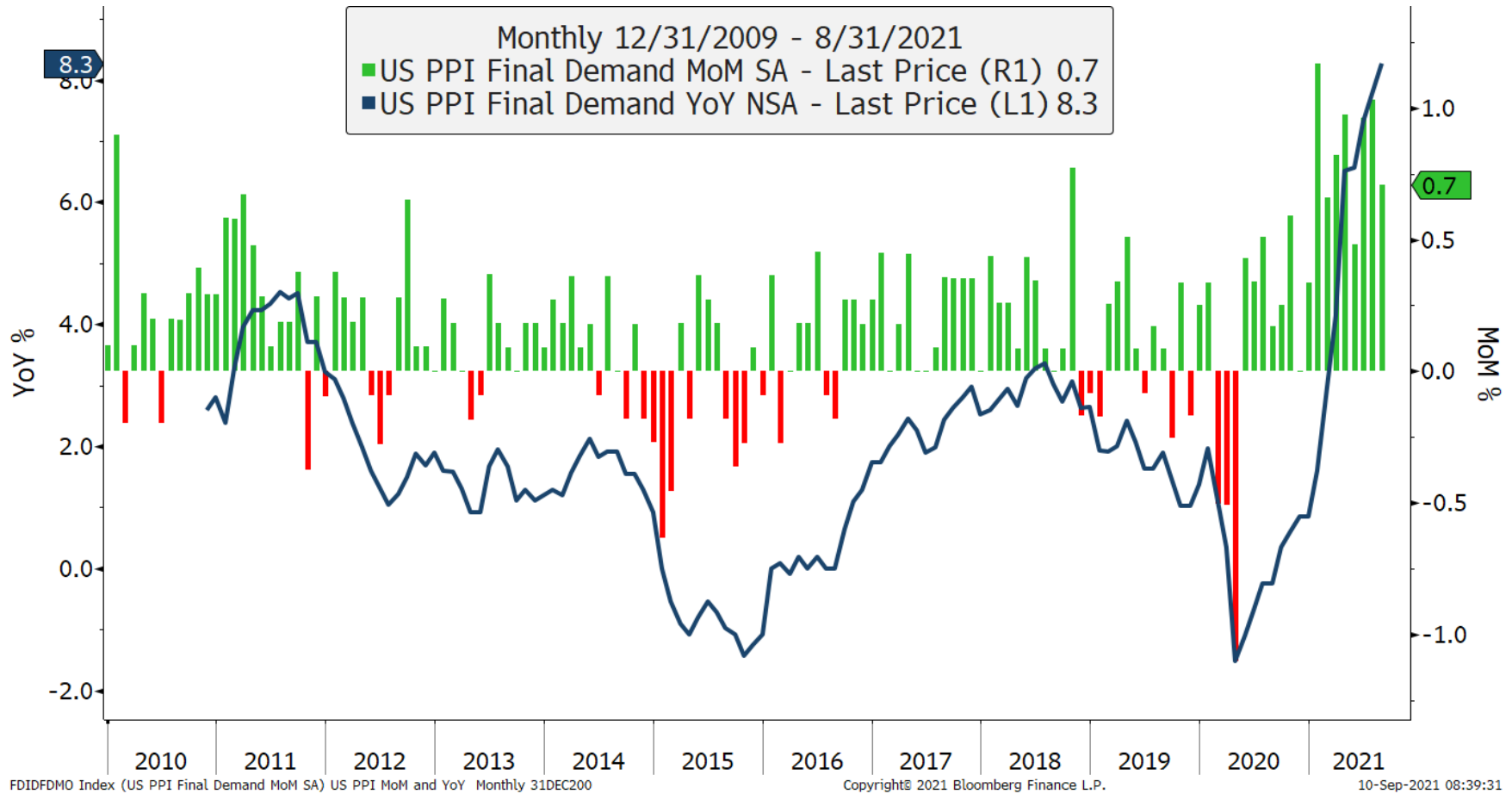
U.S. Headline and Core PCE (YoY)



Data Source: Bloomberg, DoubleLine

PCE = Personal Consumption Expenditures measures consumer spending for a period of time. You cannot invest directly in an index. YoY = Year-over-year.

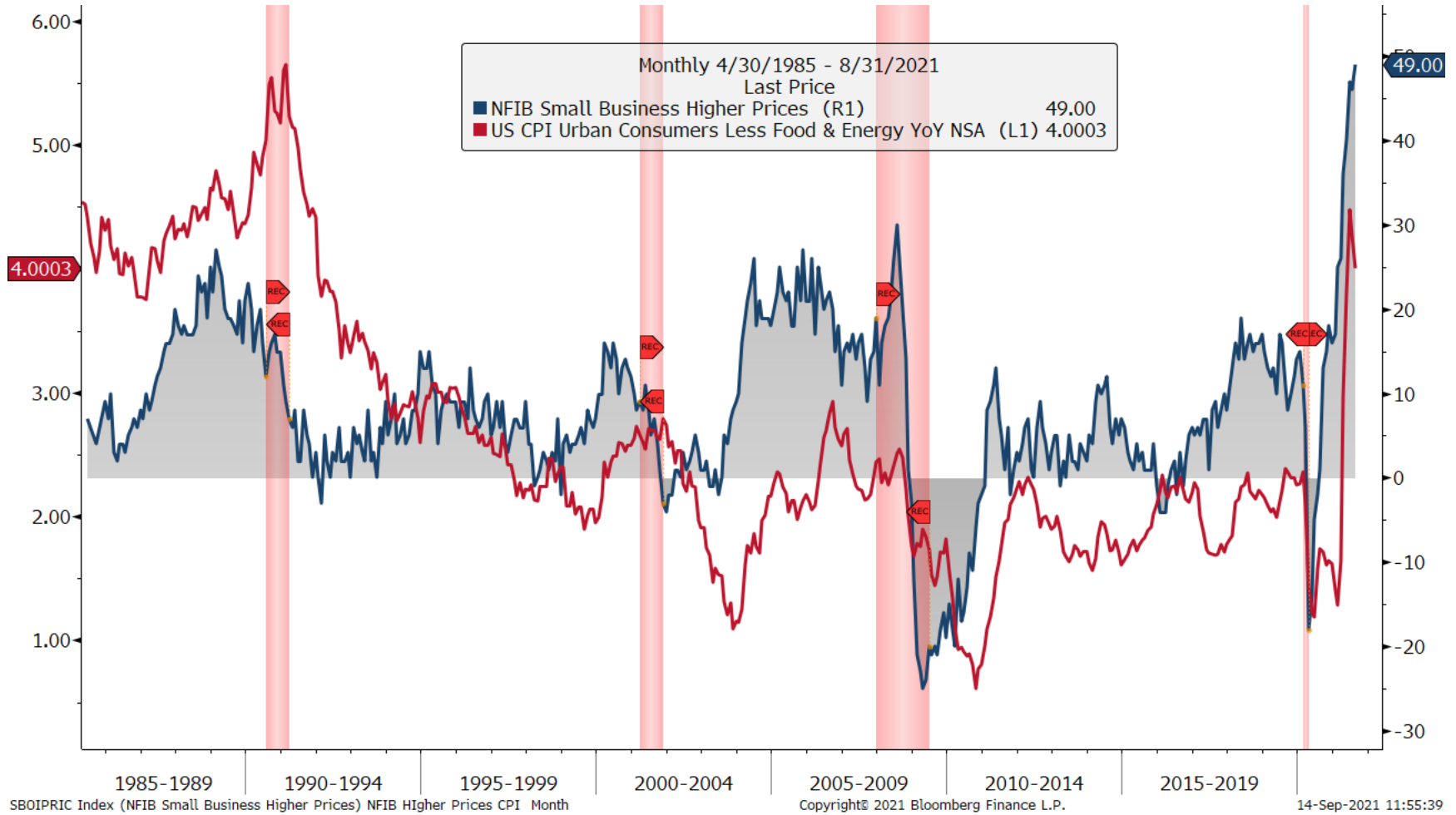
U.S. PPI (MoM) and (YoY)



Source: Bloomberg; DoubleLine

PPI = Producer Price Index published by Bureau of Labor Statistics (BLS) is a group of indices that calculates and represents the average movement in selling prices from domestic production over time. YoY = year-over-year, MoM = month-over-month, SA = Seasonally Adjusted, NSA = Not Seasonally Adjusted. You cannot invest directly in an index.

NFIB Small Businesses Raising Prices and CPI (YoY)



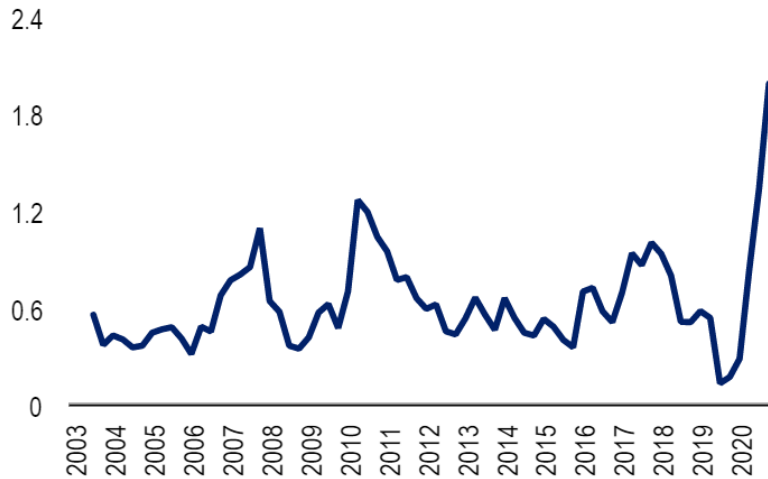
Source: Bloomberg, DoubleLine

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

Significant Increase of “Inflation” Mentions in Earning Calls

Exhibit 10: Mentions of "inflation" jumped nearly 1100% YoY to a record high

S&P 500 companies' mentions of "inflation" per earnings call (2003-present)

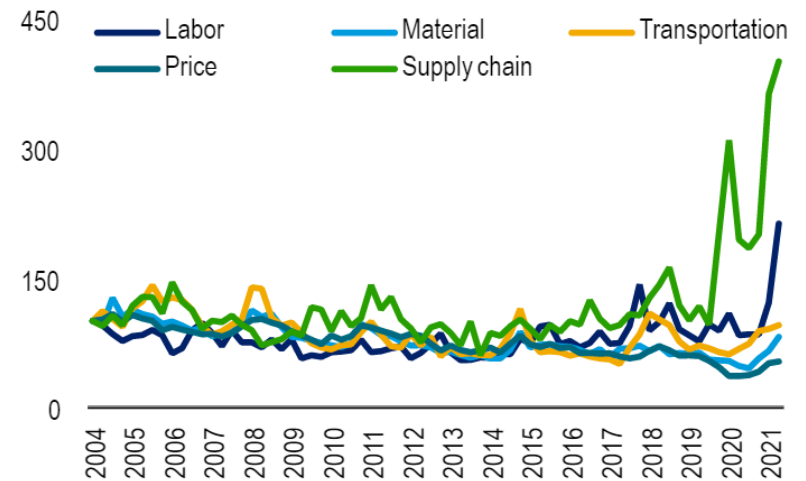


Source: BofA Global Research

Left hand axis is number of mentions of “inflation” per earnings call.

Exhibit 11: Supply chain and price mentions rose to a record high

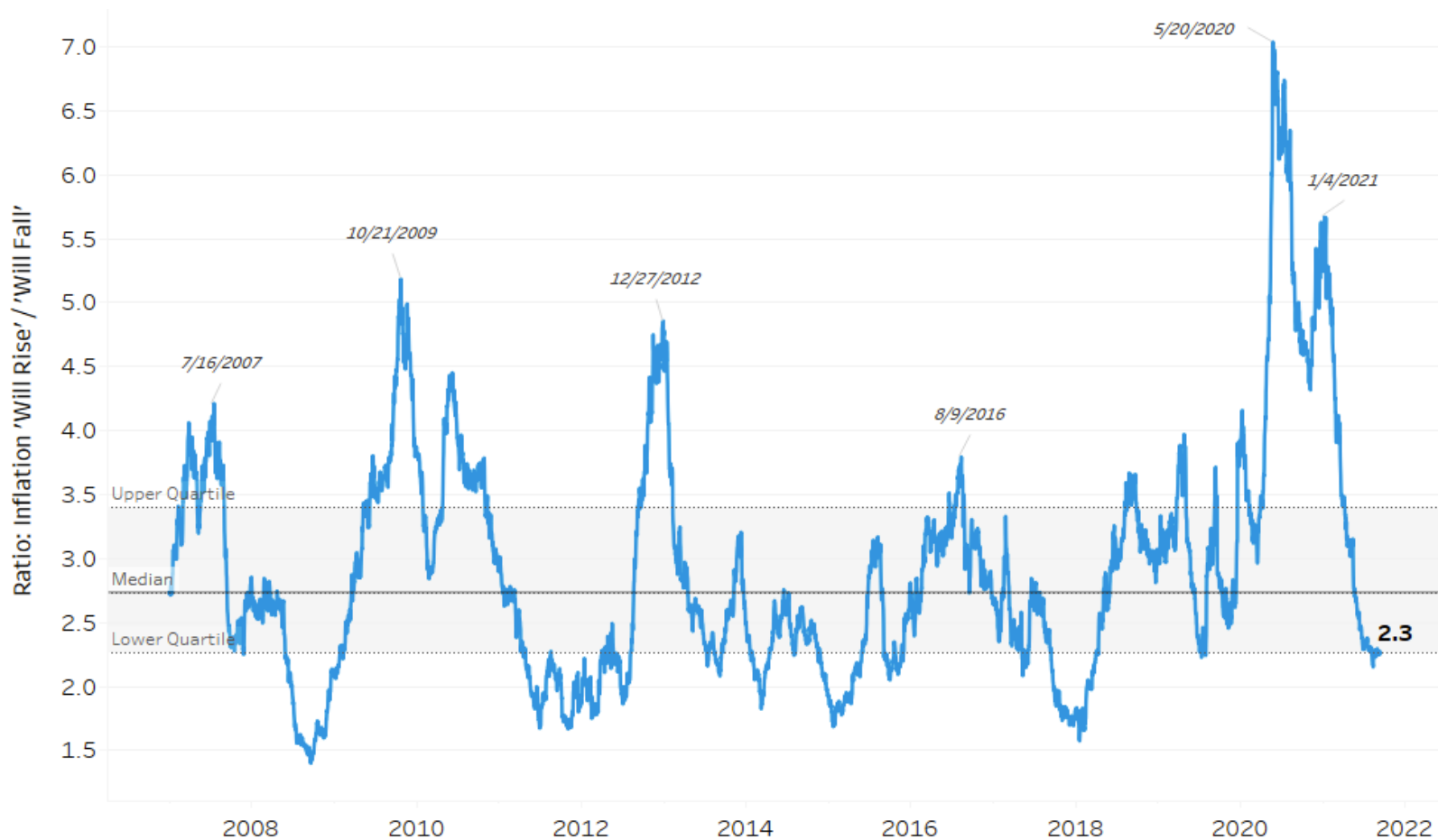
S&P 500 companies' mentions of inflation-related words on earnings calls (# of mentions per company; 2004-present)



Source: BofA Global Research

“Inflation is Coming!” News Trend Has Completely Evaporated

Ratio between rolling three-month count of articles discussing inflation will ‘rise vs. (‘fall’ or ‘transitory’)



Data Source: Bloomberg, Arbor, January 1, 2007 to July 31, 2021.

U.S. Breakevens



Source: Bloomberg

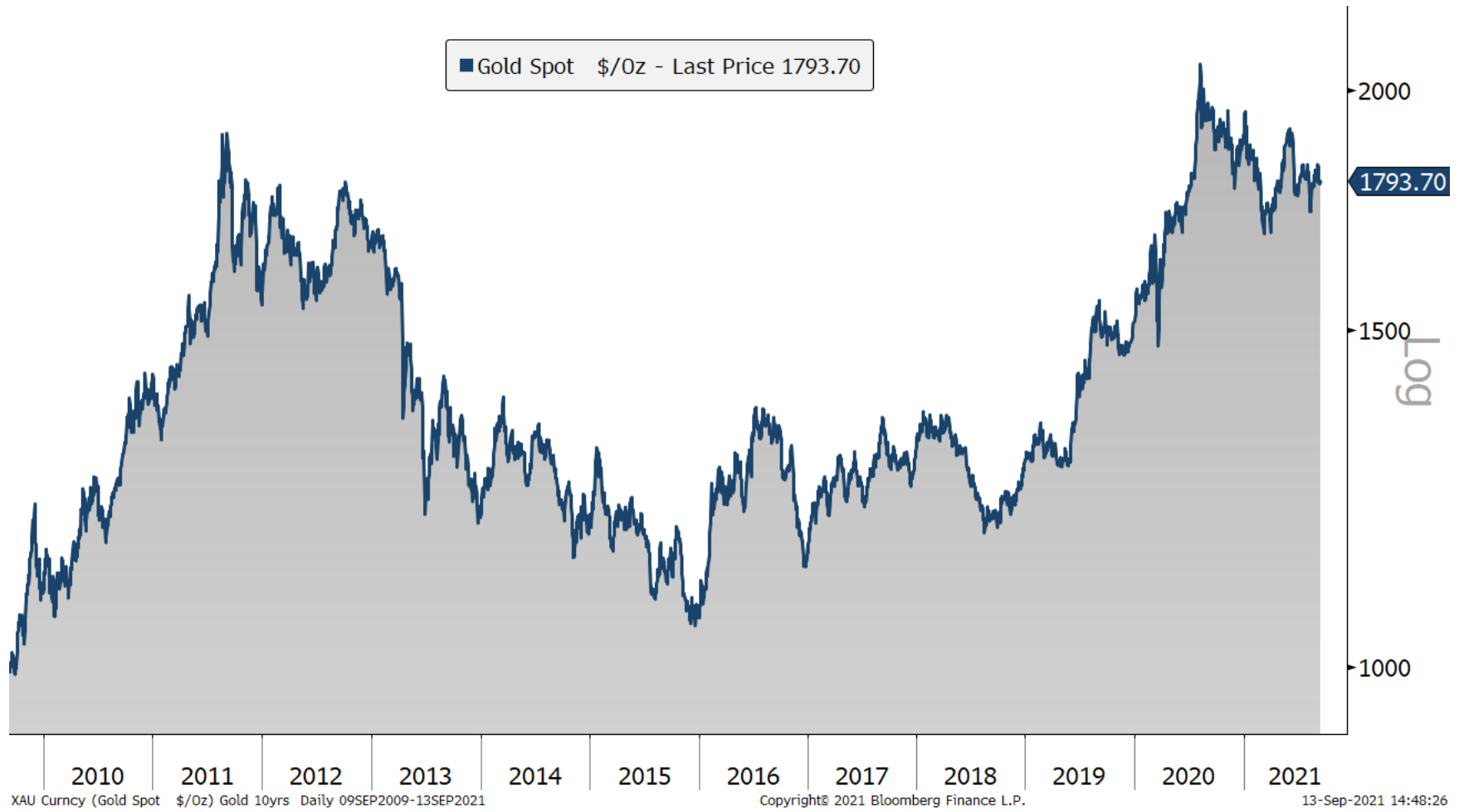
USGGBE05 Index = The rates are U.S. breakeven inflation rates calculated by subtracting the yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. You cannot invest directly in an index.

Bloomberg Commodity Index



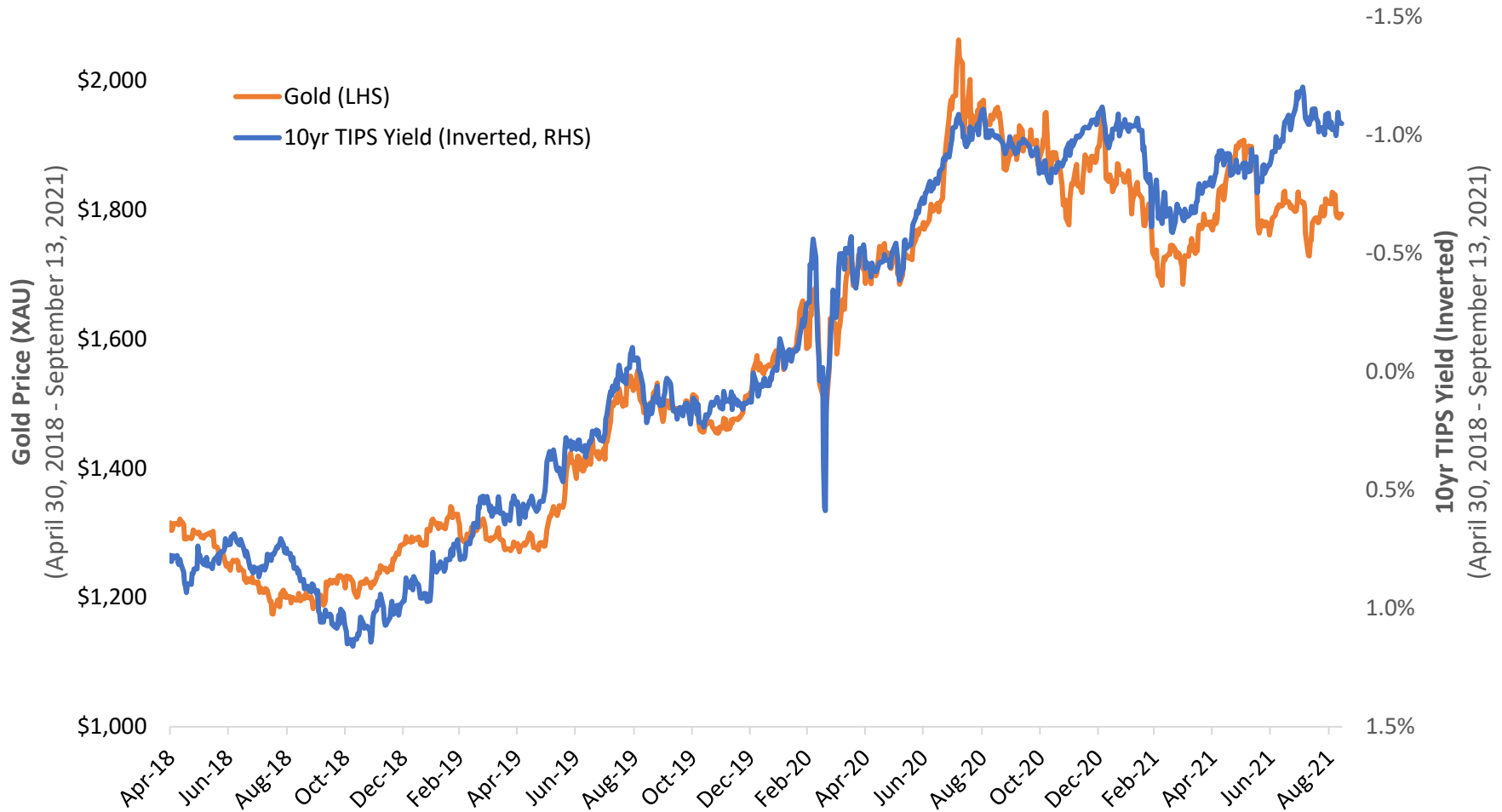
Source: Bloomberg, DoubleLine
BCOM = Bloomberg Commodity Index reflects commodity futures price movements. You cannot invest directly in an index.

Gold Spot



Source: Bloomberg, DoubleLine
Gold is the spot price in Troy ounces. You cannot invest directly in an index.

Gold vs. 10-Year TIPS (Inverted)



Source: Bloomberg, DoubleLine

5-Year Treasury Yield

5 Year Treasury Yield



Source: Bloomberg

USGG5YR Index (US Generic Govt 5 Yr) 5yr Trsy Yield Aug21 Daily 31AUG2020-13SEP

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Source: Bloomberg

USGG5YR Index = Generic Government 5-year Treasury yield. You cannot invest directly in an index.

10-Year Treasury Yield

10 Year Treasury Yield



Source: Bloomberg

USGG10YR Index (US Generic Govt 10 Yr) 10yr Trsy Yield GW Daily 31AUG2020-13SEP

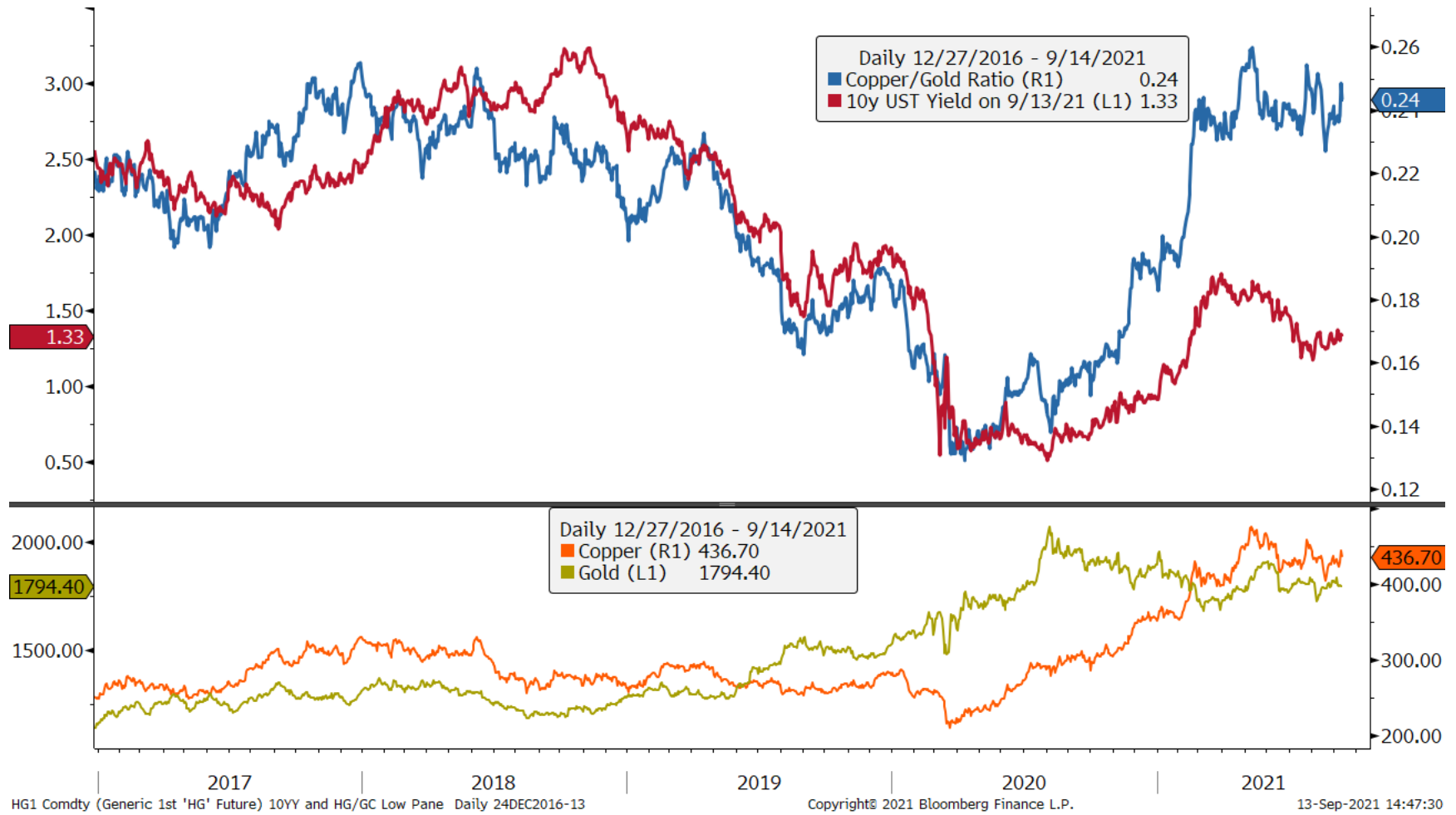
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13-Sep-2021 14:47:18

Source: Bloomberg

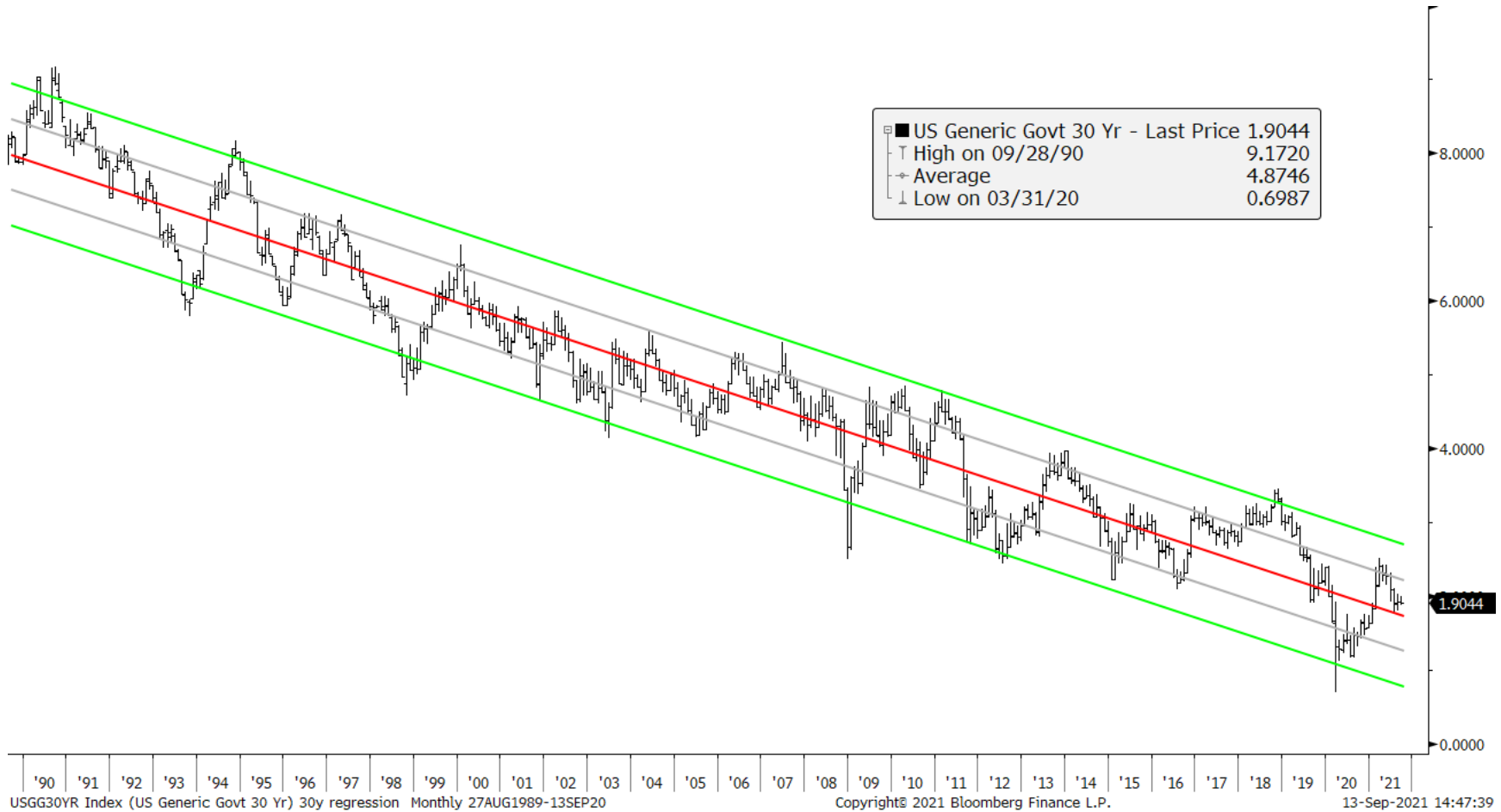
USGG10YR Index = Generic Government 10-year Treasury yield. You cannot invest directly in an index.

Copper/Gold Ratio vs. 10-Year UST Yield



Source: Bloomberg; DoubleLine

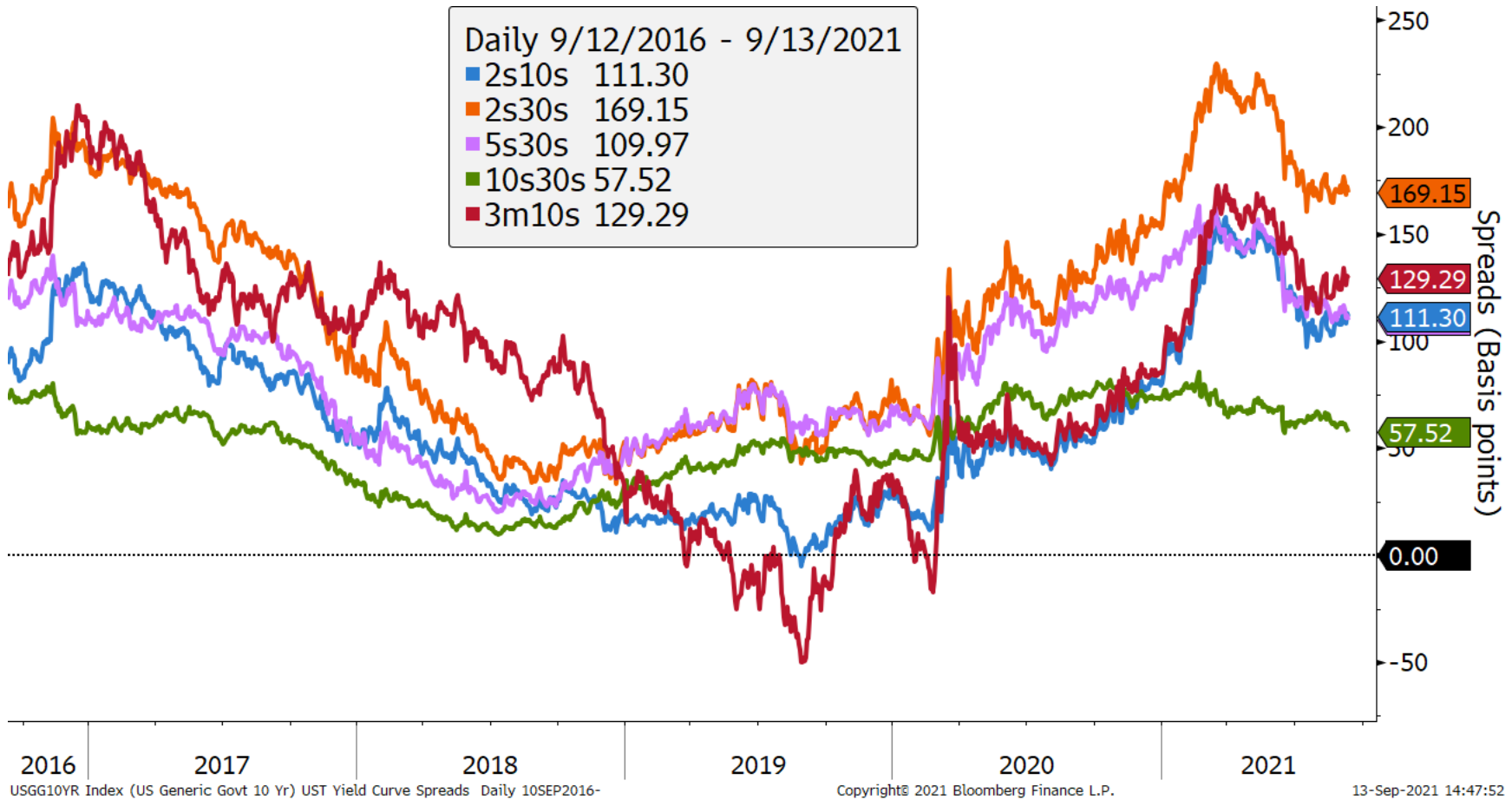
U.S. Rates: 30-Year UST Yield



Source: Bloomberg

USGG30YR Index = Generic Government 30-year Treasury yield. You cannot invest directly in an index.

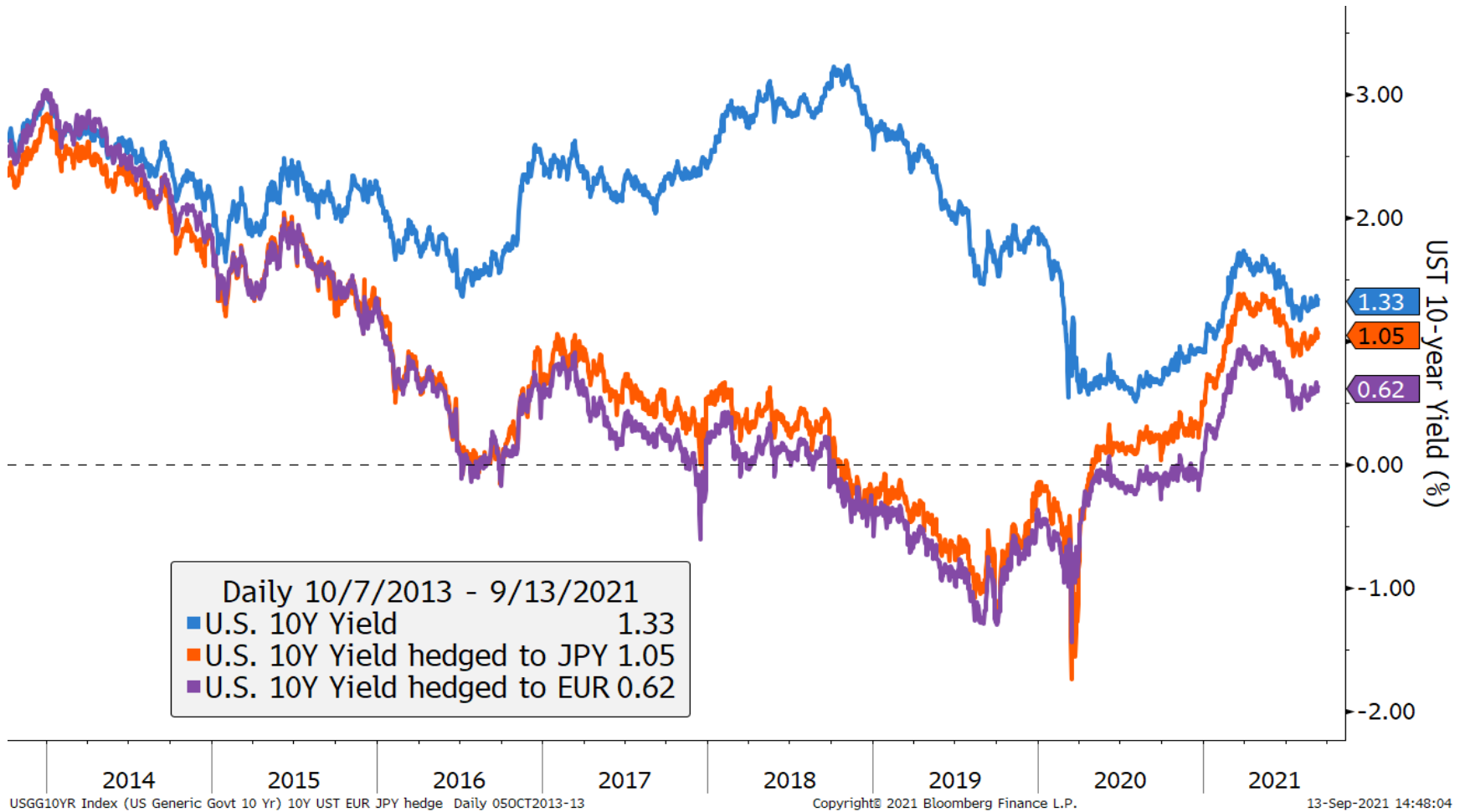
U.S. Yield Curves: UST 2s10s, 2s30s, 5s30s, 10s30s, and 3m10s Spread



Source: Bloomberg

USYC3M10 Index = The rates are comprised of Market Matrix United States Generic spread rates by selling the 3-month T-Bill to buy current 2-year, 5-year, 10-year or 30-year Treasury bonds You cannot invest directly in an index..

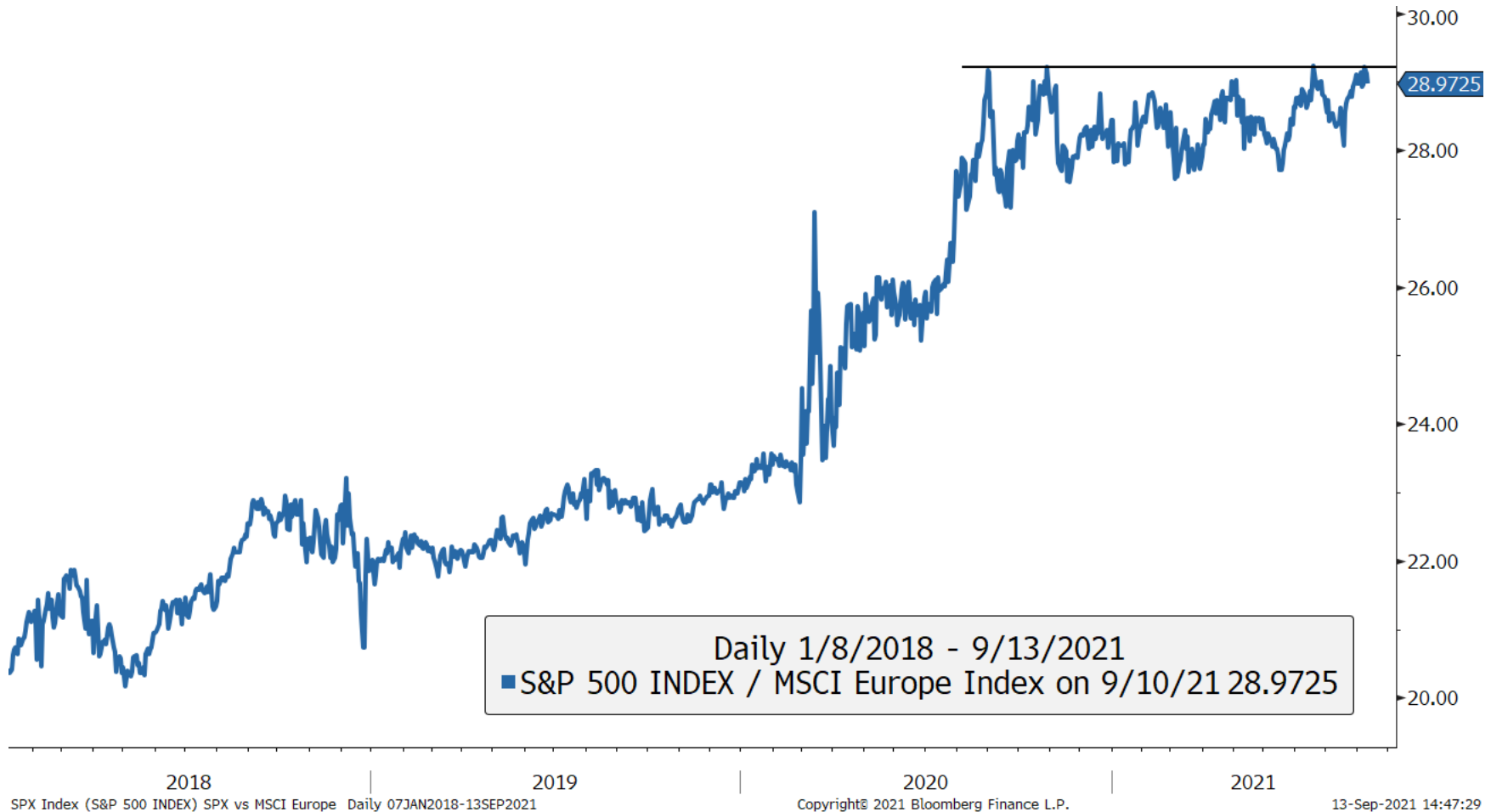
10-Year UST Yield and FX Hedged Into EUR and JPY



Source: Bloomberg

USGG10YR Index = Generic Government 10-year Treasury yield. You cannot invest directly in an index. JPY = Spot Price in Japanese Yen, EUR = Spot price in Euro Dollars.

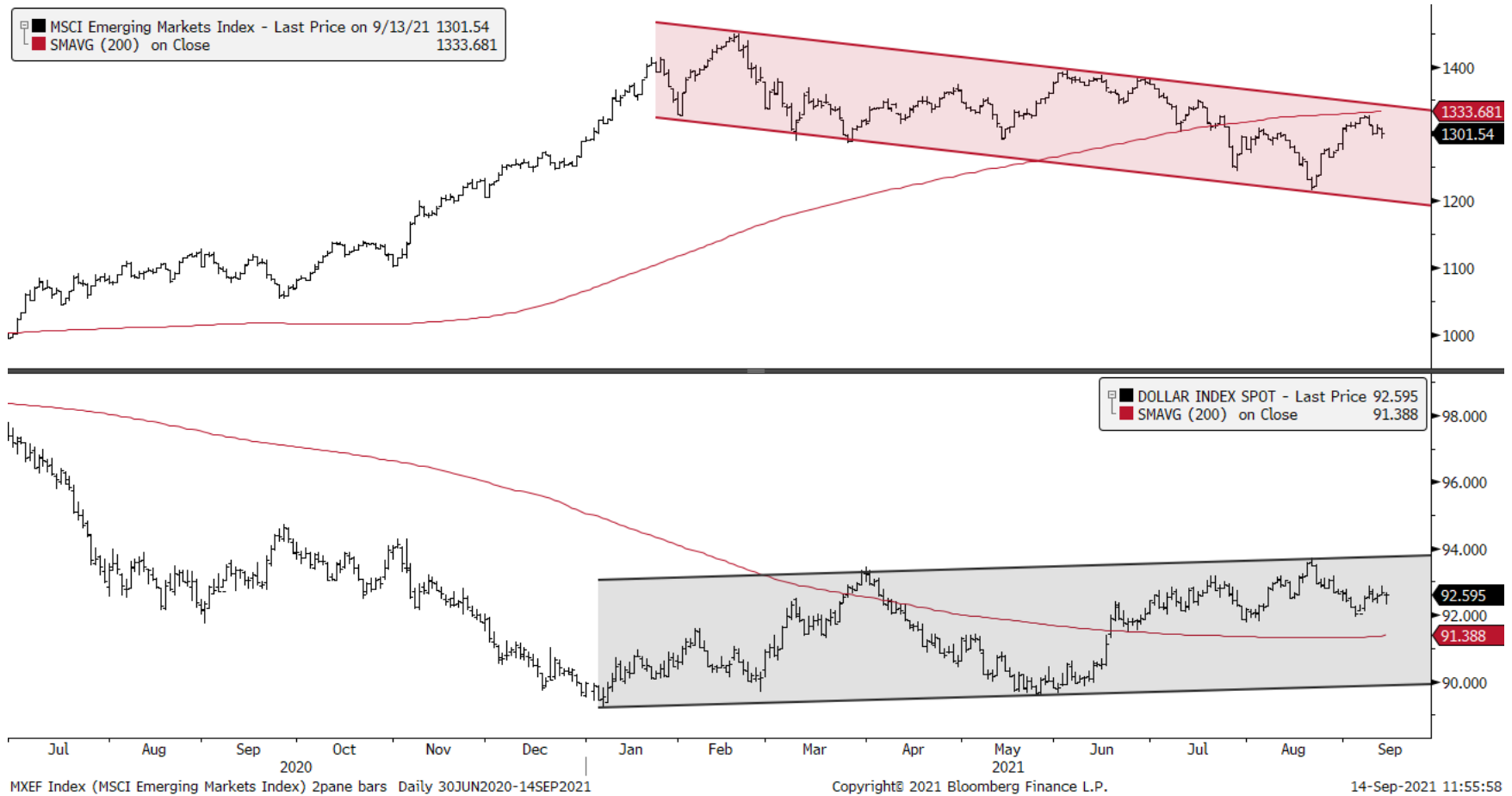
S&P 500/ MSCI Europe (3 Years)



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.

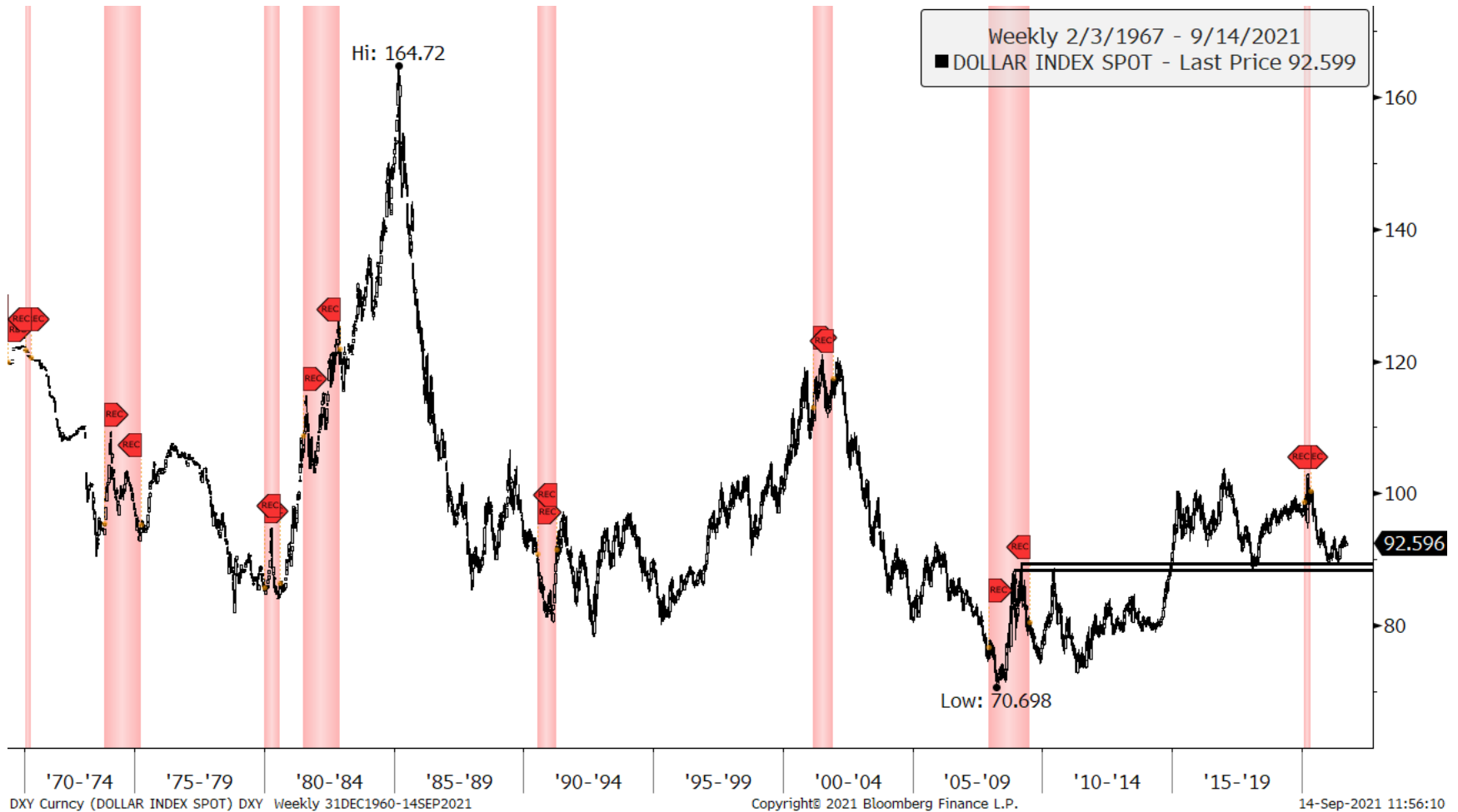
Emerging Markets & DXY



Source: Bloomberg, DoubleLine

Morgan Stanley Capital International Emerging Markets Index (MSCI EMI) - 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. U.S. Dollar Index (DXY) - A weighted geometric mean of the U.S. dollar's value relative to a basket of six major foreign currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc. SMAVG – Simple Moving Average.

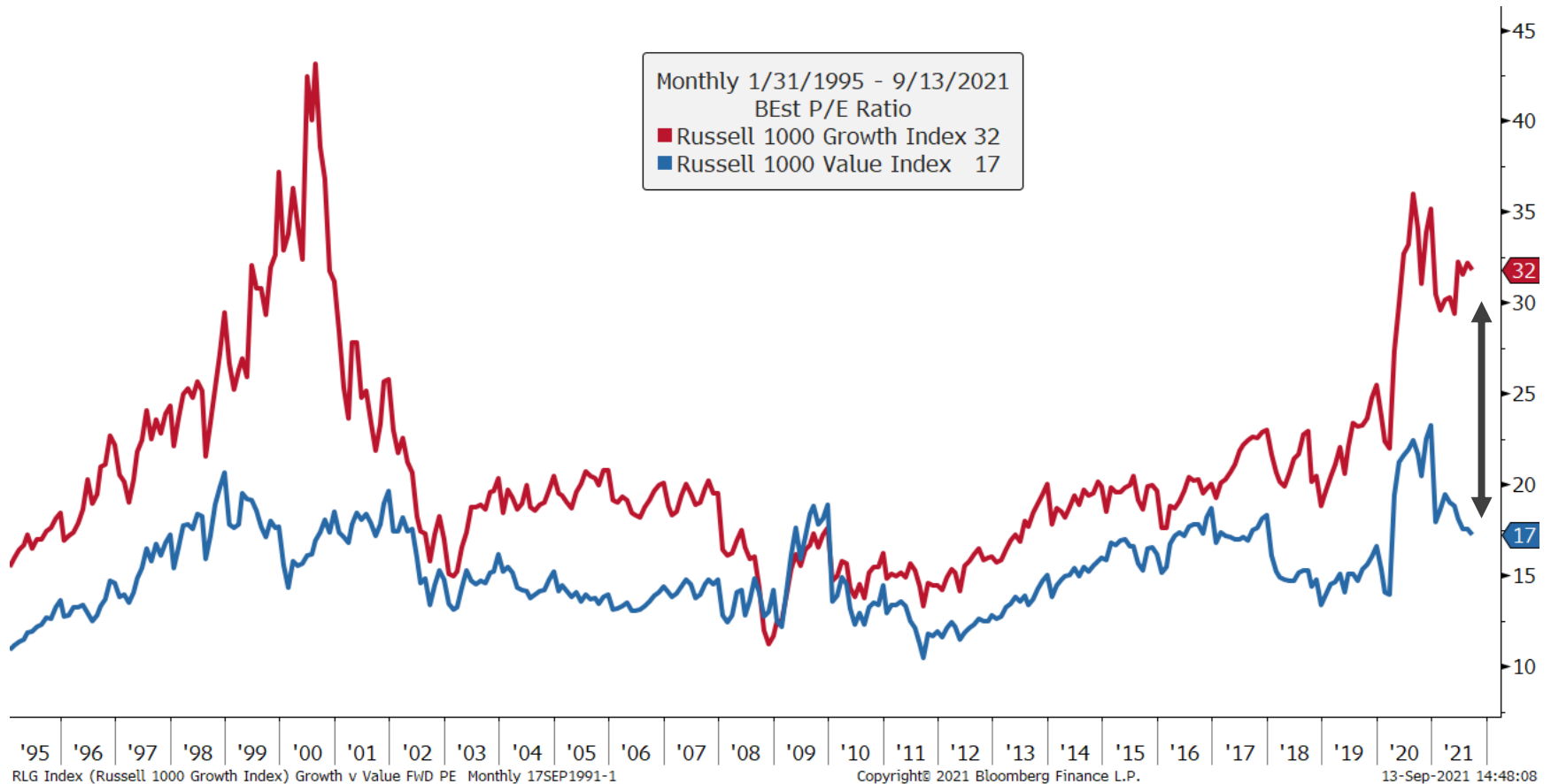
Dollar Index



Source: Bloomberg; DoubleLine

DXY = The U.S. Dollar Index indicates the general value of the USD by averaging exchange rates supplied by some 500 banks. You cannot invest directly in an index.

Valuation vs. Growth Forward P/E

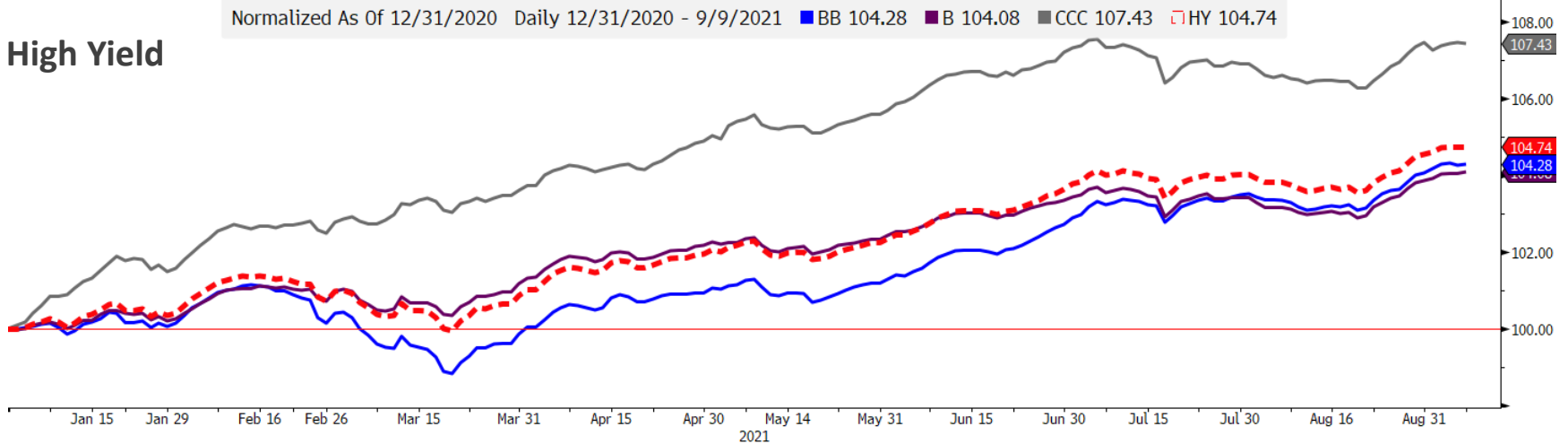
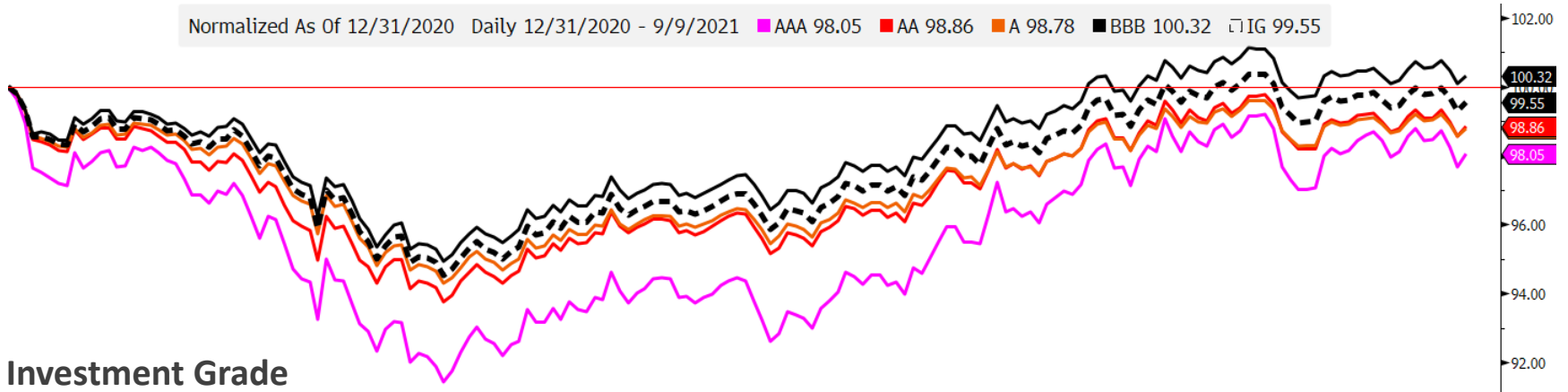


Source: Bloomberg, DoubleLine

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecast growth values. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. P/E = Price/earnings. You cannot invest directly in an index.

U.S. Corporate Credit Total Returns by Rating YTD

Bloomberg Corporate Indices



I08218US Index (Bloomberg Aaa Corporate Total Return Index Value Unhedged USD) C

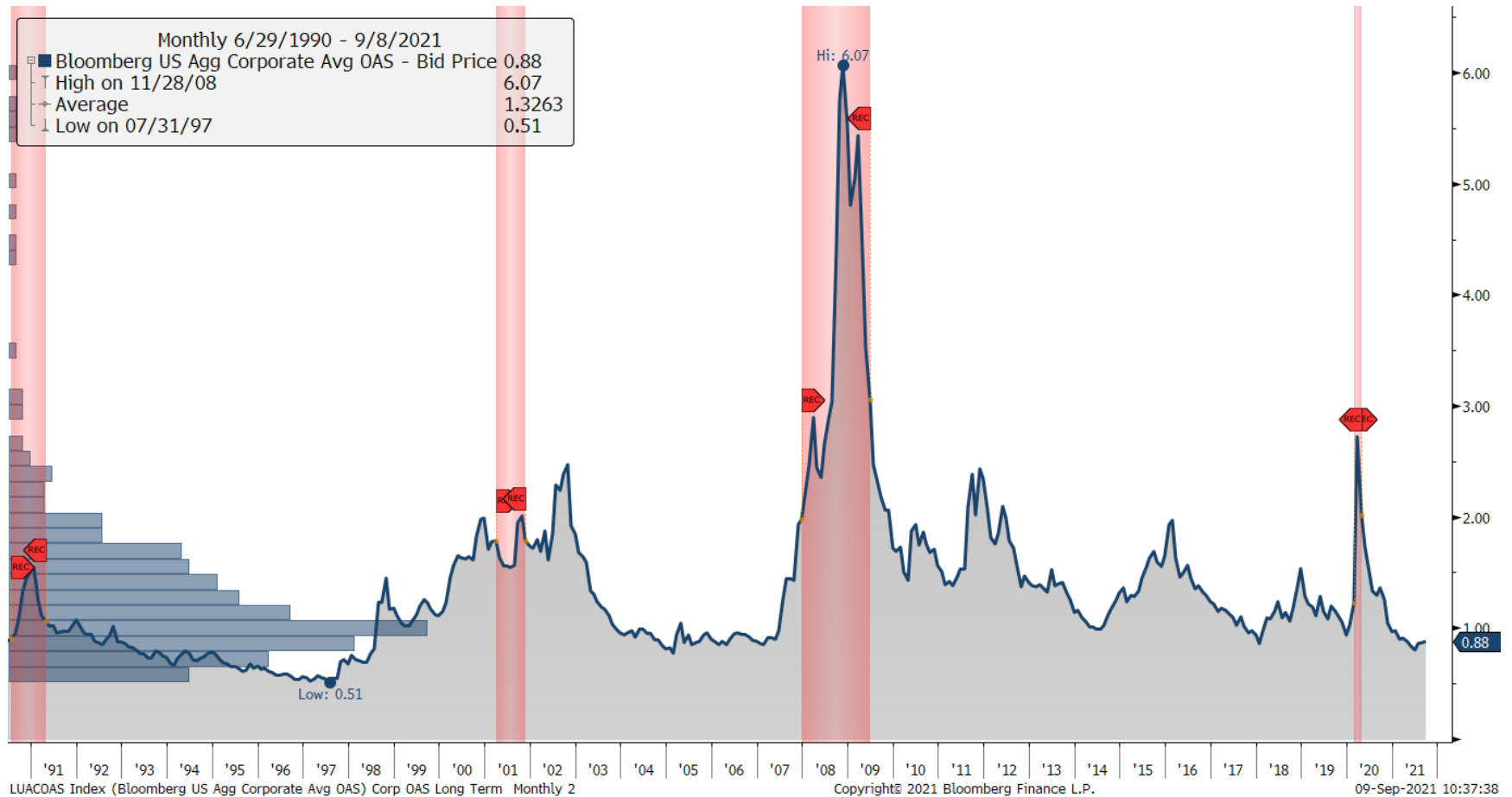
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Source: Bloomberg, DoubleLine

Investment Grade is considered to be rated by the rating agencies to be AAA to BBB. Below Investment Grade or High Yield is considered to be rated below BBB. You cannot invest directly in an index.

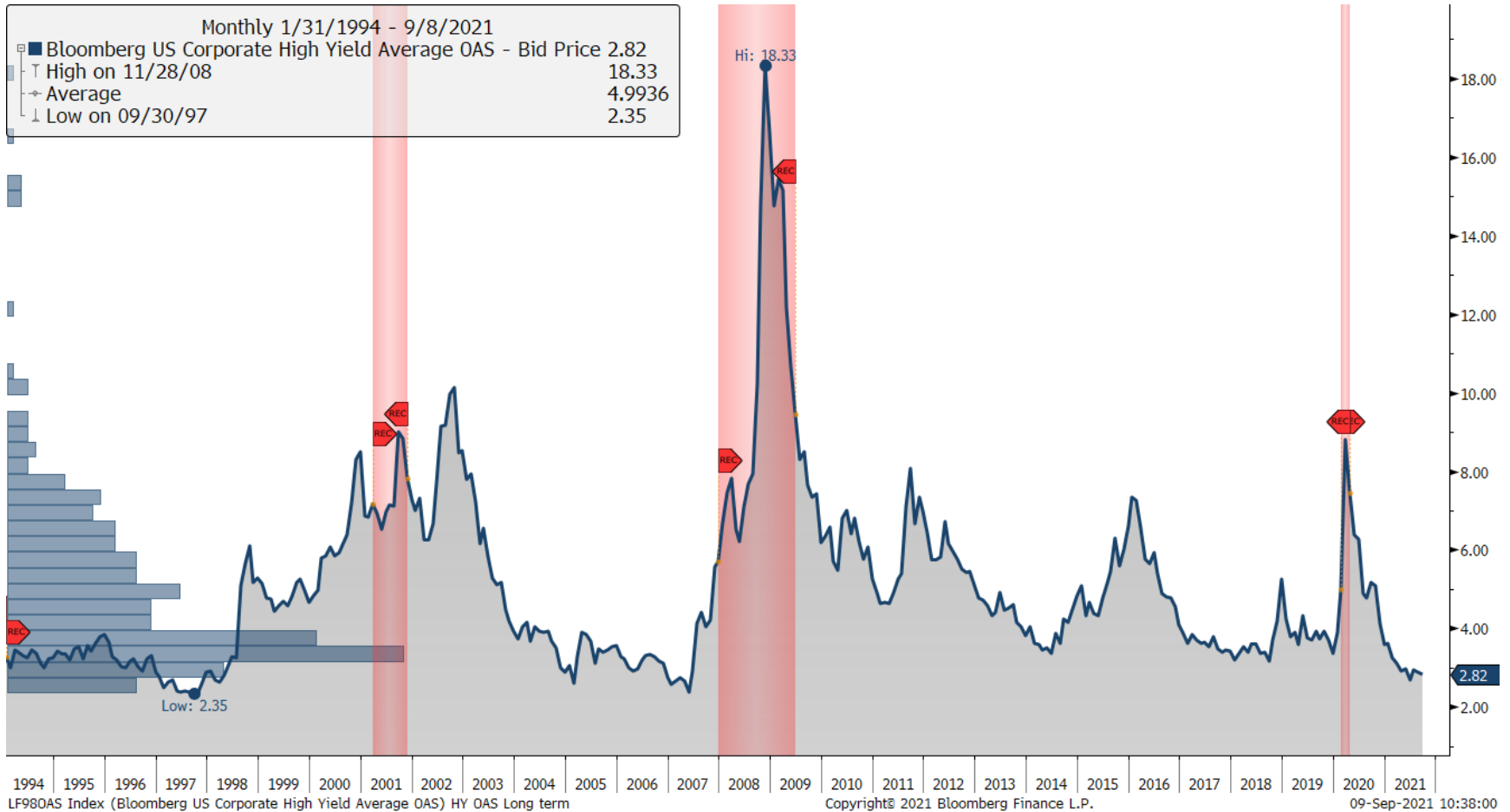
U.S. Corporate Investment Grade Option Adjusted Spreads



Source: Bloomberg; DoubleLine

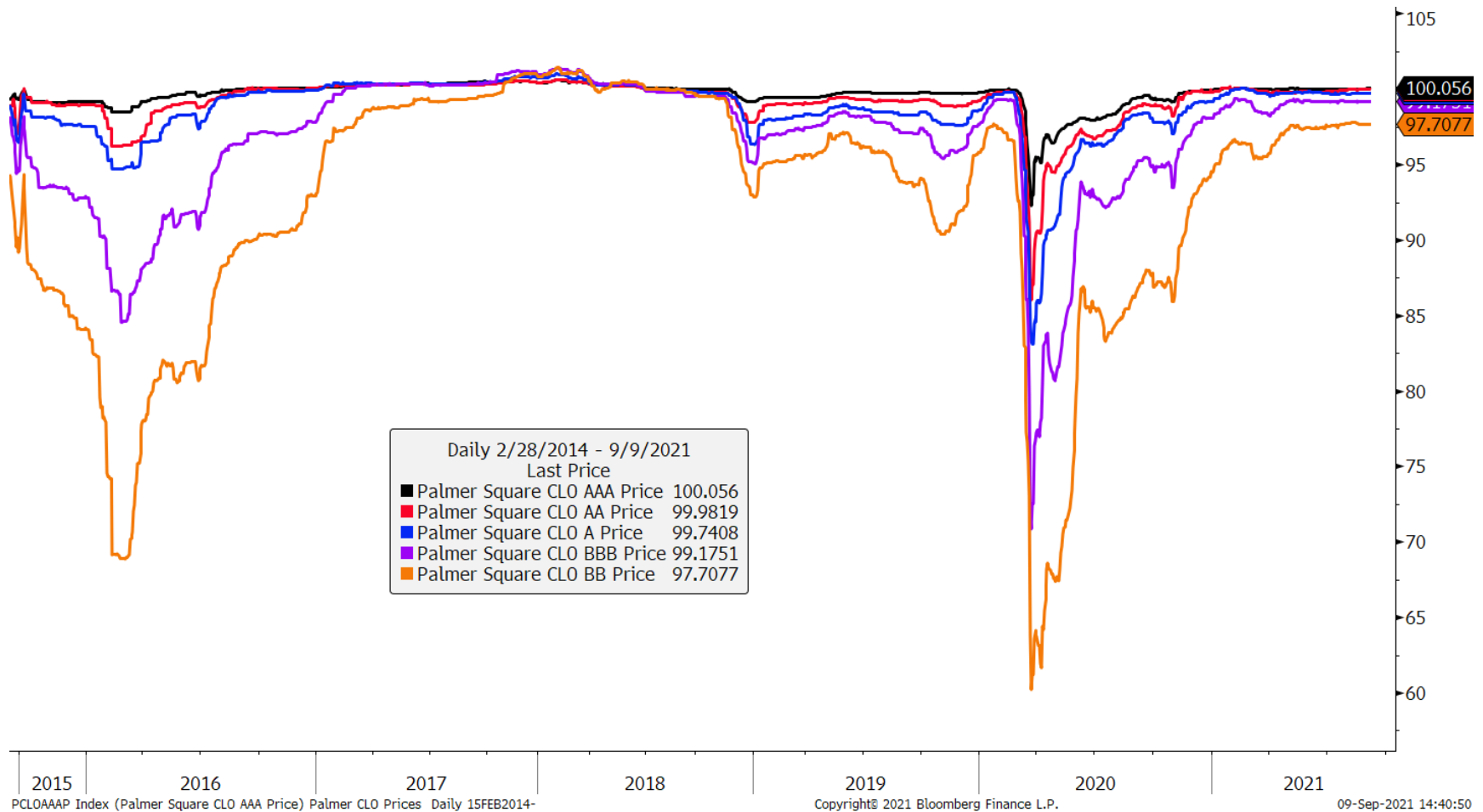
Please see appendix for Index definition. Option-Adjusted Spread - Measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses U.S. Treasury yields for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond. You cannot invest directly in an index.

U.S. Corporate High Yield Option Adjusted Spreads



Source: Bloomberg; DoubleLine
Please see appendix for Index definition. You cannot invest directly in an index.

CLO Prices by Original Rating (Palmer Square Indices)

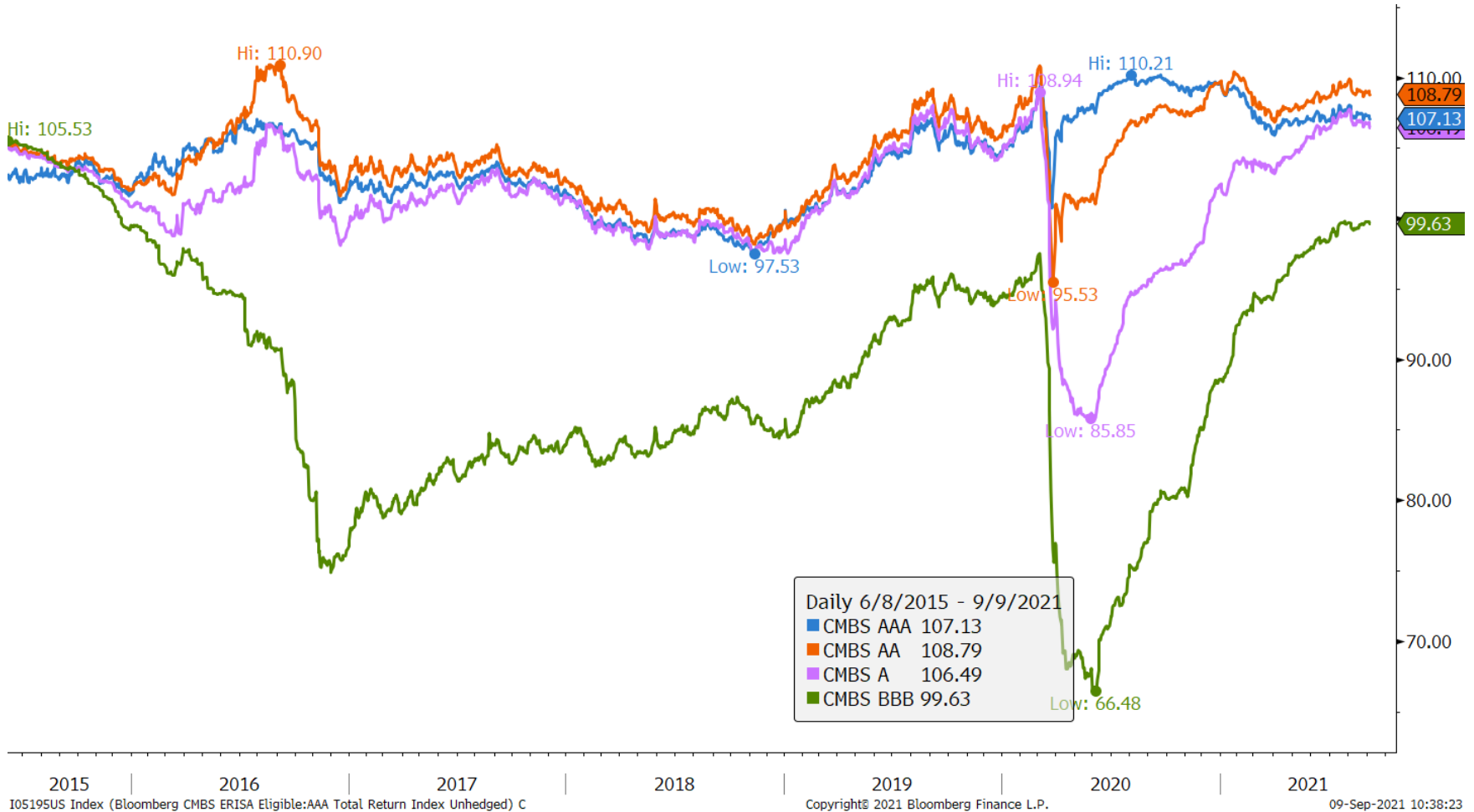


Source: Bloomberg, DoubleLine

Investment Grade is considered by the rating agencies to be AAA to BBB. Below Investment Grade is considered to be rated below BBB. You cannot invest directly in an index.

Non-Agency CMBS Price by Rating

(Barclays CMBS Indices)

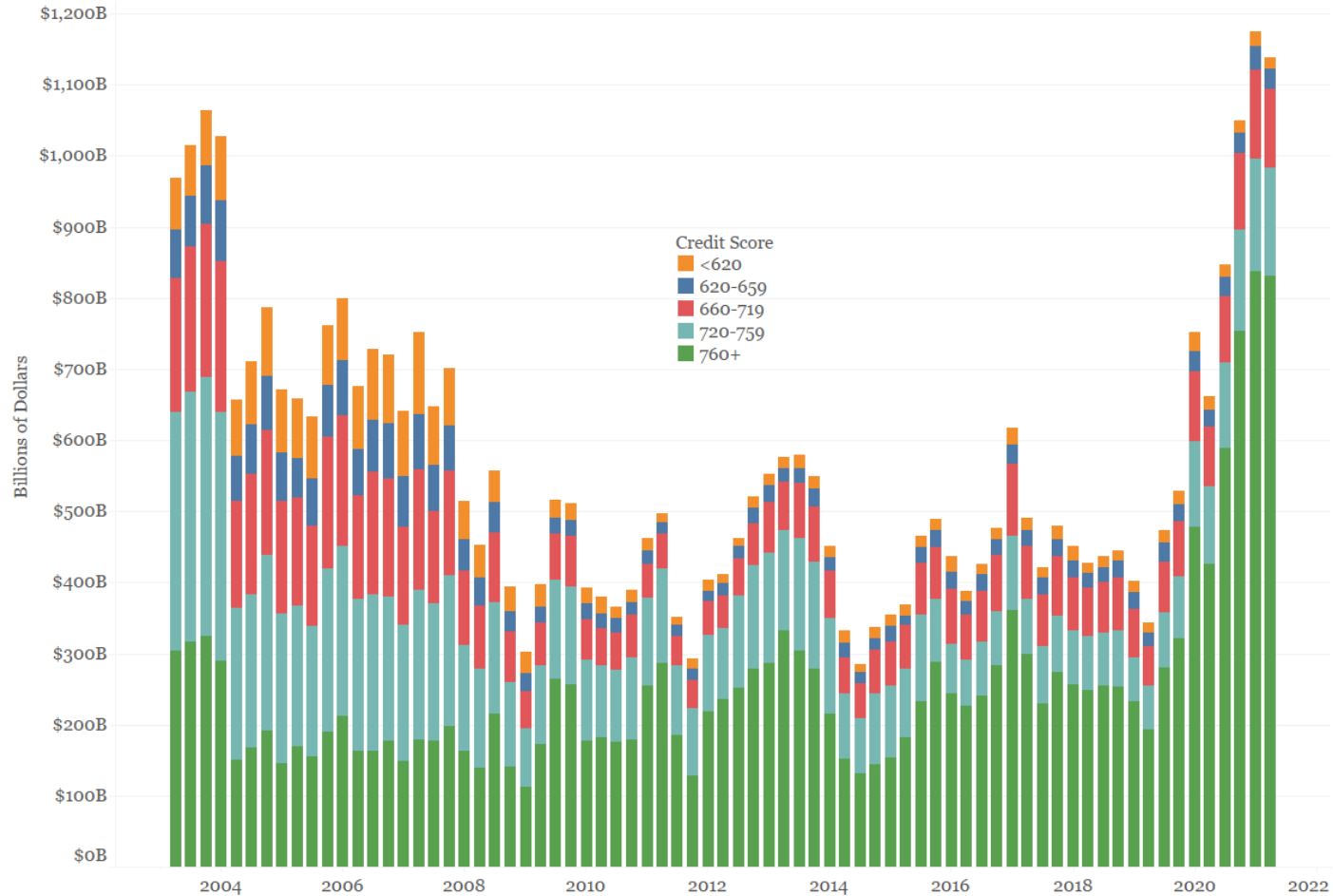


Based on Bloomberg Barclays CMBS Index. Please see appendix for definition. AAA – BBB are considered by the Rating Agencies to be Investment Grade rated. You cannot invest directly in an index.

DBLTX

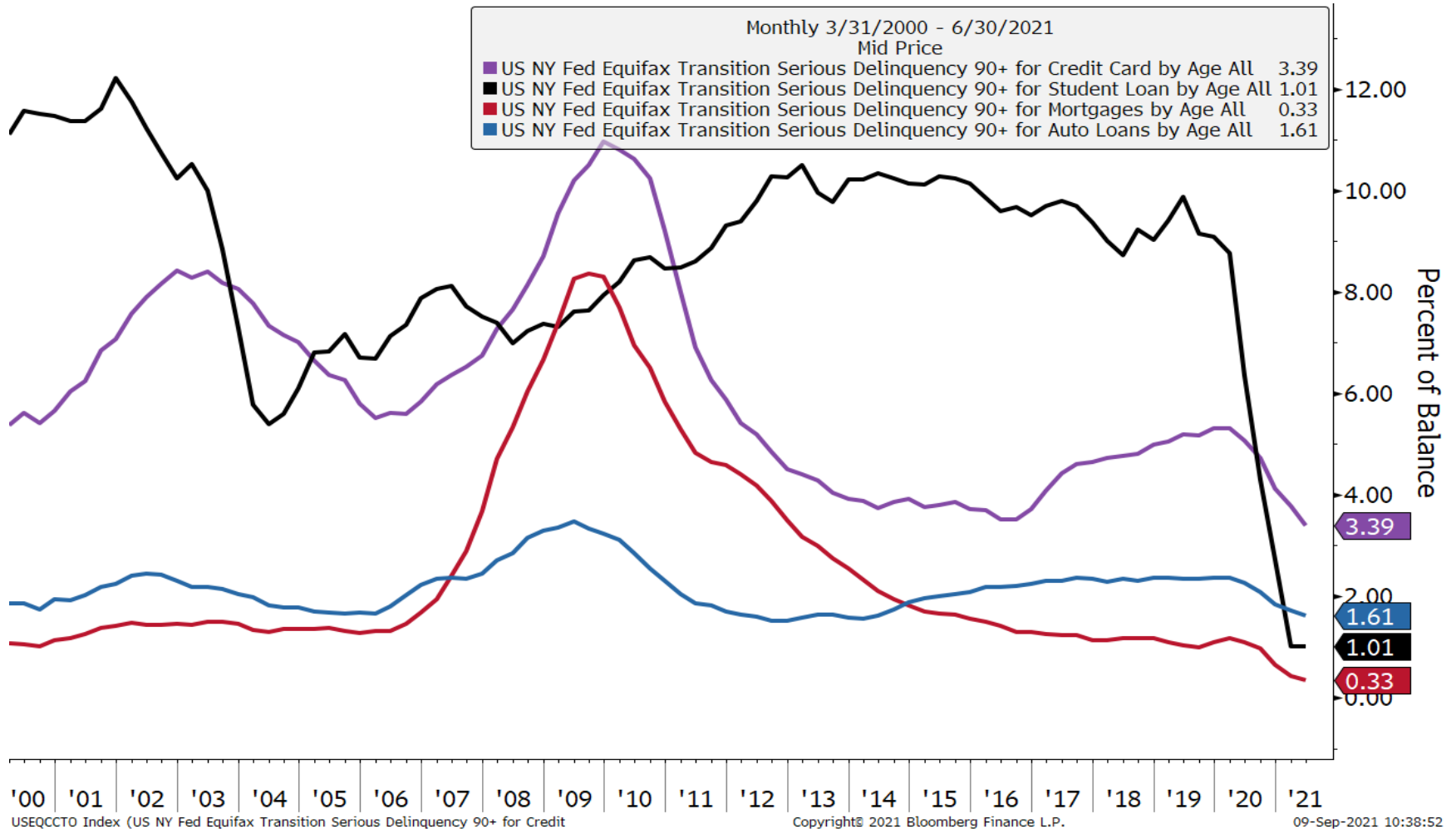
Mortgage Origination By Credit Score

Mortgage Origination by Credit Score



Source: New York Federal Reserve, Bianco Research as of June 30, 2021

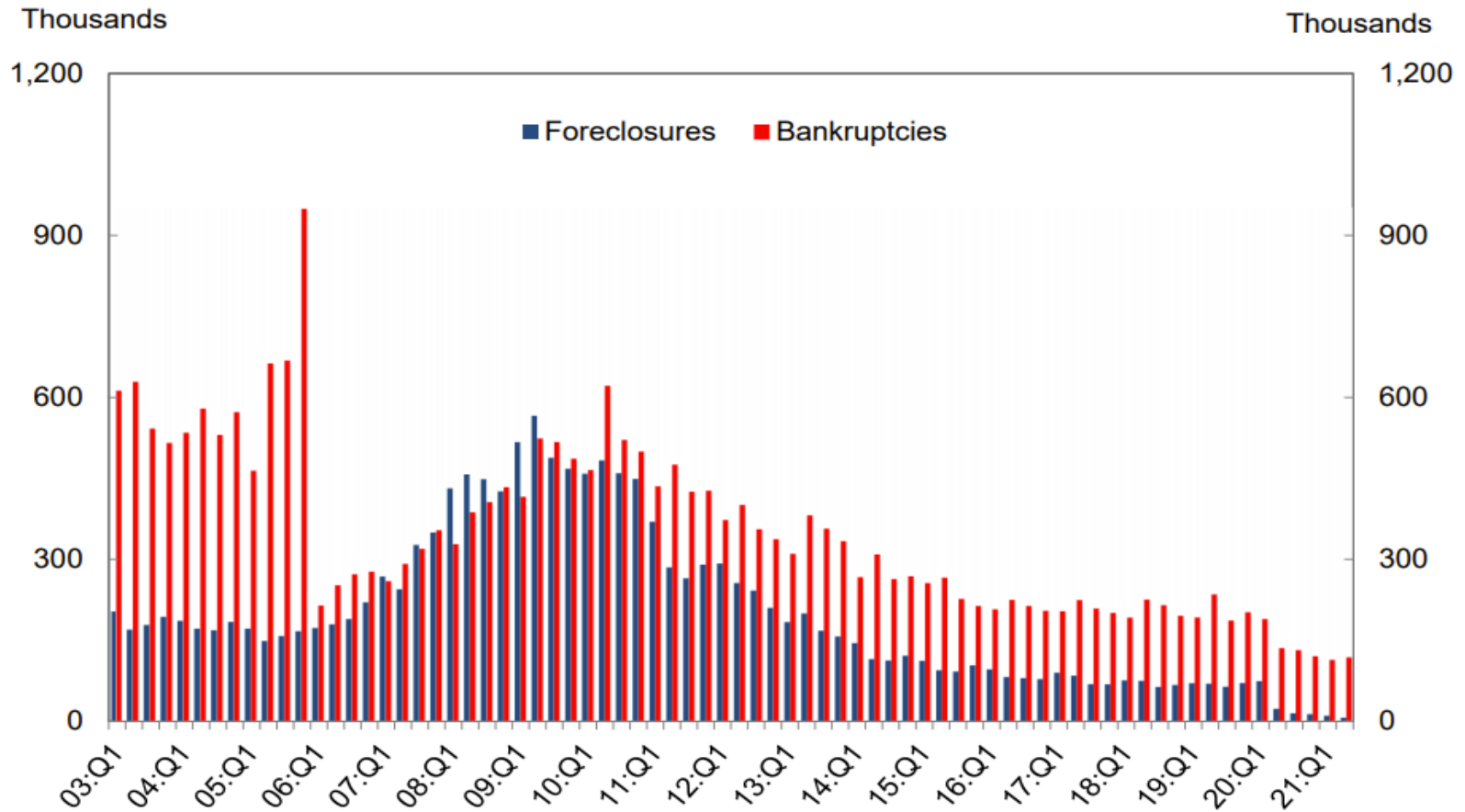
Transition Into Serious Delinquency (90+) by Loan Type



Source: Bloomberg, DoubleLine

New Foreclosures & Bankruptcies

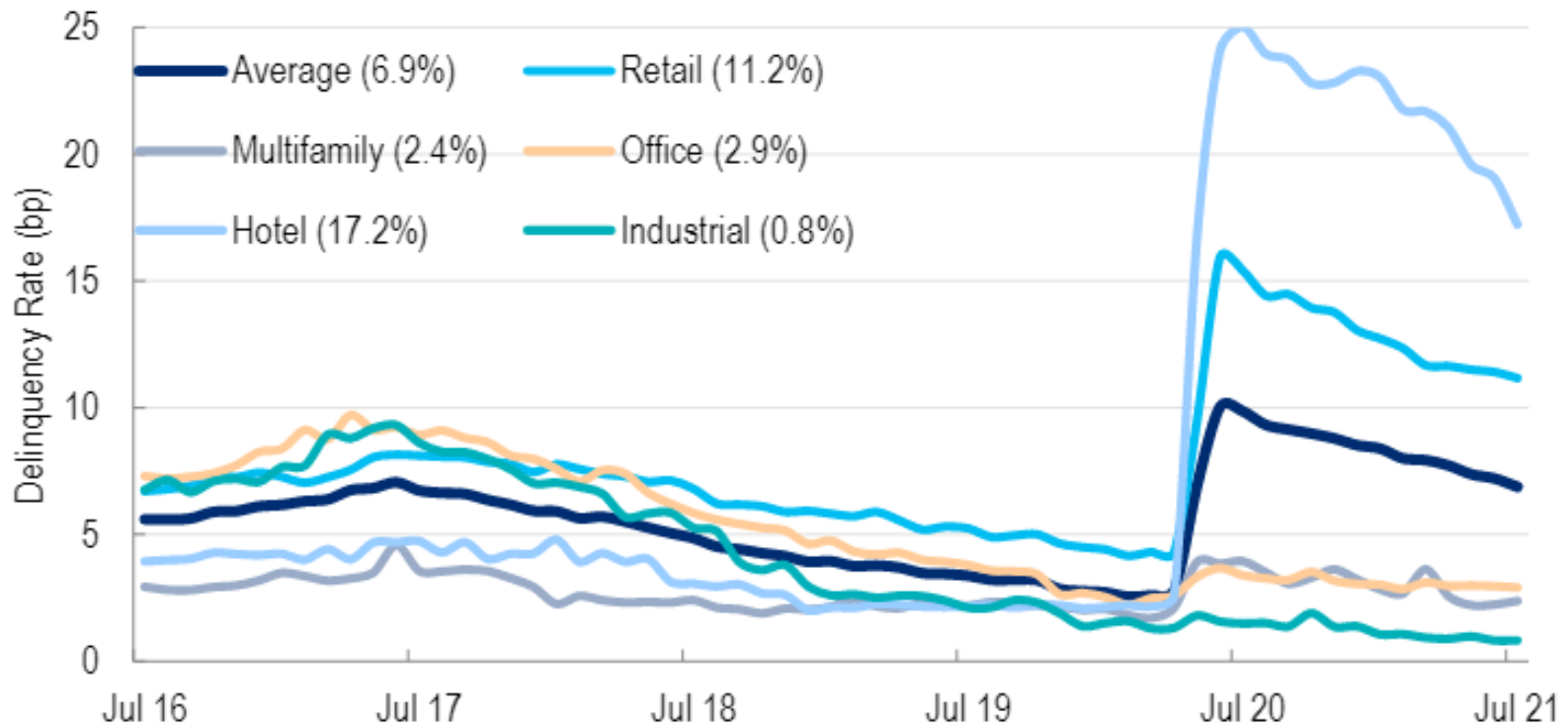
Number of Consumers with New Foreclosures and Bankruptcies



Data Source: NY FED, Equifax.
As of Q2 2021

Conduit CMBS Delinquency Rates

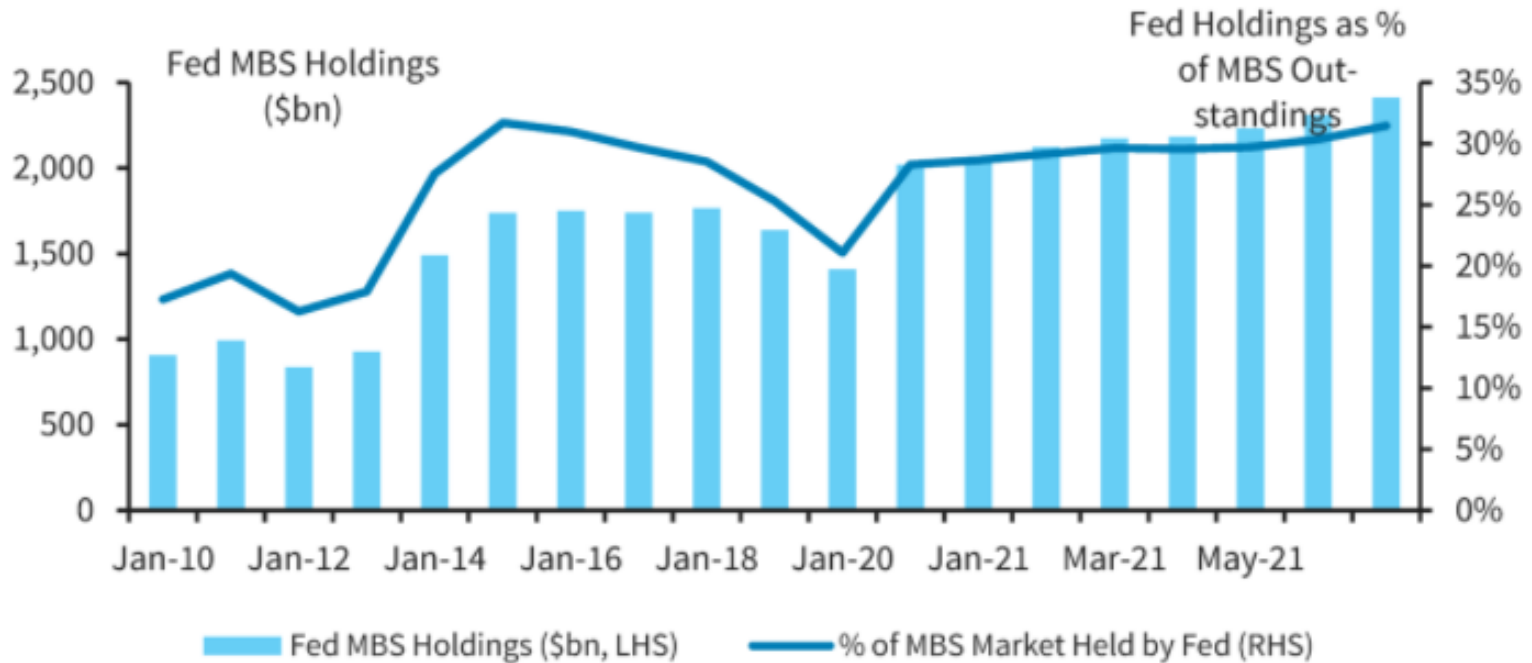
Conduit Delinquency by Property Type



July 31, 2016 through July 31, 2021.

Source: Citi Research, Trepp. Basis Point (BP) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Federal Reserve Agency RMBS Holdings Over Time

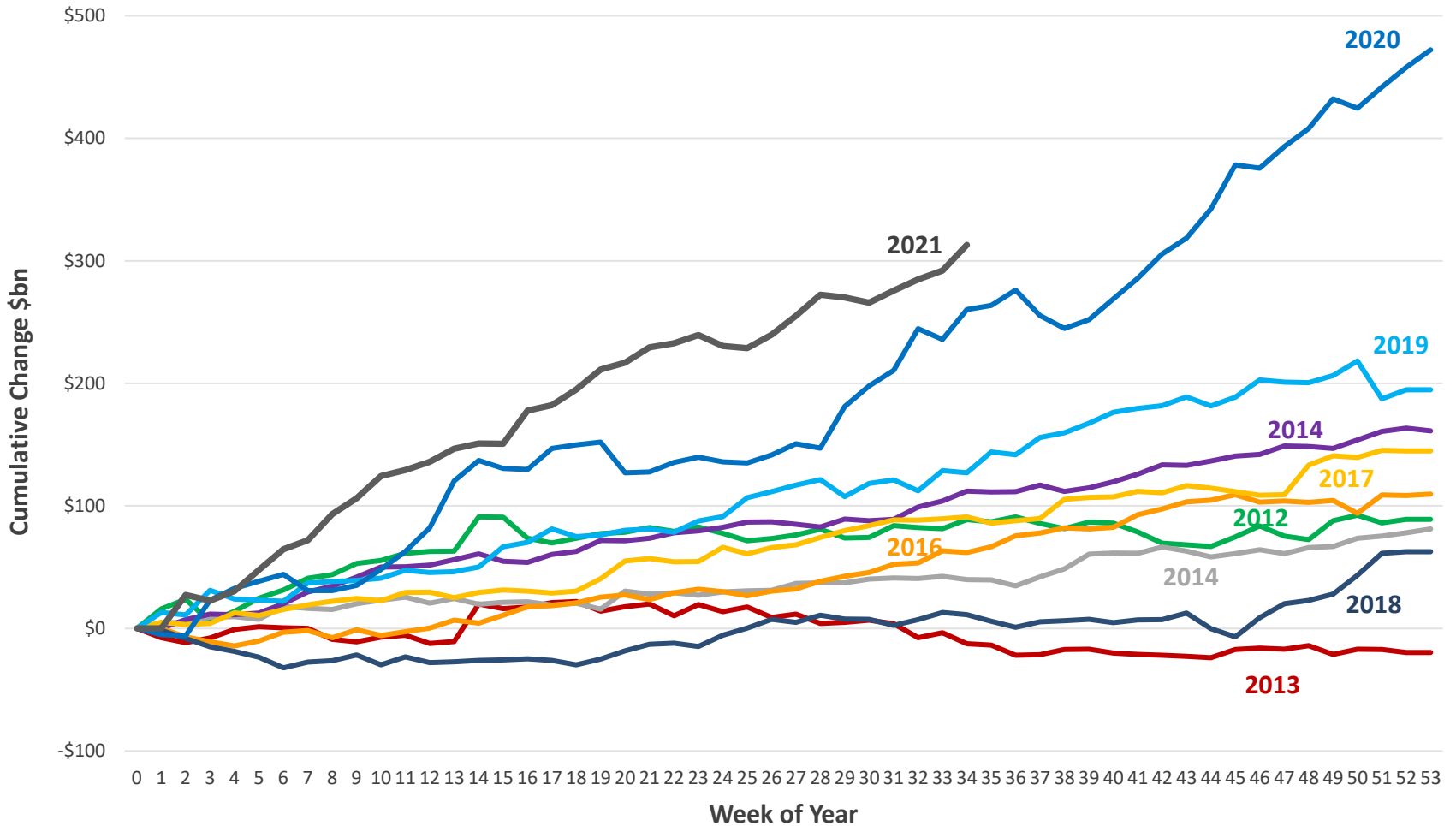


January 1, 2010 to July 31, 2021.

Source: Federal Reserve, Barclays Research

Commercial Bank Holdings of Agency MBS

Cumulative Change by Year



Source: Bloomberg, DoubleLine. As of June 30, 2021.

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

May 31, 2010 through August 31, 2021

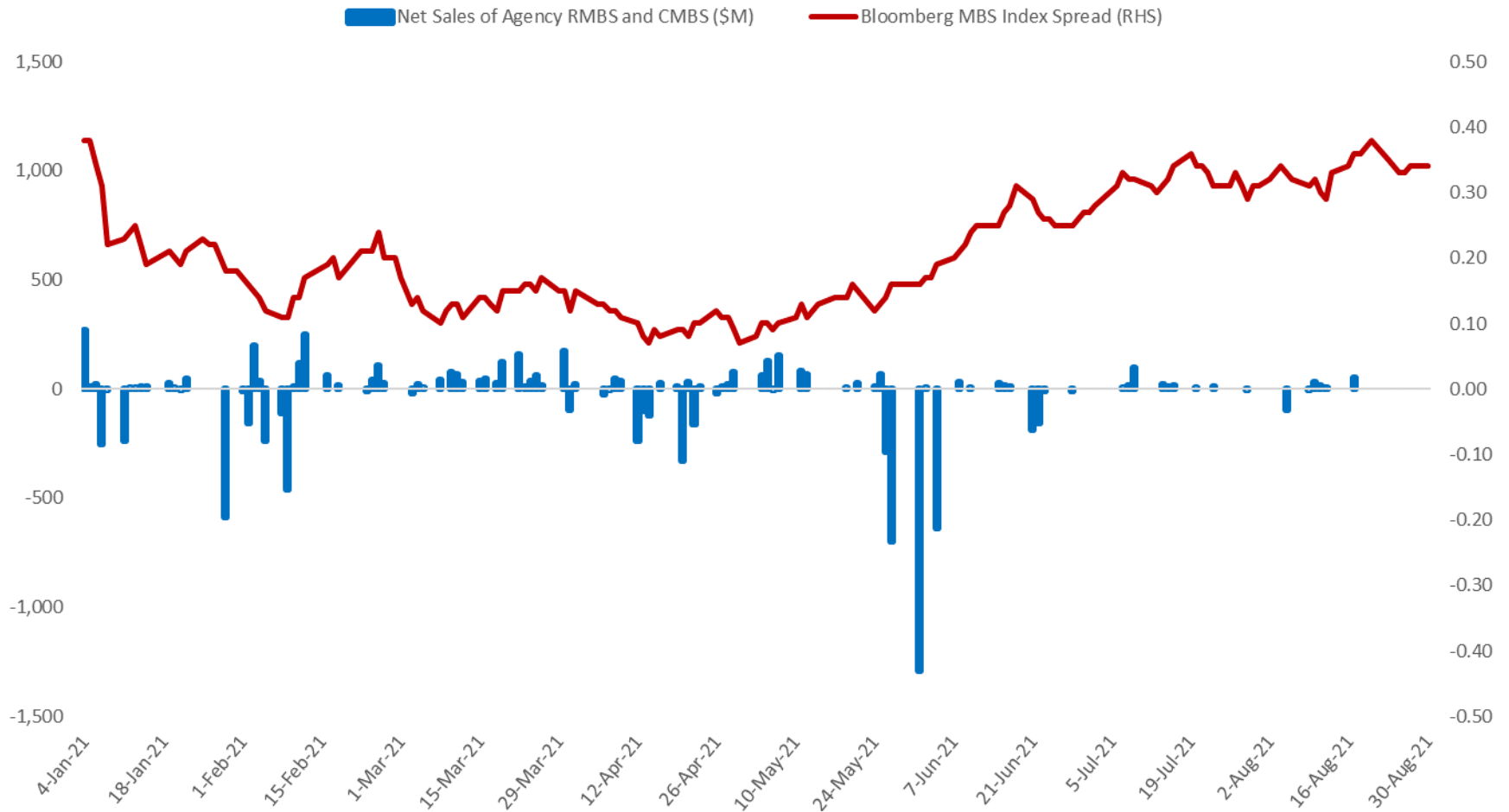


Source: DoubleLine, Barclays

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

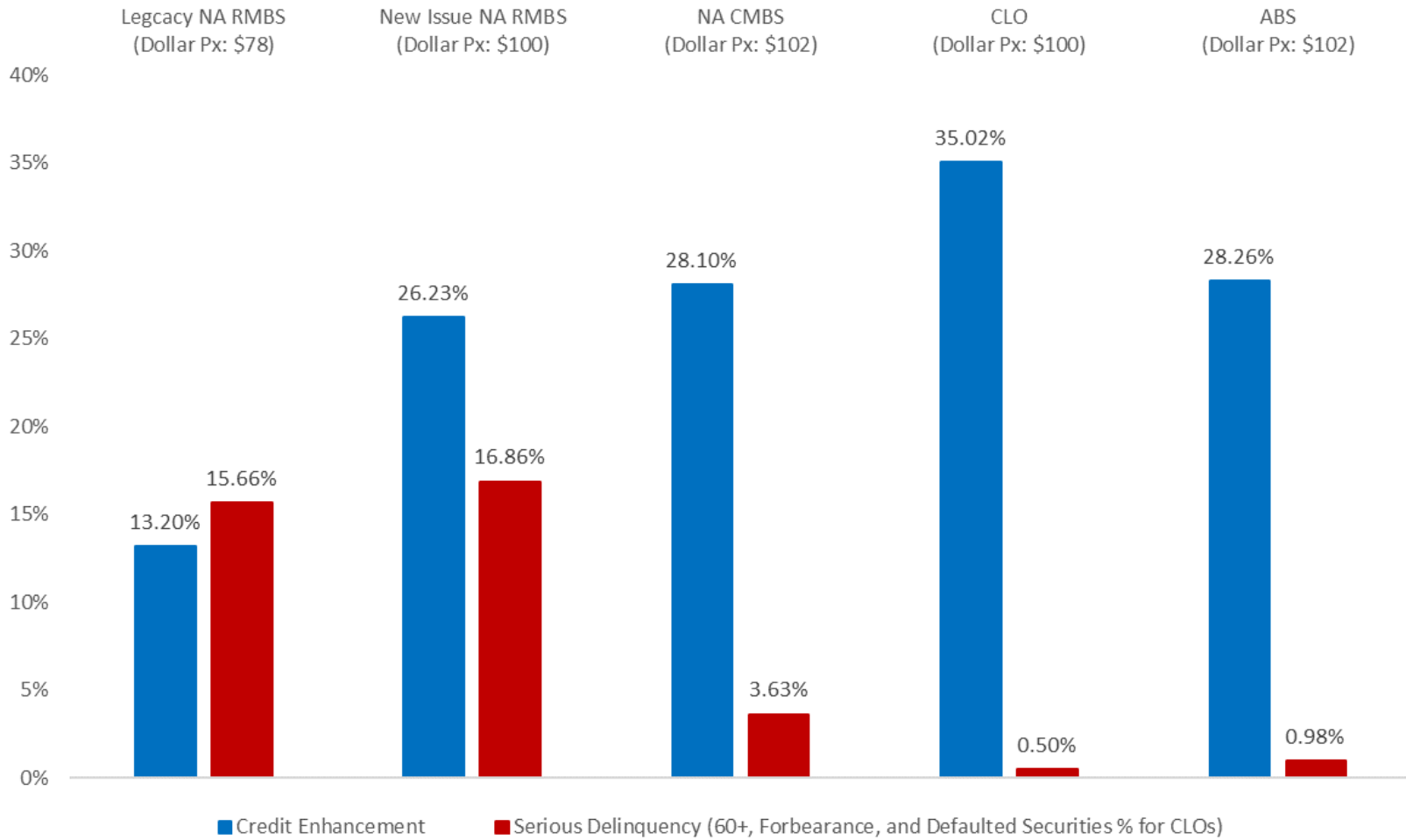
DBLTX Reducing Agency MBS Exposure

Actively Reducing Agency MBS Exposure to Avoid Widening Spreads



Source: DoubleLine, January 4, 2021 through August 30, 2021.

Sector Credit Enhancement vs. Serious Delinquency



Data as of 8/27/2021. Certain securities are excluded due to non-applicability. Weighted Average NA CMBS dollar price excludes IO securities.

DoubleLine Total Return Bond Fund Portfolio Statistics



As of August 31, 2021

	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$102.85	\$106.72
Duration	3.82	6.65
Average Life	5.66	8.60

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.

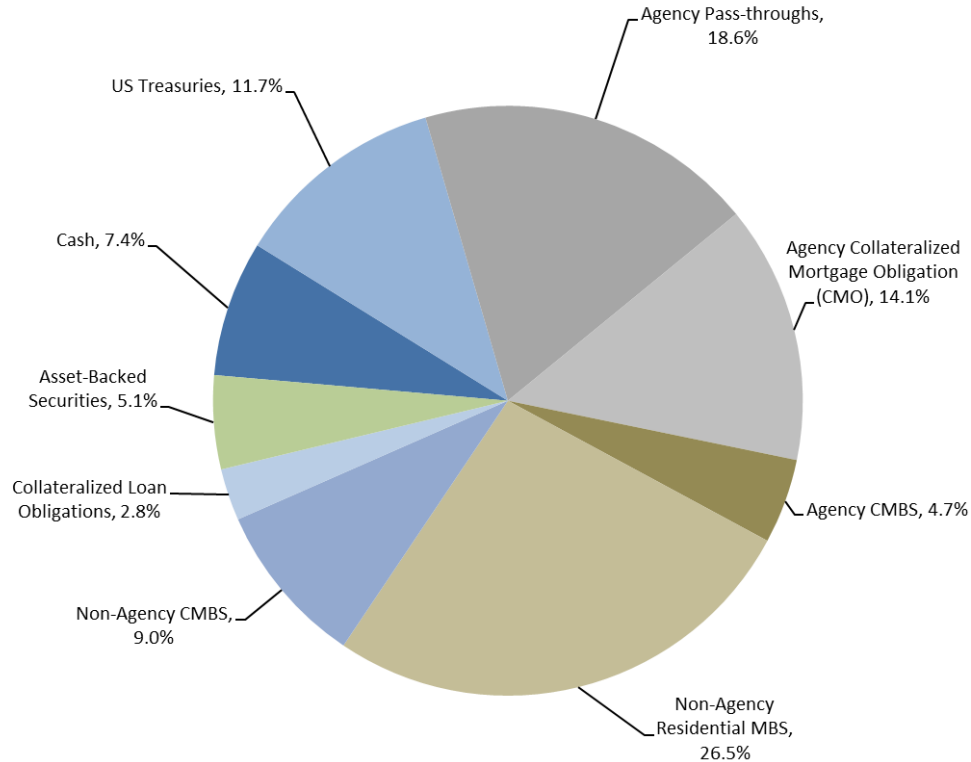
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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 August 31, 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

Johnny 7

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu

Portfolio Manager

September 14, 2021



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 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 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 Global Emerging Markets Index - The Bloomberg 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 U.S. Corporate Index - Is a subset of the Bloomberg 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 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 US CMBS Non-Agency Index - Represents the Non-Agency CMBS component of the Bloomberg Barclays US Aggregate Index including AAA-BBB.

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

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

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

Bloomberg 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.

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 (HOAO) - 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 (GOQO) - 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 products.

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.

Dow Jones Industrial Average (DJIA) - A widely-watched benchmark index in the U.S. for blue-chip stocks. The DJIA is a price-weighted index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the Nasdaq.

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-indices are divided by ratings AAA through BB and further divide between pre-and post-crisis vintages. Examples of sub-indices are the J.P. Morgan CLO AAA, J.P. Morgan CLO AA, J.P. Morgan CLO A, J.P. Morgan BBB, and J.P. Morgan 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.

Definitions



Index Definitions

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.

Lehman Brothers Aggregate Bond Index - A benchmark made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

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.

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."

Manheim Used Car Value Index - By applying statistical analysis to its database of more than 5 million used vehicle transactions annually, Manheim has developed a measurement of used vehicle prices that is independent of underlying shifts in the characteristics of vehicles being sold.

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.

Convexity- A measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes. Portfolio managers will use convexity as a risk-management tool, to measure and manage the portfolio's exposure to interest rate risk.

"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.

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.

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.

FICO - This credit score, created by the Fair Isaac Corp., is used by lenders along with other details on a borrower's credit report to assess credit risk and determine whether to extend credit.

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

Investment Grade - Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

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 (R²) - 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.

Z-Score - A Z-score is a numerical measurement that describes a value's relationship to the mean of a group of values. Z-score is measured in terms of standard deviations from the mean.

JOLTS - The job openings and labor turnover survey (JOLTS) is a survey done by the United States Bureau of Labor Statistics (BLS) within the Department of Labor to help measure job vacancies.

Disclosures



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Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu

Portfolio Manager

September 14, 2021



Webcast Announcements



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

[Asset Allocation Webcast – October 12, 2021](#)

Deputy CIO, Jeffrey Sherman will discuss DoubleLine’s Low Duration, Core and Flexible Income Funds
Go to www.doublelinefunds.com/webcast-schedule/
1:15 pm PDT/4:15 pm EDT

[Smart Beta Webcast – October 26, 2021](#)

Deputy CIO Jeffrey Sherman and Portfolio Manager & FIAA Strategist, Jeff Mayberry will discuss
DoubleLine’s Shiller Enhanced CAPE®, International CAPE® & Colony Funds
Go to www.doubleline.com, Home page under “Webcasts”
1:15 pm PDT/4:15 pm EDT

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