

“No End In Sight”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu, CFA

Portfolio Manager

December 8, 2020



Total Return Bond Fund

Retail and Institutional 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	0.73%	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. 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 November 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-6-10 to 11-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	0.54%	0.51%	3.84%	3.58%	3.88%	3.42%	4.39%	5.70%	0.49%
N-share (DLTNX)	0.52%	0.54%	3.60%	3.32%	3.66%	3.18%	4.14%	5.44%	0.73%
Bloomberg Barclays U.S. Agg Index	0.98%	0.48%	7.36%	7.28%	5.45%	4.34%	3.71%	4.09%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-20)
				1 Year	3 Years	5 Years	10 years	
I-share (DBLTX)	0.36%	1.02%	3.68%	3.47%	3.81%	3.33%	4.61%	5.78%
N-share (DLTNX)	0.43%	1.05%	3.48%	3.21%	3.58%	3.08%	4.36%	5.52%
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.10%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.97%	2.72%
Net*	2.97%	2.72%

* 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 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.

Webcast Announcements



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

[Asset Allocation Webcast – February 9, 2021](#)

Jeffrey Sherman will discuss the DoubleLine Low Duration Bond Fund, DoubleLine Core Fixed Income Fund and the DoubleLine Flexible Income Fund.

Go to **www.doublelinefunds.com**, Home page under “Webcasts”

1:15 p.m. PT/4:15 p.m. ET

[Total Return Webcast – March 9, 2021](#)

Jeffrey Gundlach and Andrew Hsu will be back to discuss DoubleLine’s Total Return Bond Fund.

Go to **www.doublelinefunds.com**, Home page under “Webcasts”

1:15 p.m. PT/4:15 p.m. ET

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Other Announcements

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Sherman Show Podcasts

Available on doubleline.com, iTunes, Sound Cloud, Google Play, Spotify & Stitcher

Twitter [@ShermanShowPod](https://twitter.com/ShermanShowPod) 

The Sherman Show was named “10 Must-Listen to Podcasts” by Business Insider

Watch our new series hosted by Portfolio Manager, Ken Shinoda

Available on DoubleLine’s YouTube Channel

Twitter [@DLineChannel11](https://twitter.com/DLineChannel11) 

Email: channel11@doubleline.com



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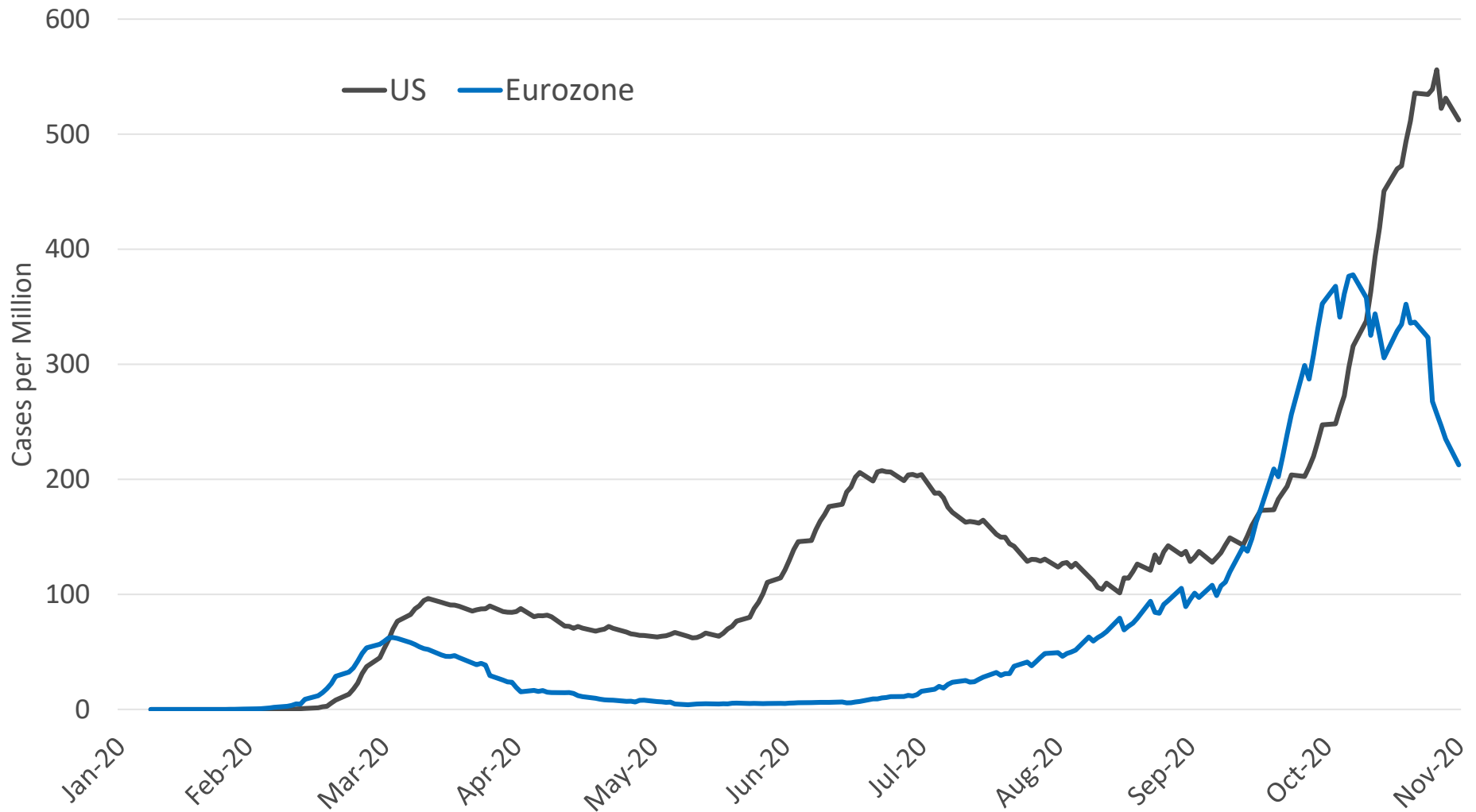
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December 8, 2020



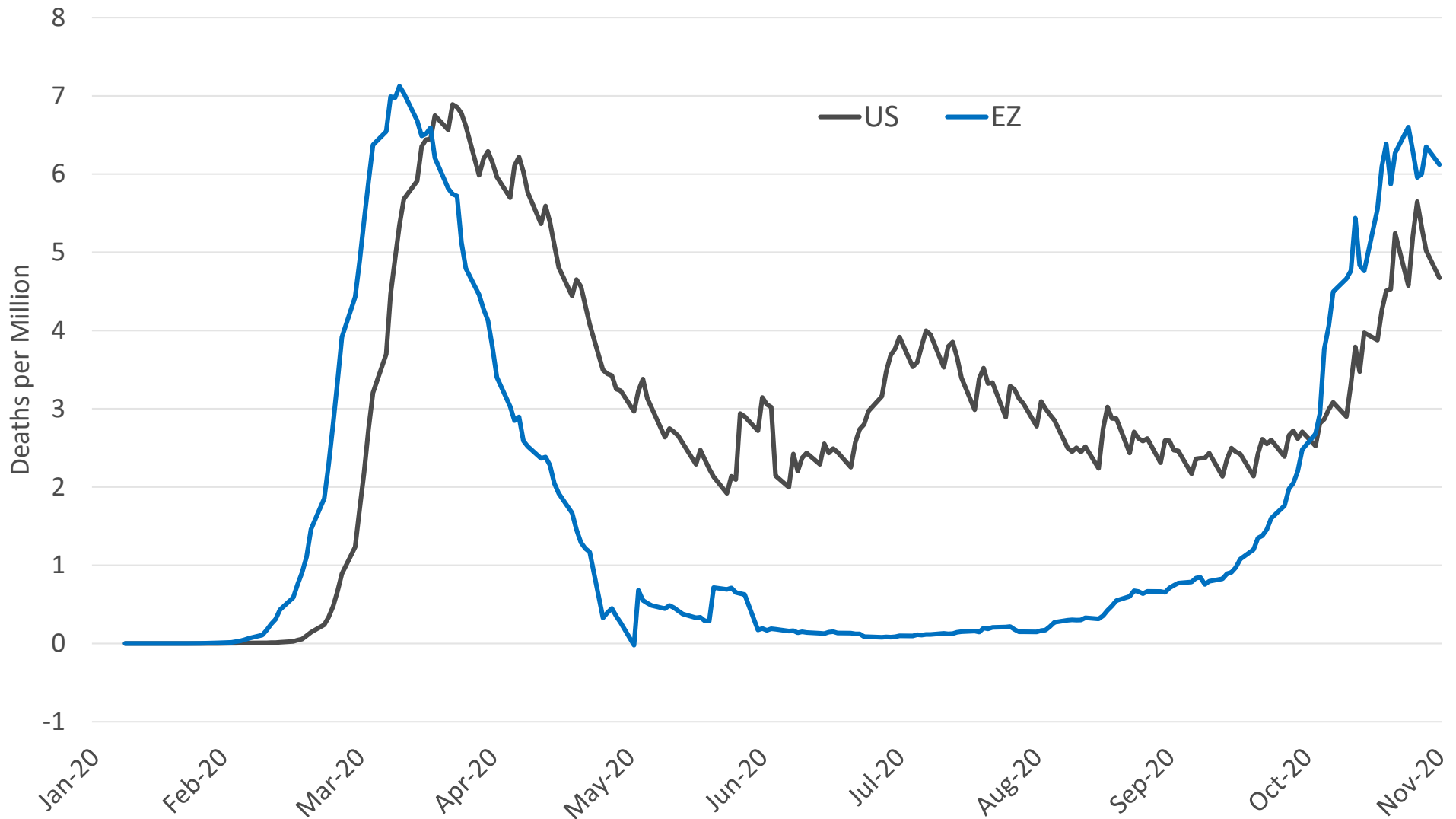
U.S. vs. Eurozone COVID Daily Cases per Million 7-day Moving Average (7dma) January 1, 2020 to November 30, 2020



Source: Bloomberg; DoubleLine
7DMA – 7 day moving average

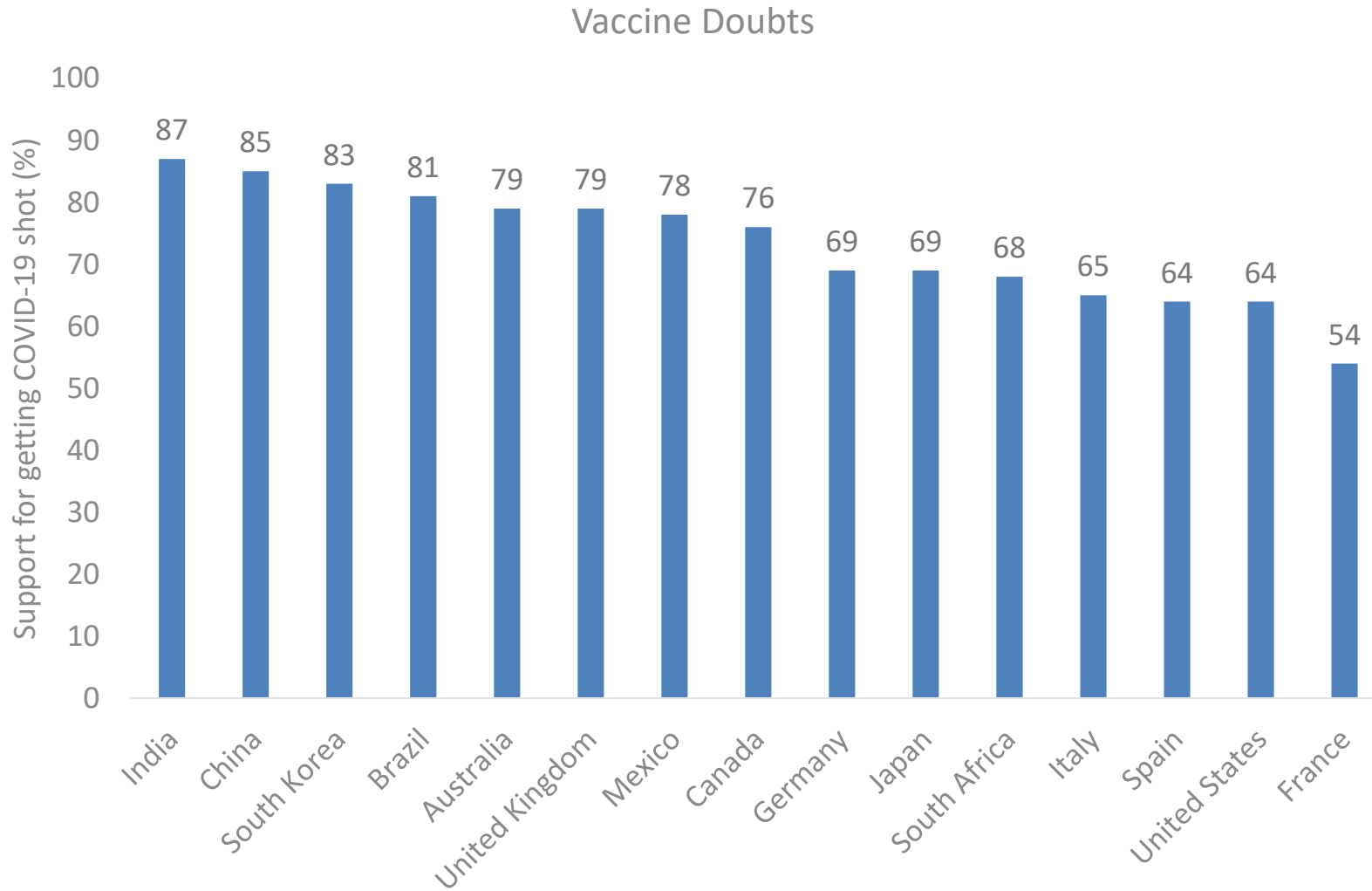
U.S. vs. Eurozone COVID Daily Deaths per Million (7dma)

January 1, 2020 to November 30, 2020



Vaccine Skepticism by Nation

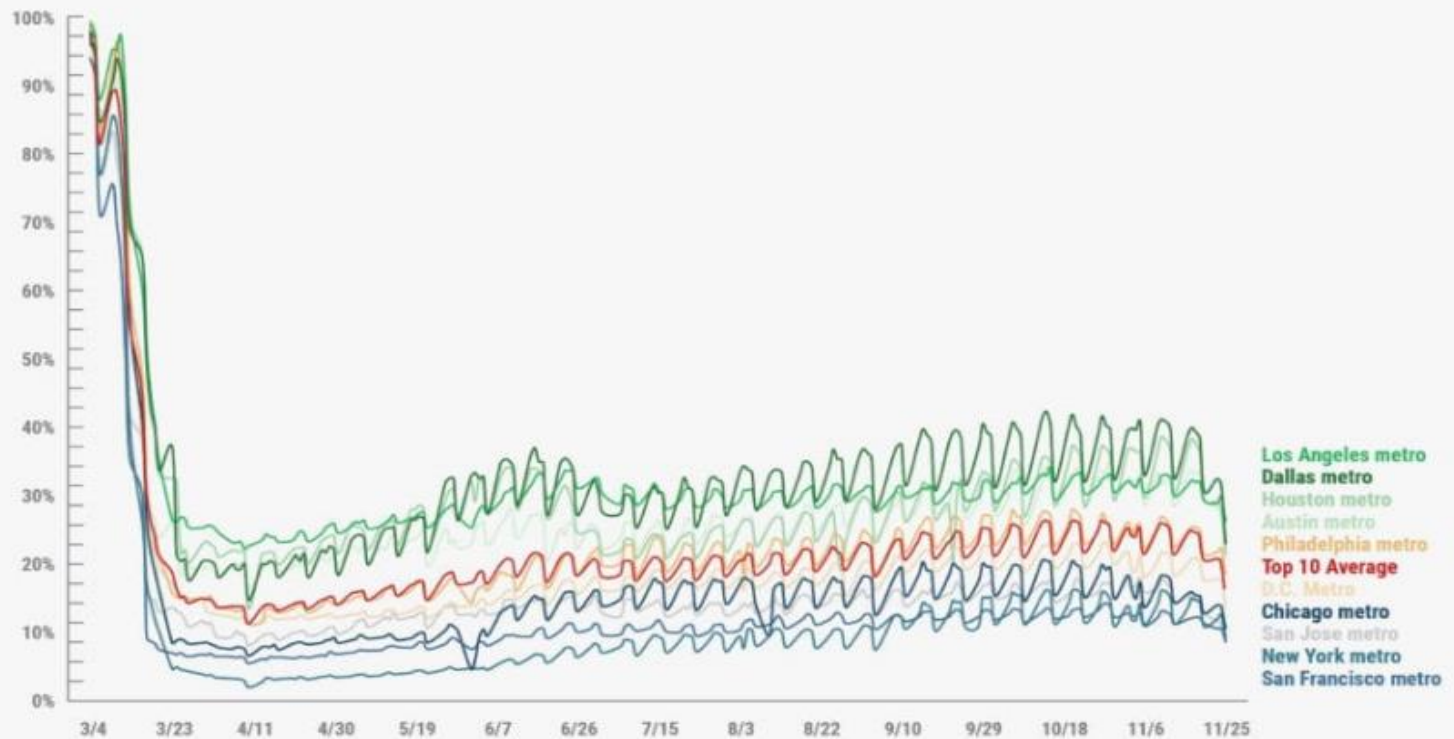
The French are most hesitant about getting vaccinated against the coronavirus



Source: Bloomberg, Ipsos Survey conducted Oct. 8-13
Note: Online Survey of 18,526 adults aged 16-74 across 15 countries

 **KASTLE BACK TO WORK BAROMETER** 11.30.20
Weekly Occupancy Report from Kastle Access Control System Data

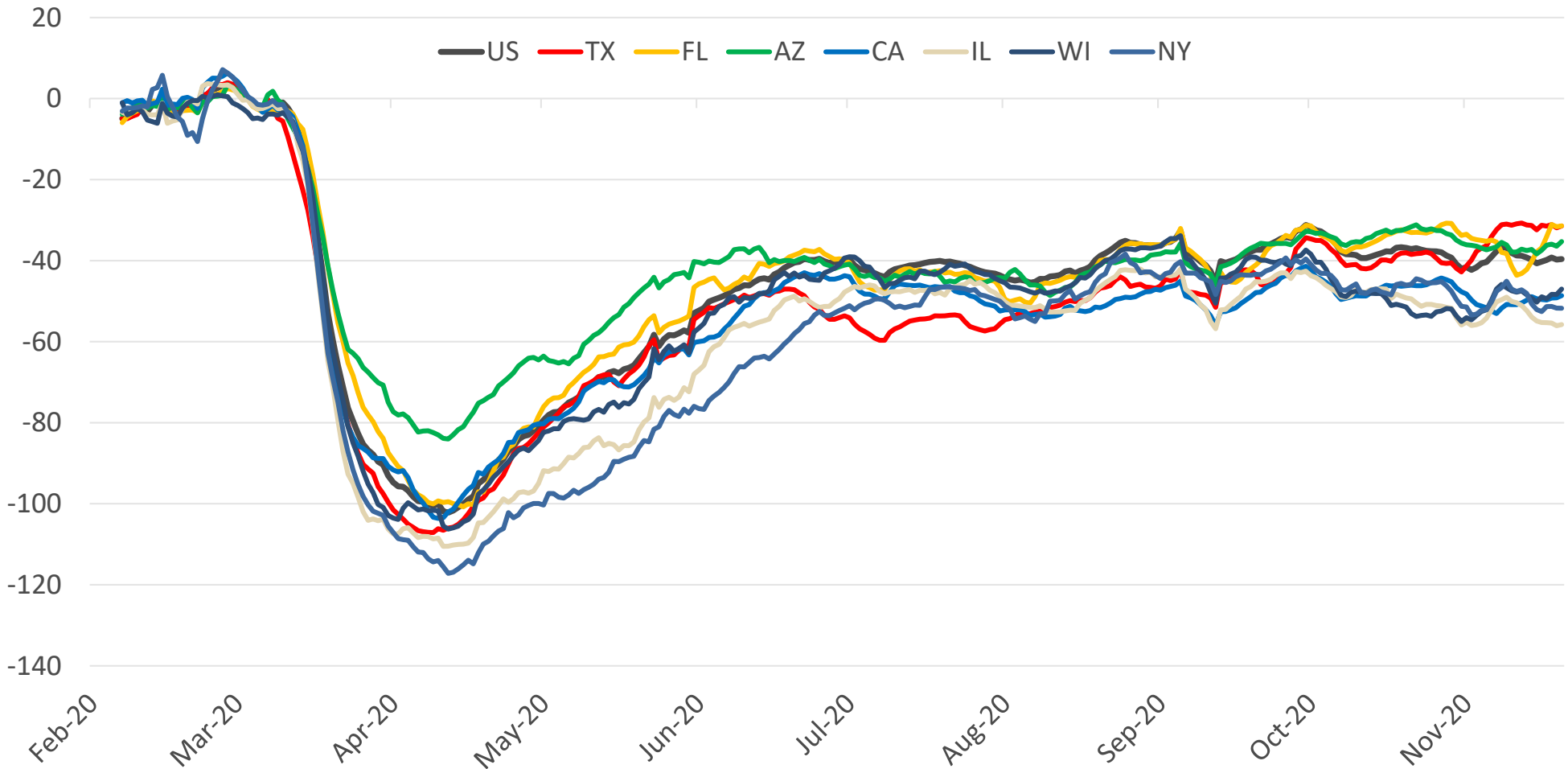
OCCUPANCY OVER TIME – MARCH 4 TO NOVEMBER 25



To learn more about KastleSafeSpaces visit: www.kastle.com/kastlesafespaces/

Dallas Fed Mobility Trends for Selected States

January 1, 2020 through November 30, 2020



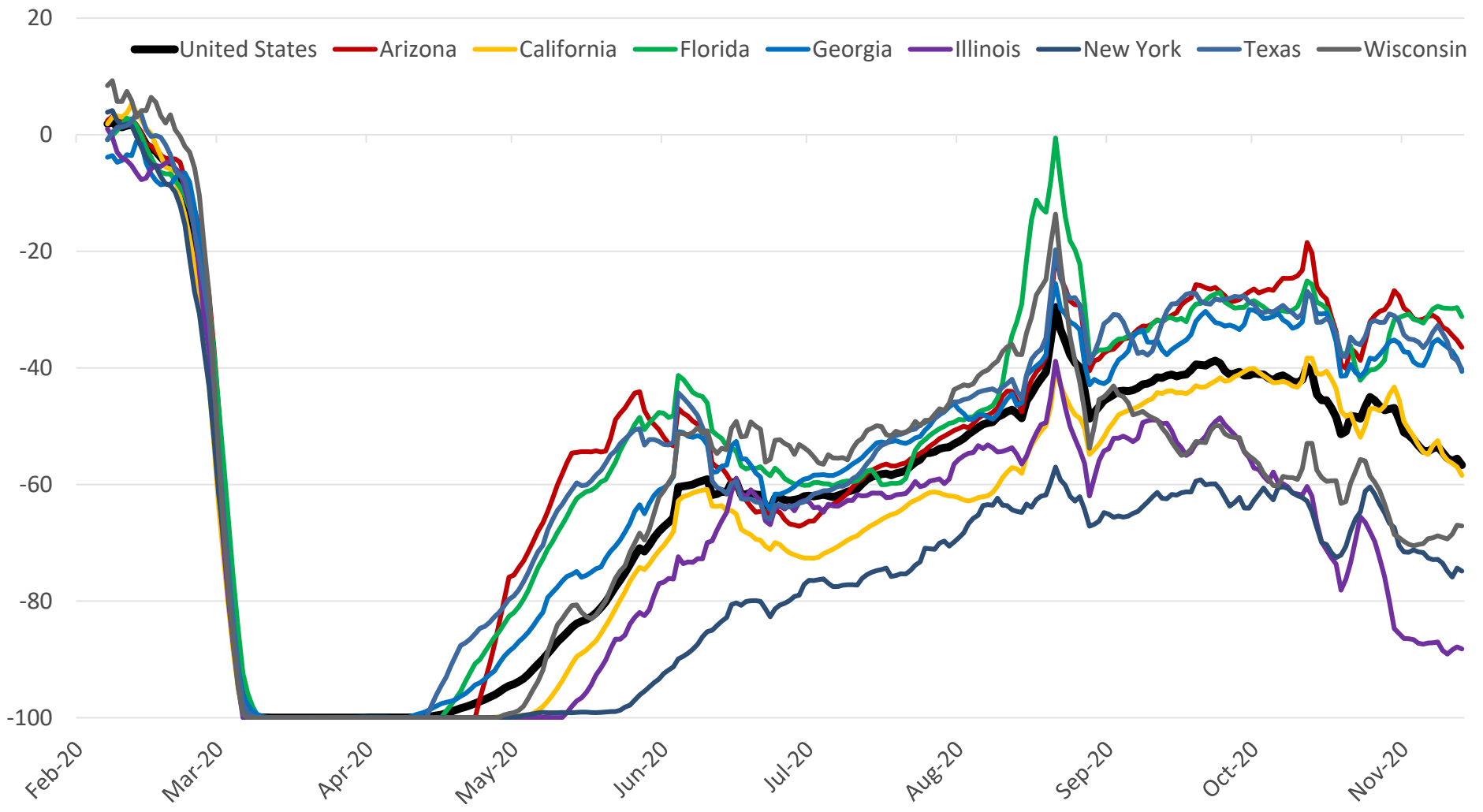
Source: Bloomberg, DoubleLine

The Dallas Fed Mobility and Engagement Tracker tracks the movement of mobile devices as a proxy for economic activity.

The data is indexed and scaled so that the national average is equal to zero relative to the Jan-Feb 2020 average and -100 for the week ended April 11th (based on a rolling 7day avg)

Regions with values less than -100 indicate their mobility fell more than the national average. One cannot invest directly in an index.

Open Table (YoY) Change by State (7-day moving Average)

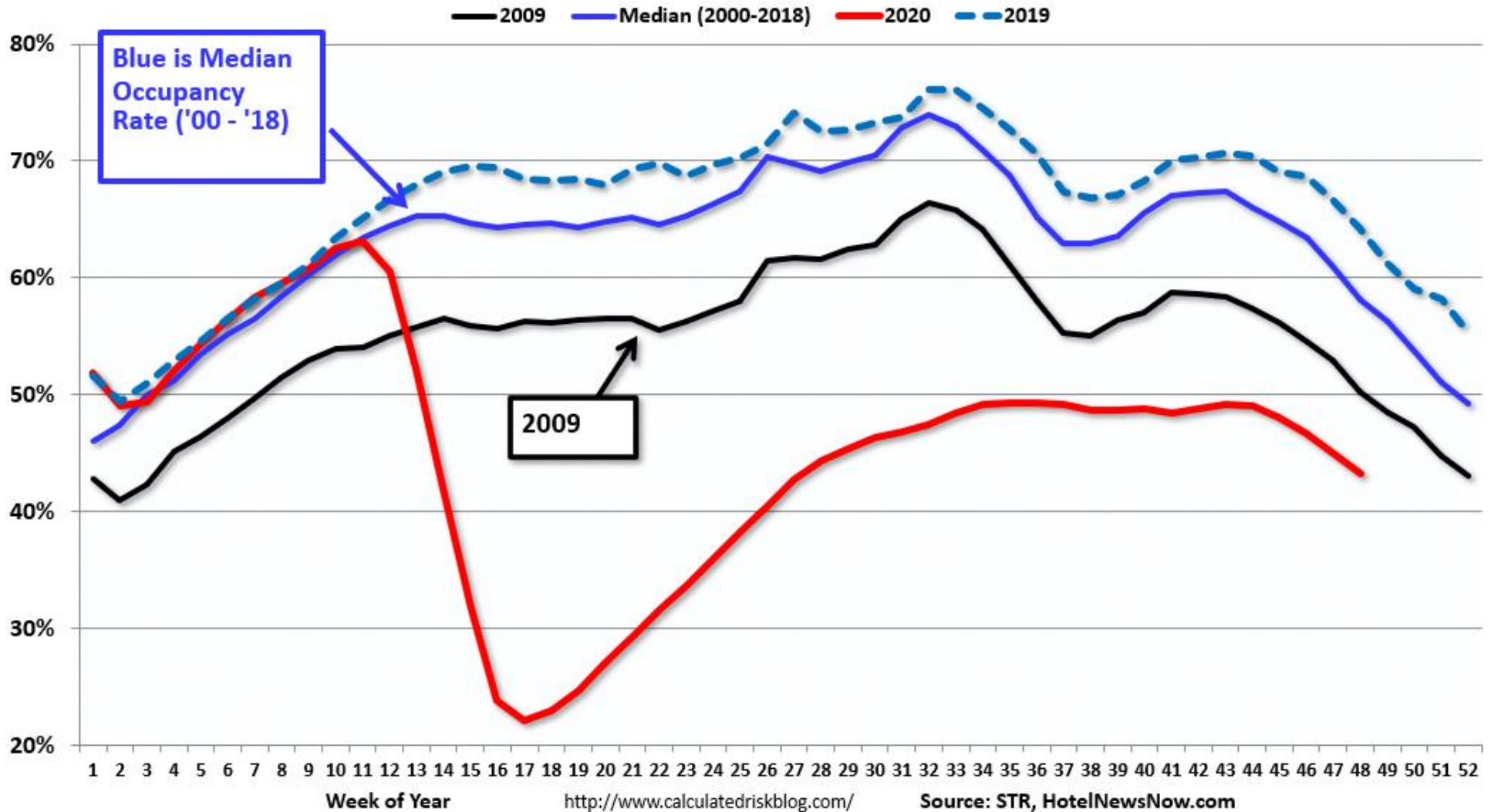


Source: OpenTable; DoubleLine

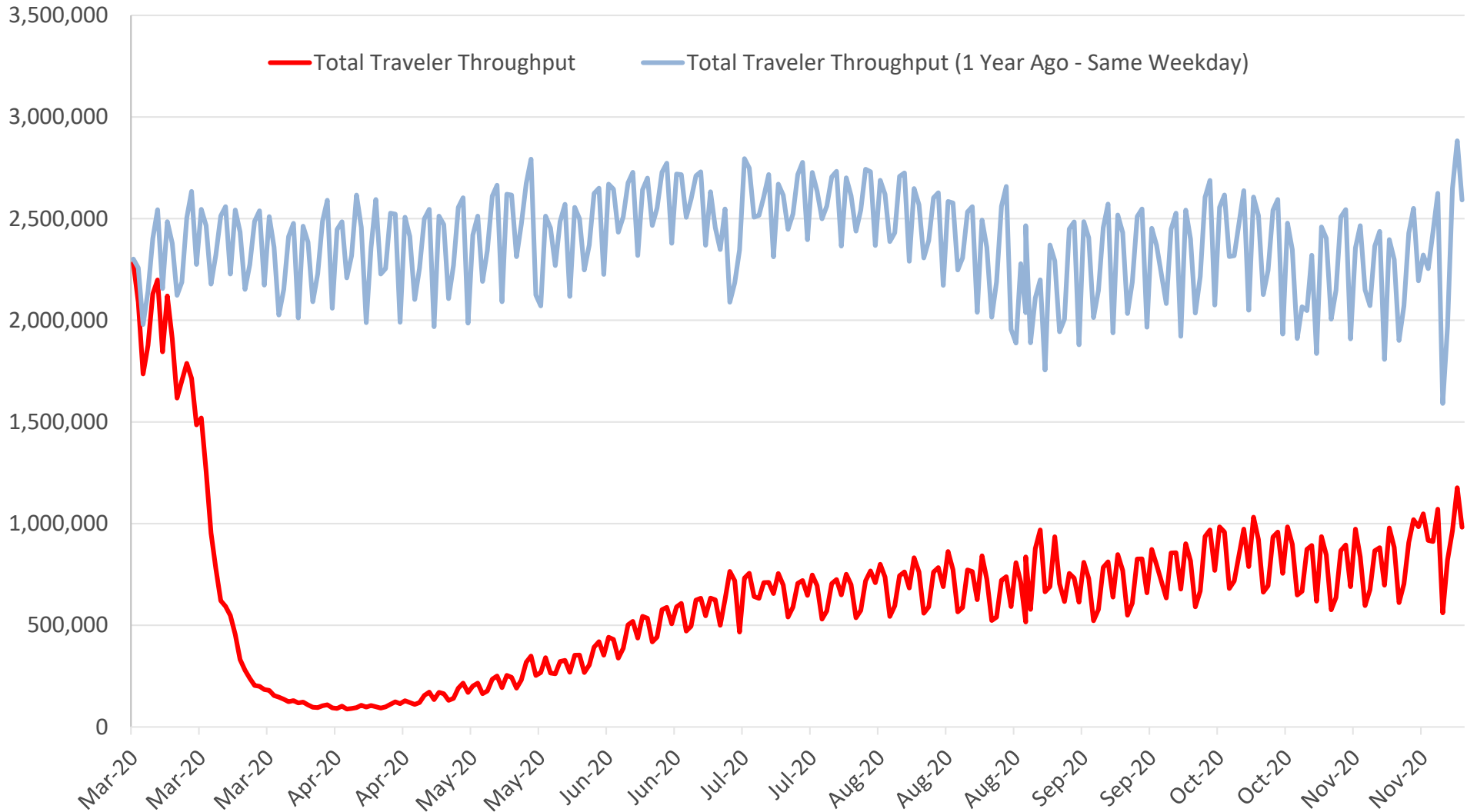
DoubleLine Total Return Bond Fund owns 0% of Open Table as of November 30, 2020. One cannot invest directly in an index.

Hotel Occupancy Rates

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

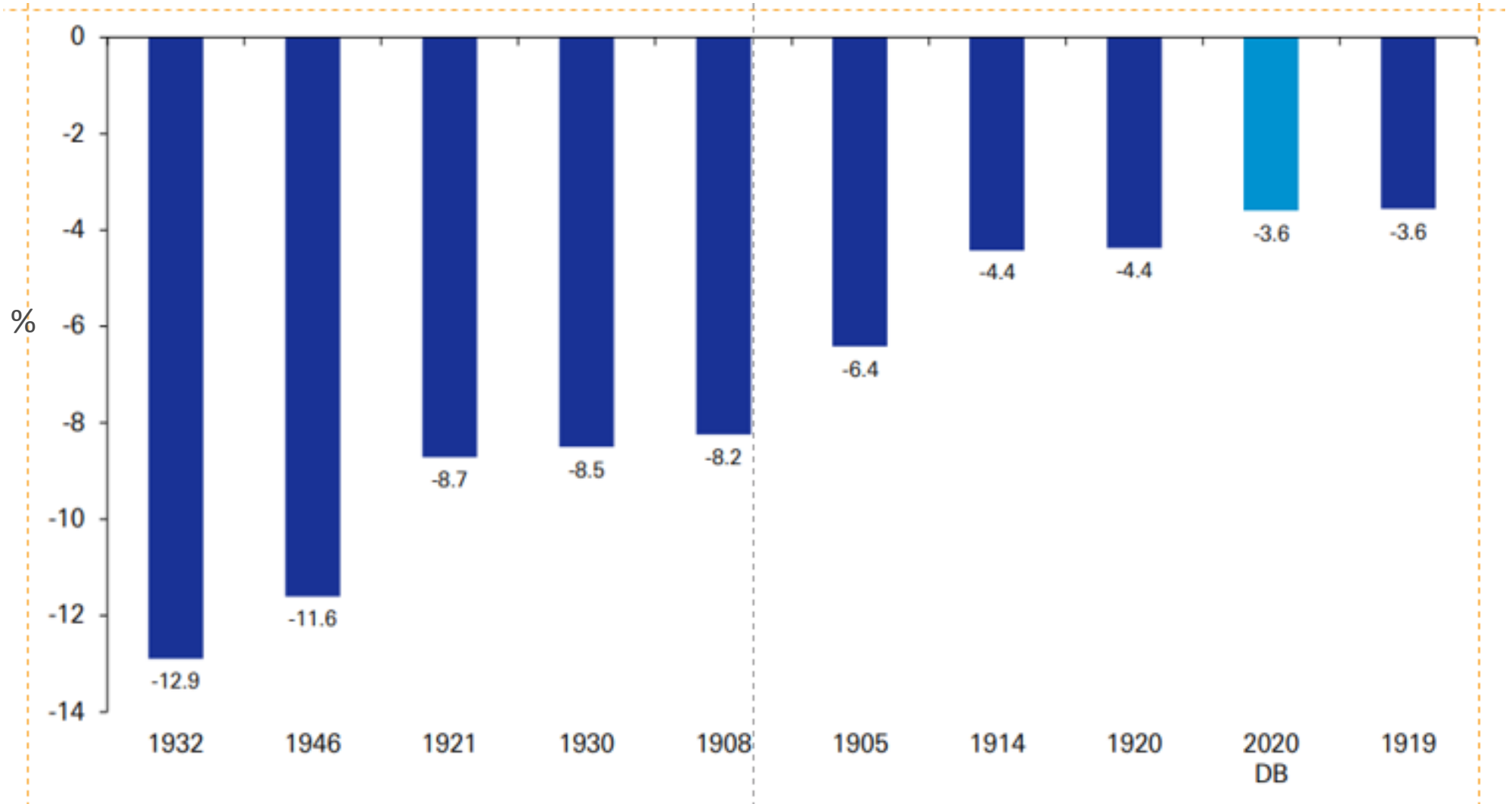


TSA Travelers: 2020 vs. 2019



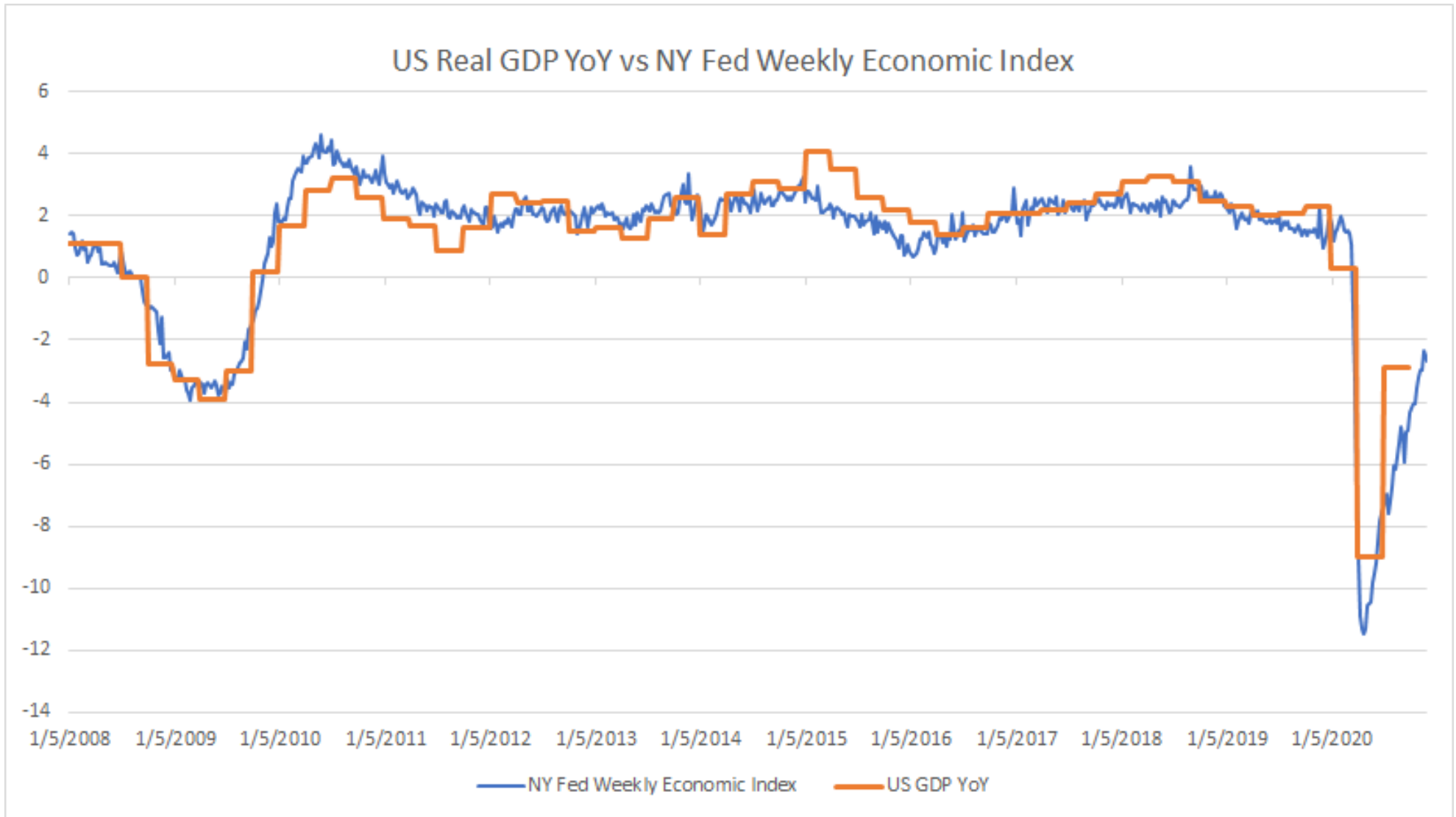
Source: DoubleLine, Bloomberg

Largest Economic Contractions



Source: Deutsche Bank Global Research
DB = Deutsche Bank

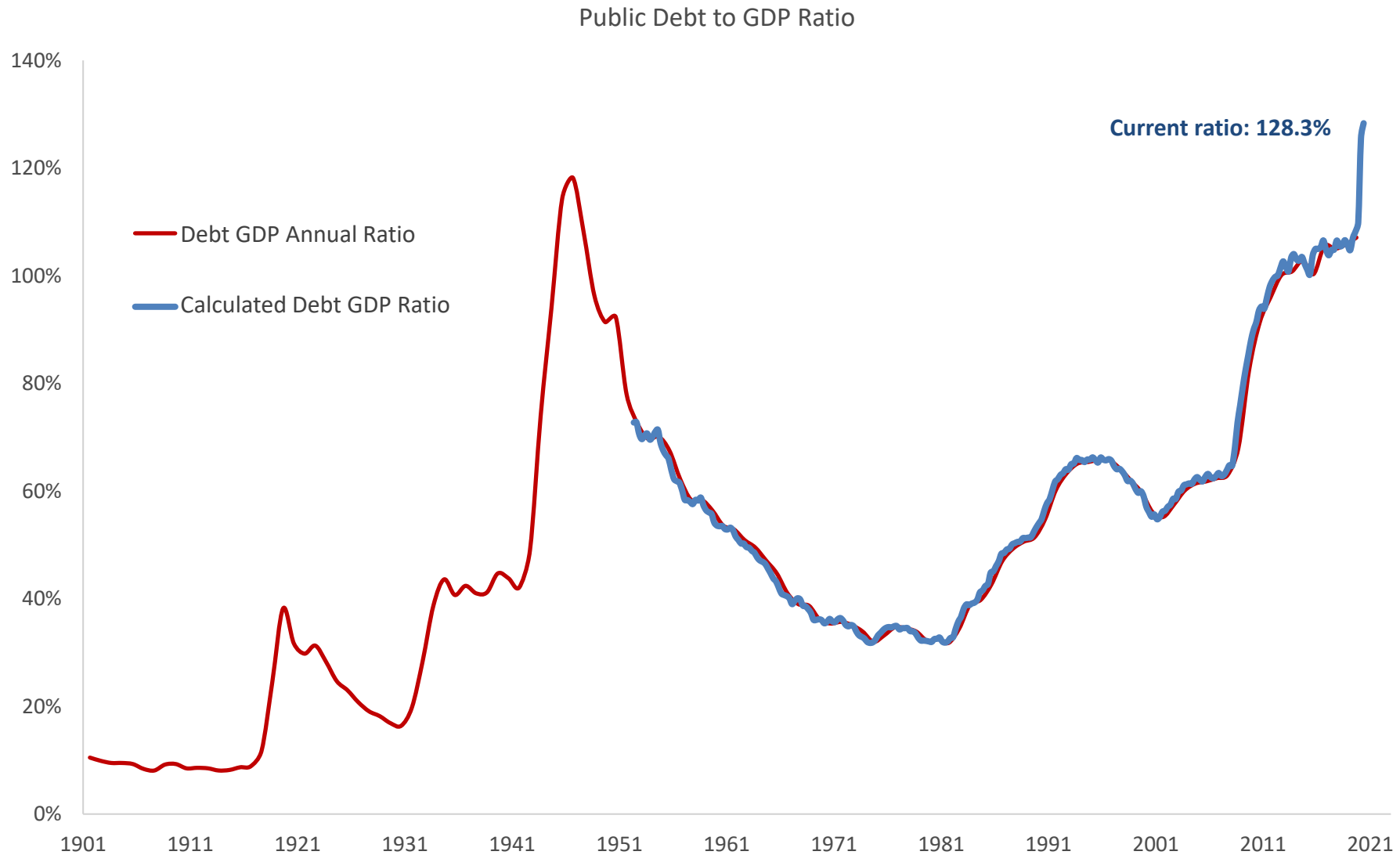
New York Fed: Weekly Economic Index



Source: Bloomberg; DoubleLine

Weekly Economic Index is based on the first principle components of the following seven weekly data series and scale to the four-quarter GDP growth: Redbook Same-store retail sale average, Initial Jobless Claims, American Staffing Association Staffing Index, Rasmussen Consumer Index, Raw Steel production, Electric utility output, U.S. fuel sales to end users.. GDP = Gross Domestic Product is the amount of goods and services produced within any given country. One cannot invest directly in an index.

U.S. Public Debt Outstanding % GDP

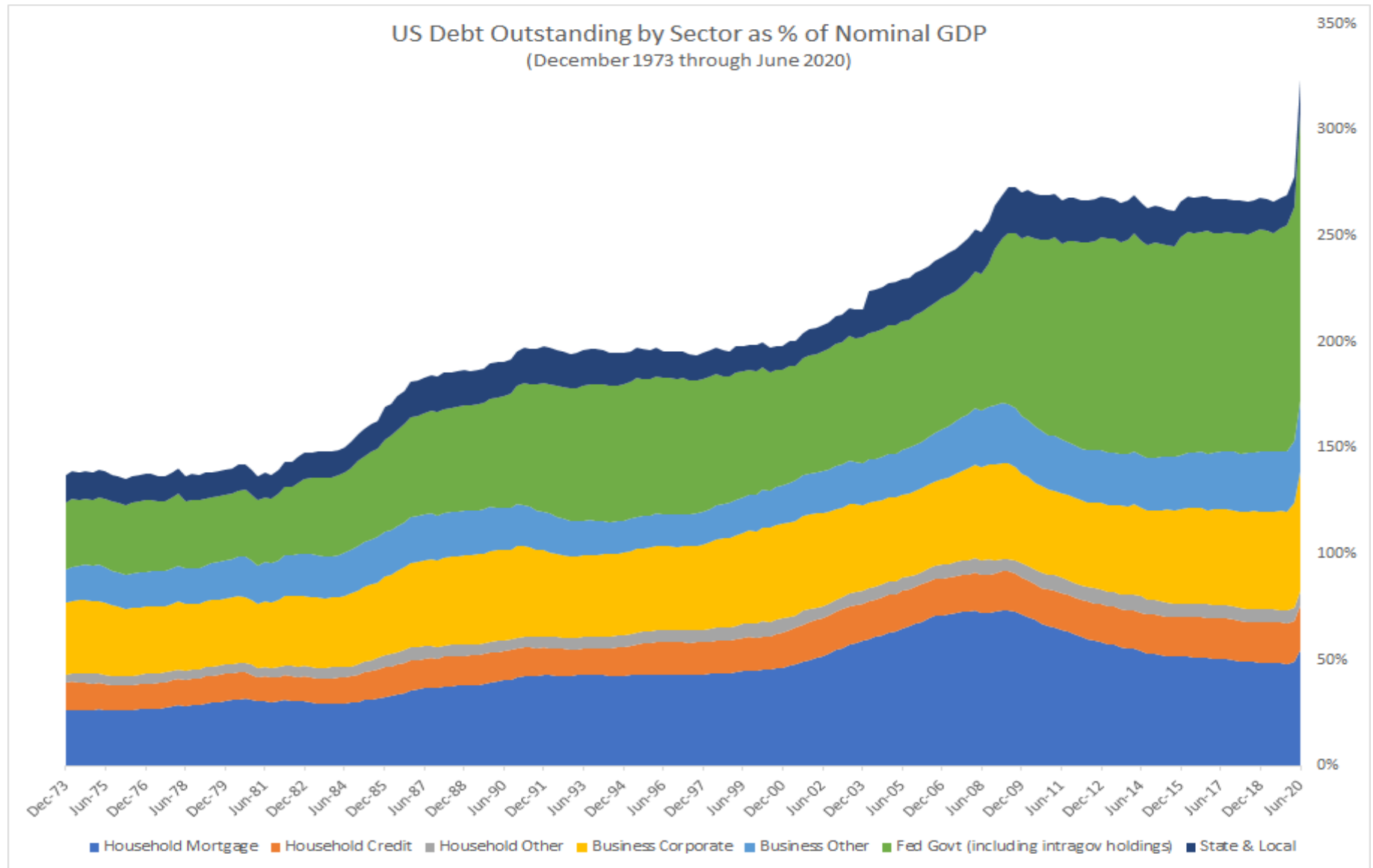


As of November 17, 2020

Source: DoubleLine, Bloomberg

Quarterly Debt to GDP Calculation = $\frac{\$ \text{ amount of public debt at the end of a quarter}}{\text{average of rolling 4 quarters of nominal GDP in dollars}}$. GDP = Gross Domestic Product which is the amount of goods and services produced within a given country.

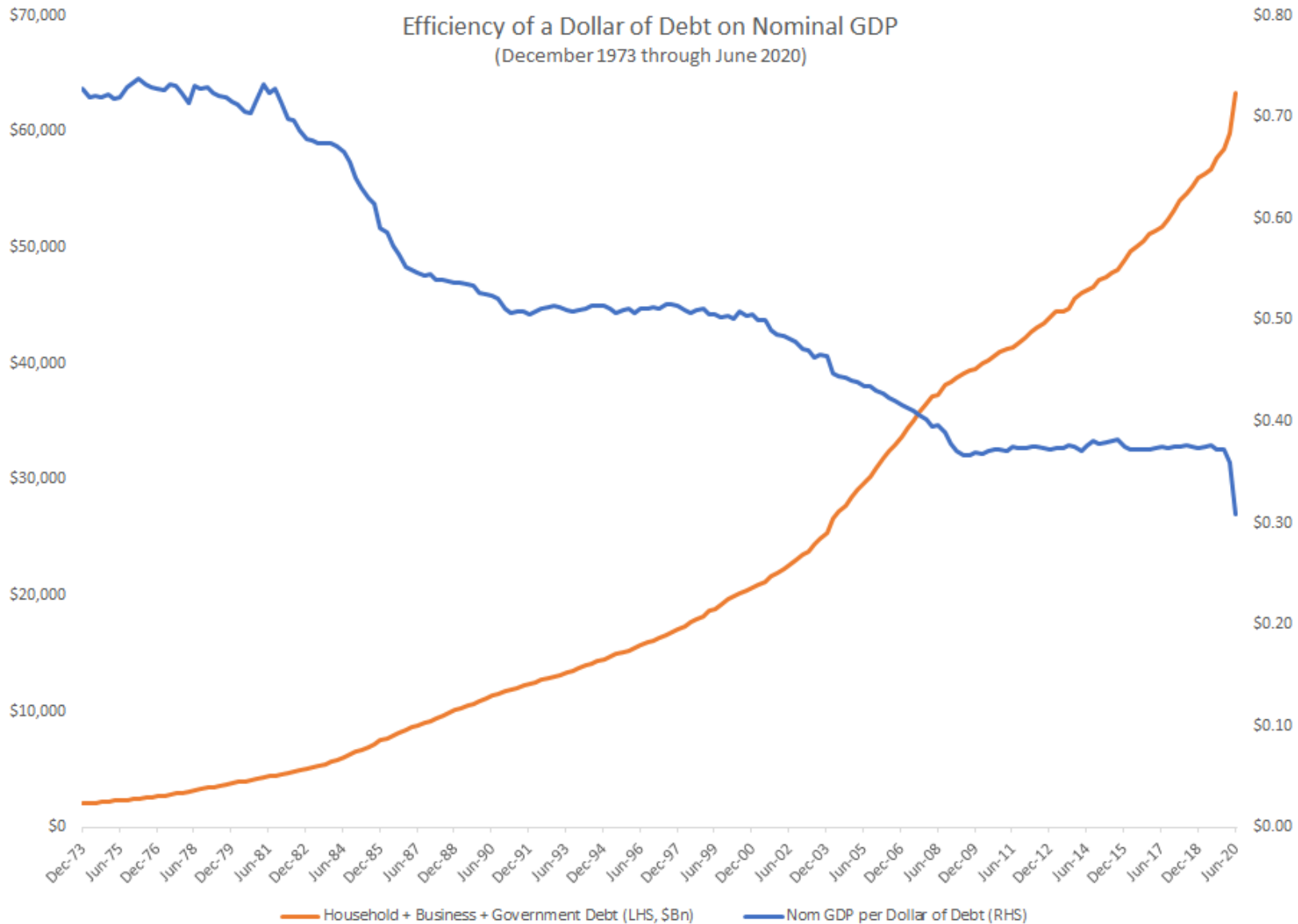
U.S. Debt Outstanding by Sector as a % of Nominal GDP



Source: Bloomberg, DoubleLine

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

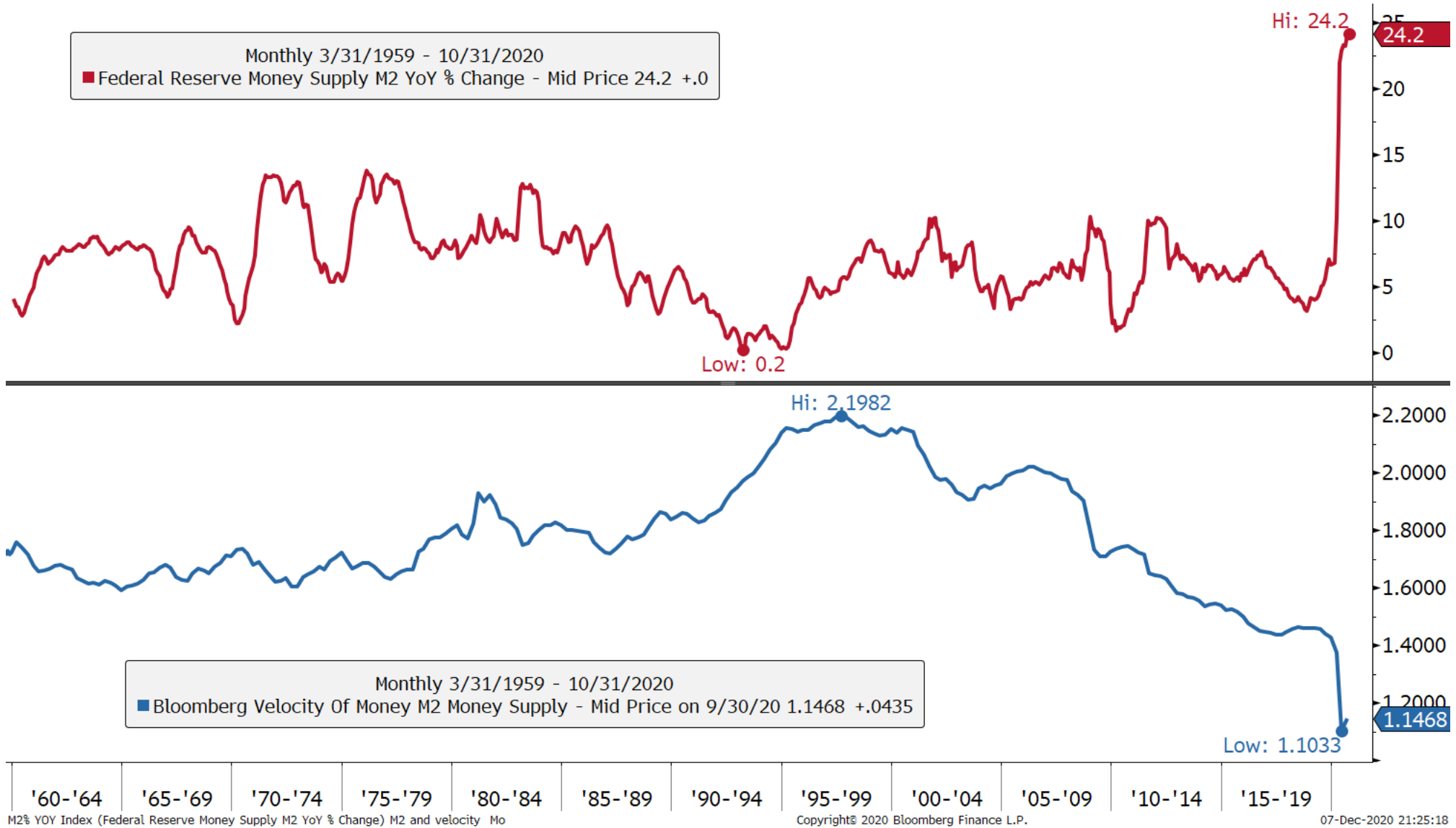
Efficiency of a U.S. Dollar of Debt on Nominal GDP



Source: DoubleLine, Bloomberg

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

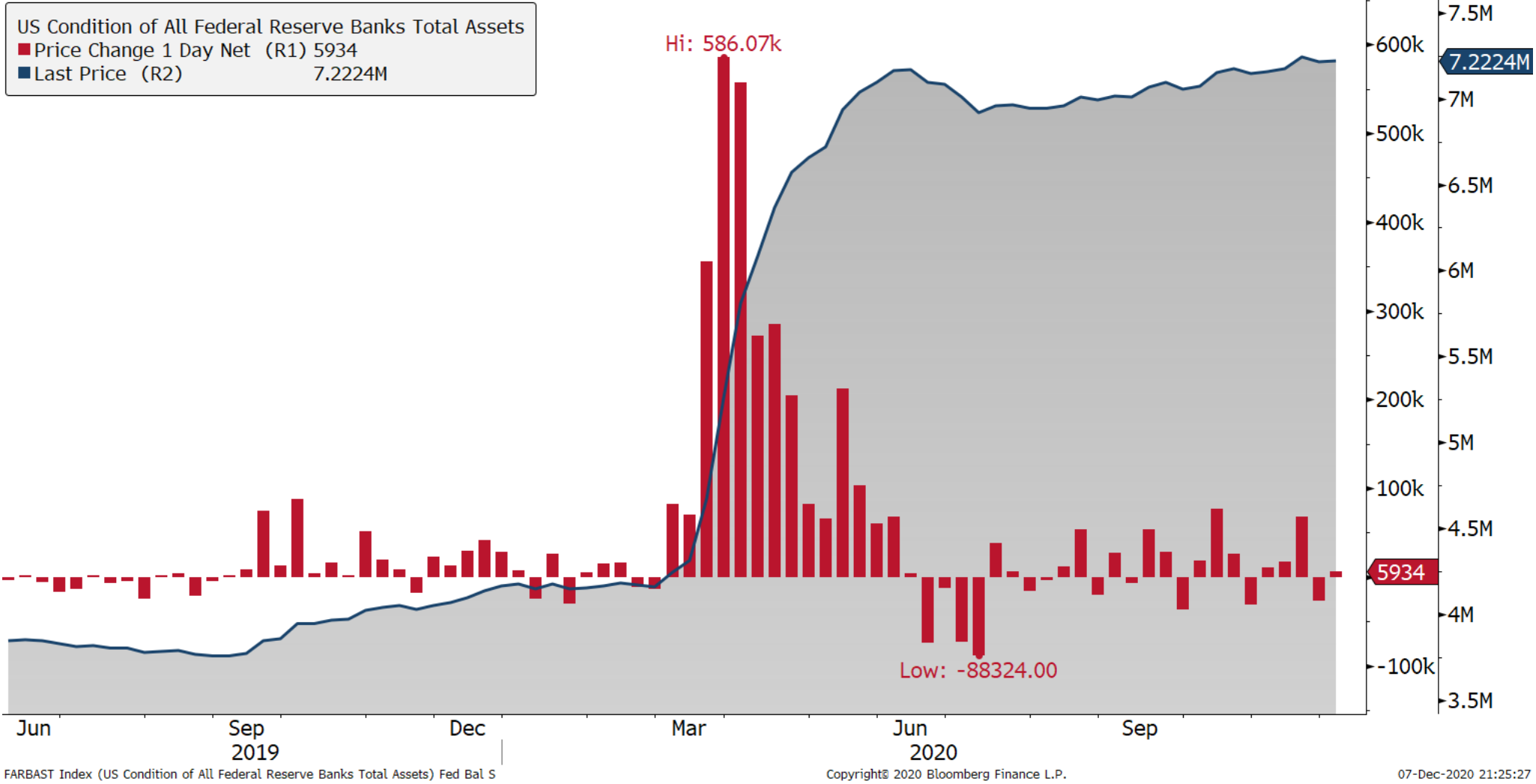
Change in M2 and Velocity of M2



Source: Bloomberg, Bianco

M2 is the calculation of the money supply that includes all elements of M1 which includes cash and checking deposits along with "near money" which refers to savings deposits, money markets securities, mutual funds and other deposits.

Fed Balance Sheet: Weekly Change



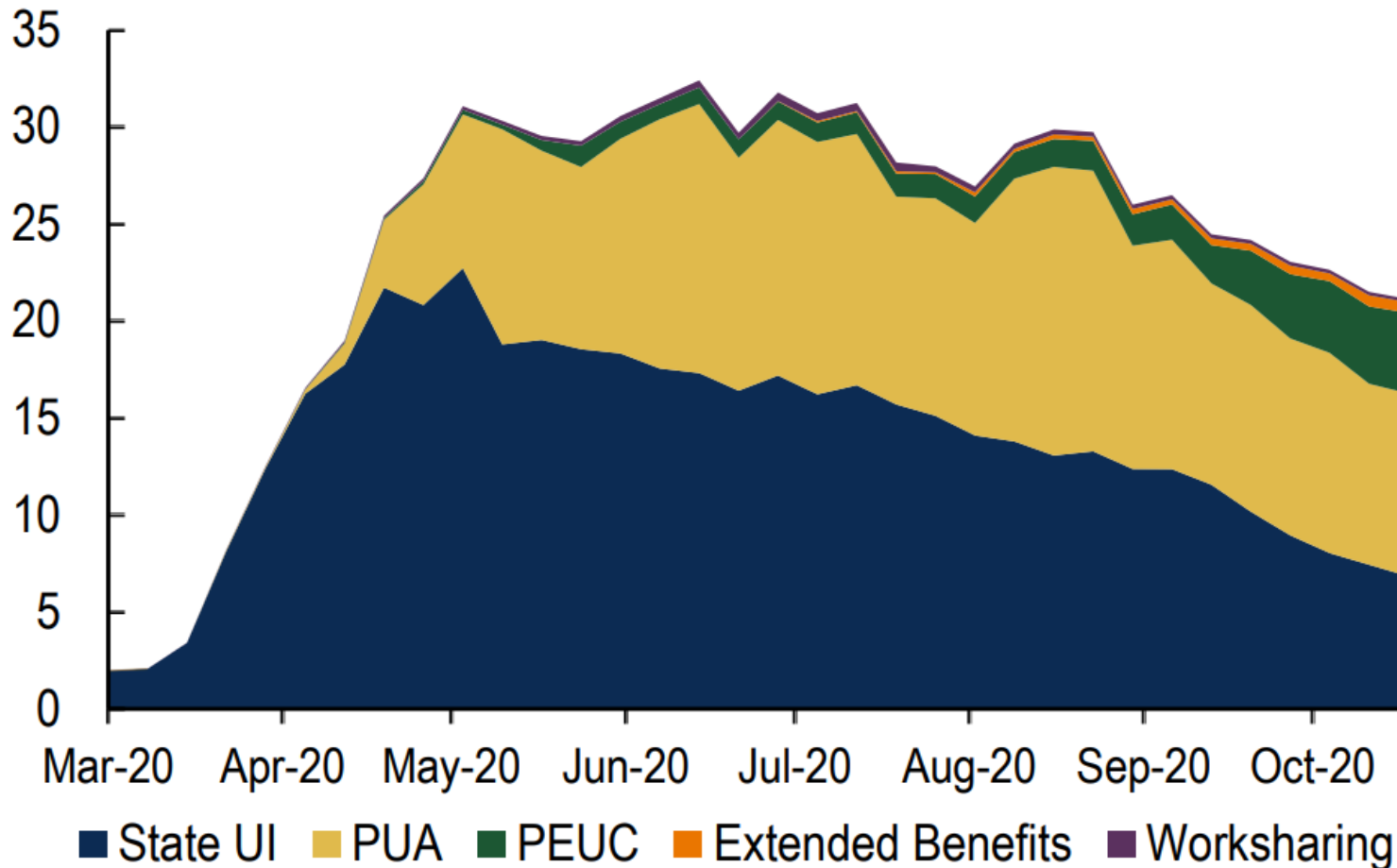
Source: Bloomberg; DoubleLine

FARBAST Index tracks the aggregate assets and liabilities of banks within an economy. One cannot invest directly in an index.

Unemployment Insurance

As of November 20, 2020

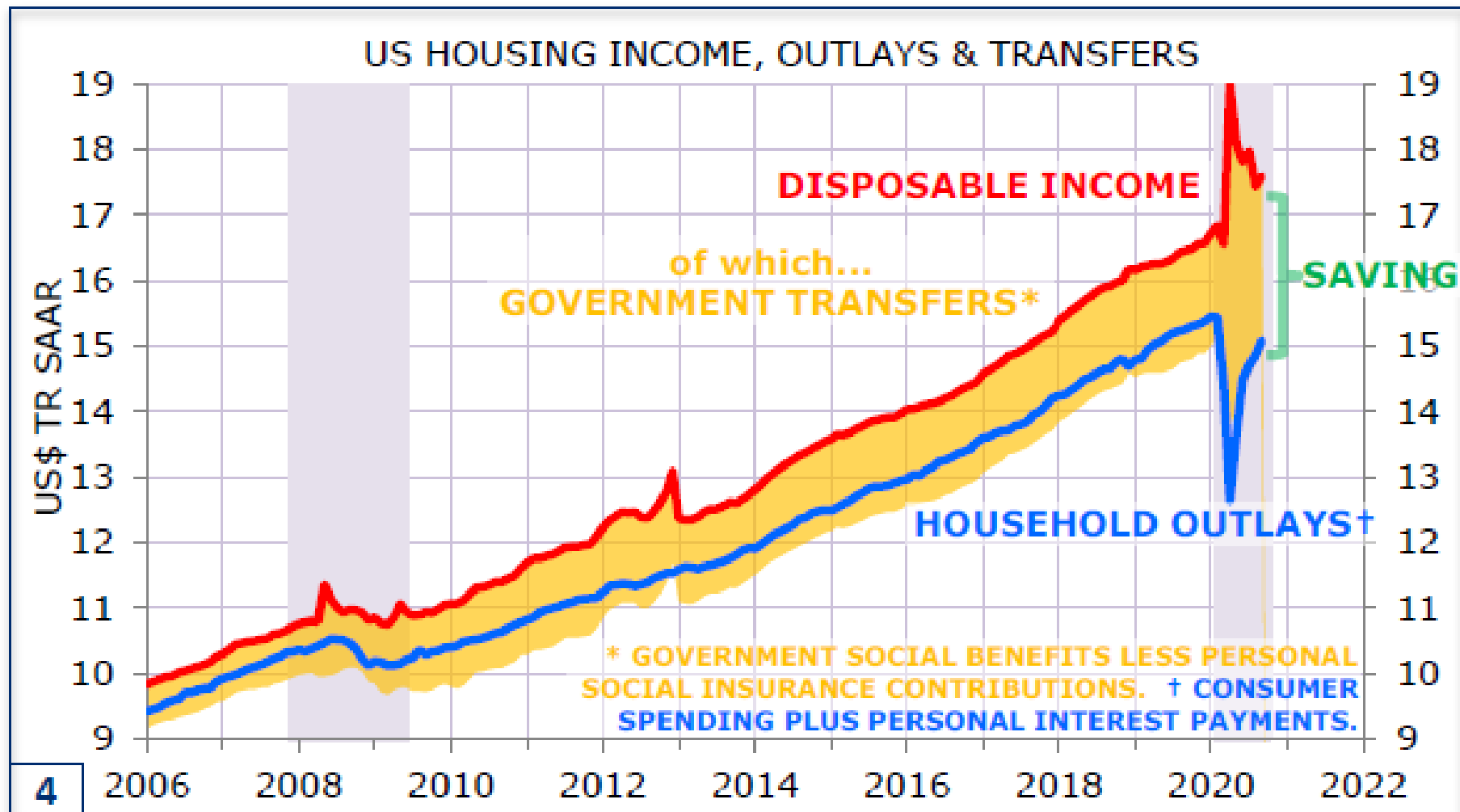
Chart 1: Unemployment insurance recipients by programs (in millions)



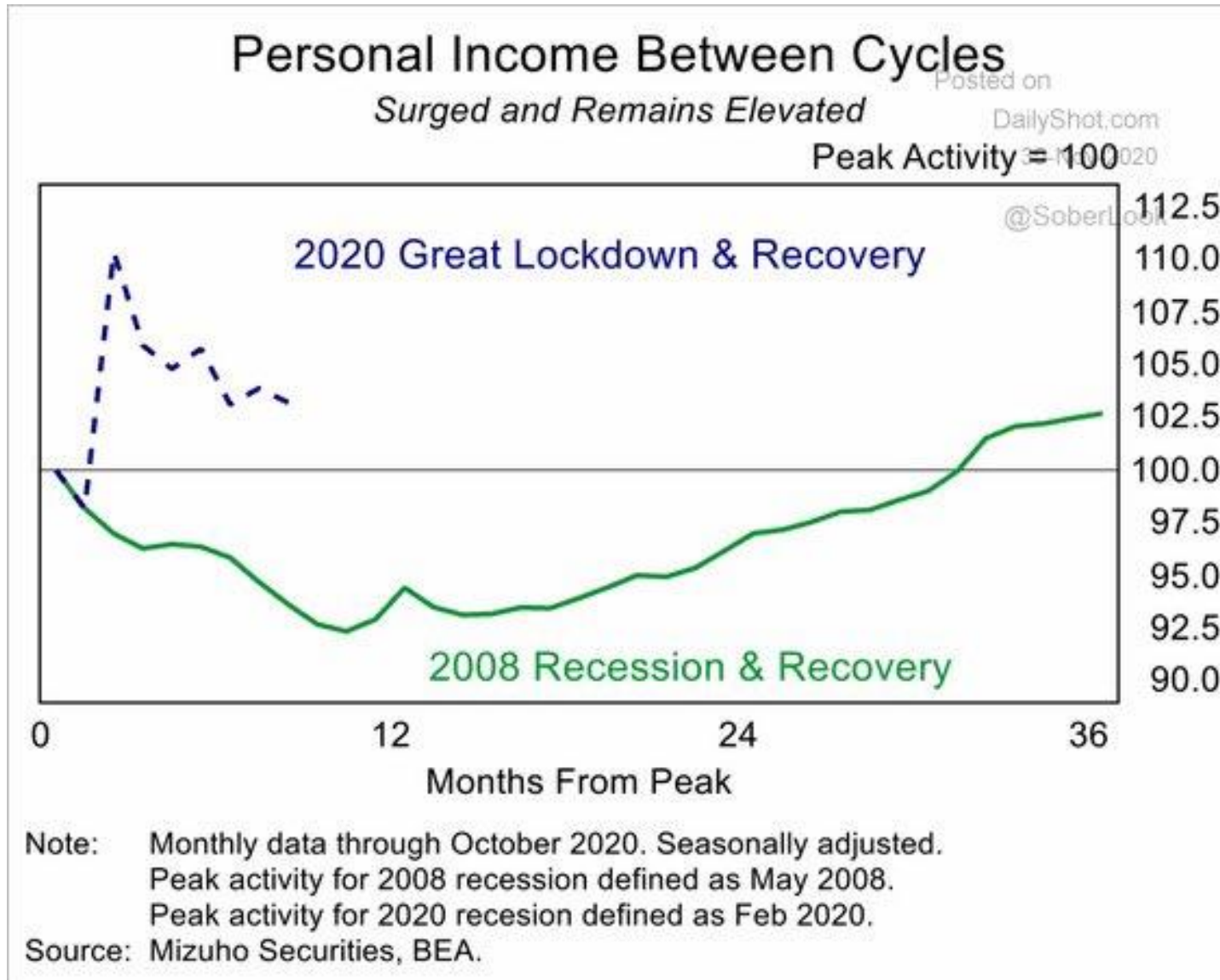
Source: Bank of America, Department of Labor

Note: The Pandemic Unemployment Assistance (PUA) program gave unemployment benefits to workers who are normally ineligible for regular state UI programs such as contract and self-employed workers. The PUA gave these workers 39 weeks of unemployment benefits. Meanwhile the Pandemic Emergency Unemployment Compensation (PEUC) program provided 13 additional weeks of benefits to those that exhausted regular state UI benefits. These programs will expire on December 26th.

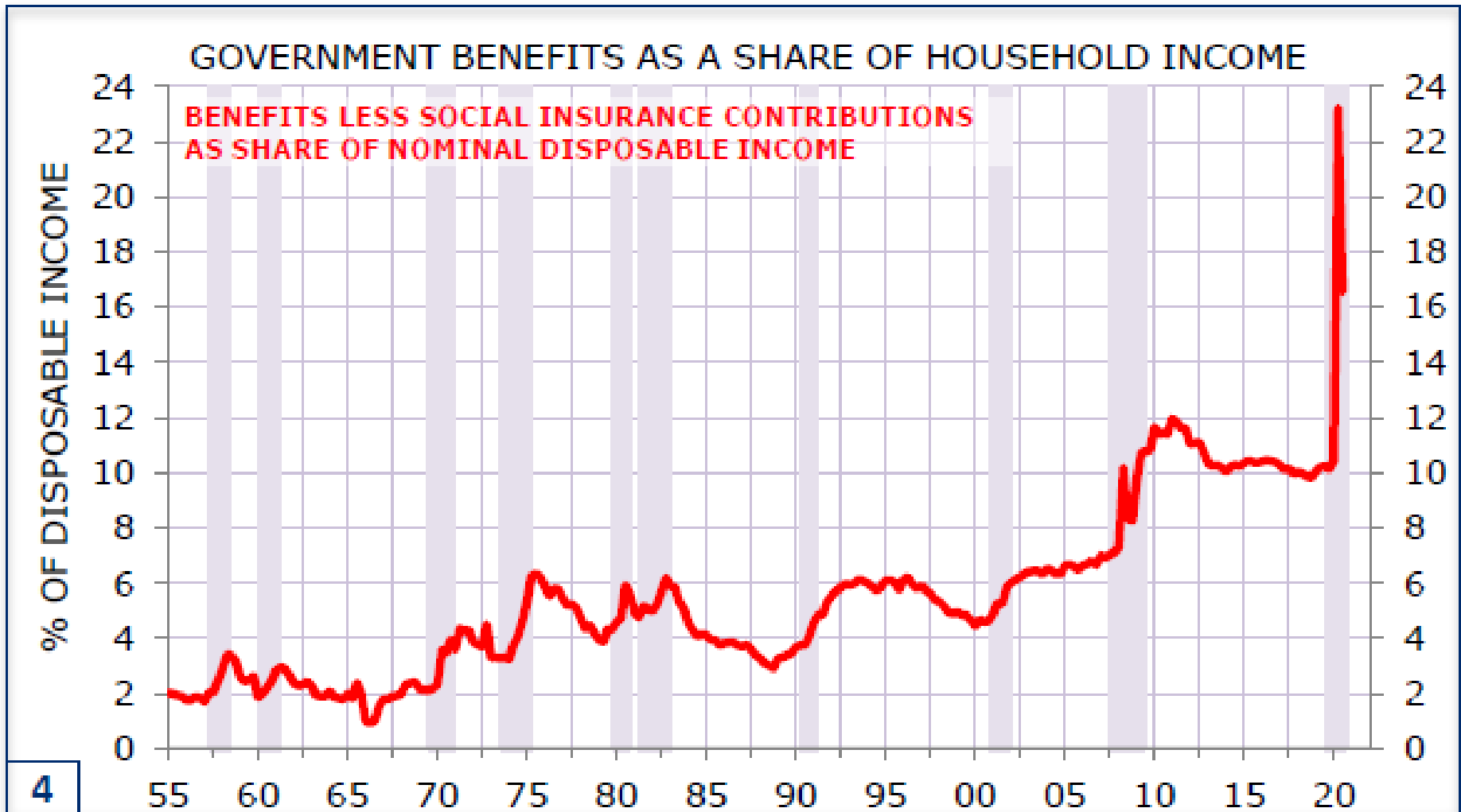
U.S. Household Income and Spending



Source: Minack
SAAR = Seasonally adjusted annual rate

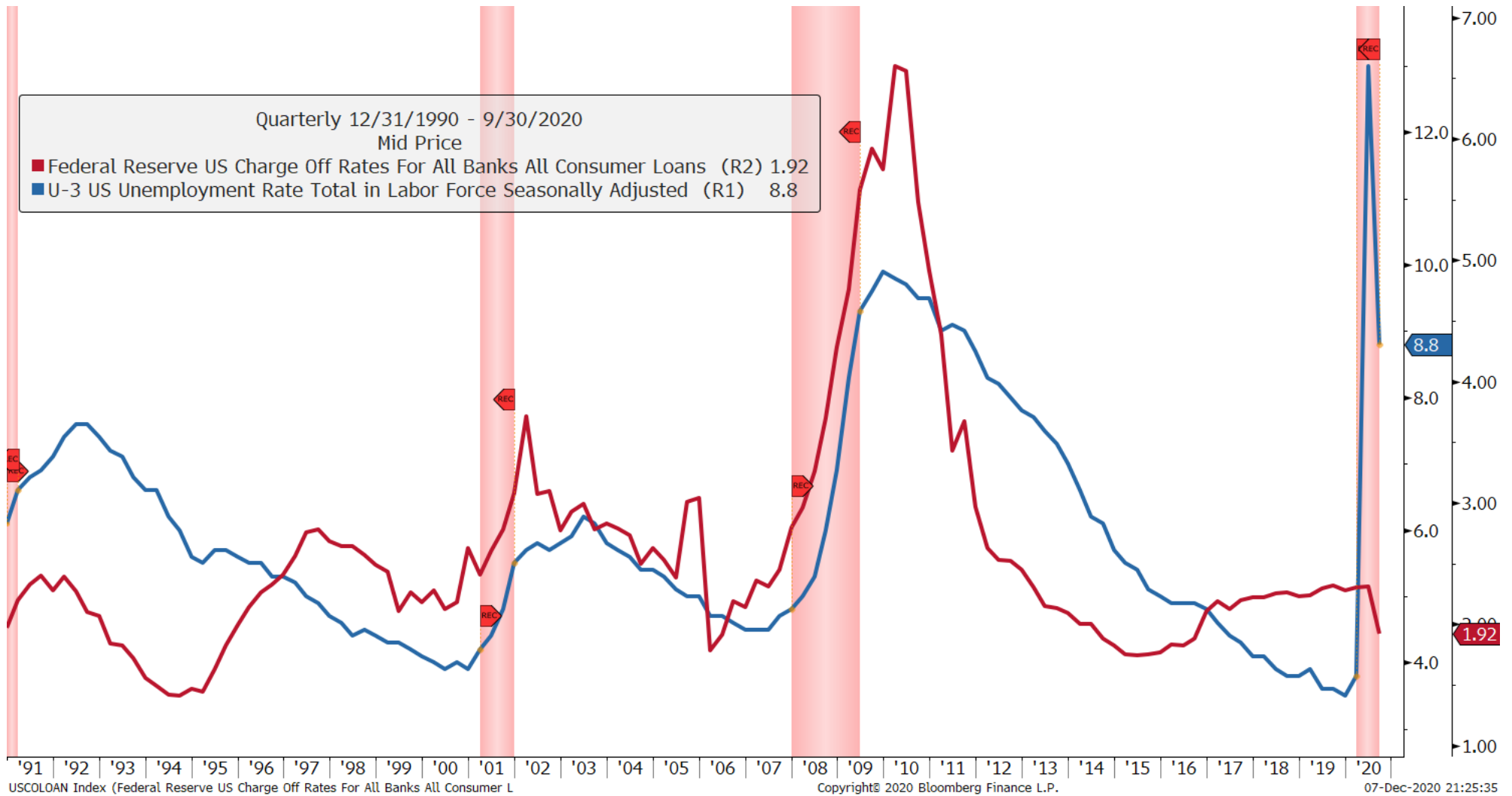


U.S. Government Benefits % Household Income



4

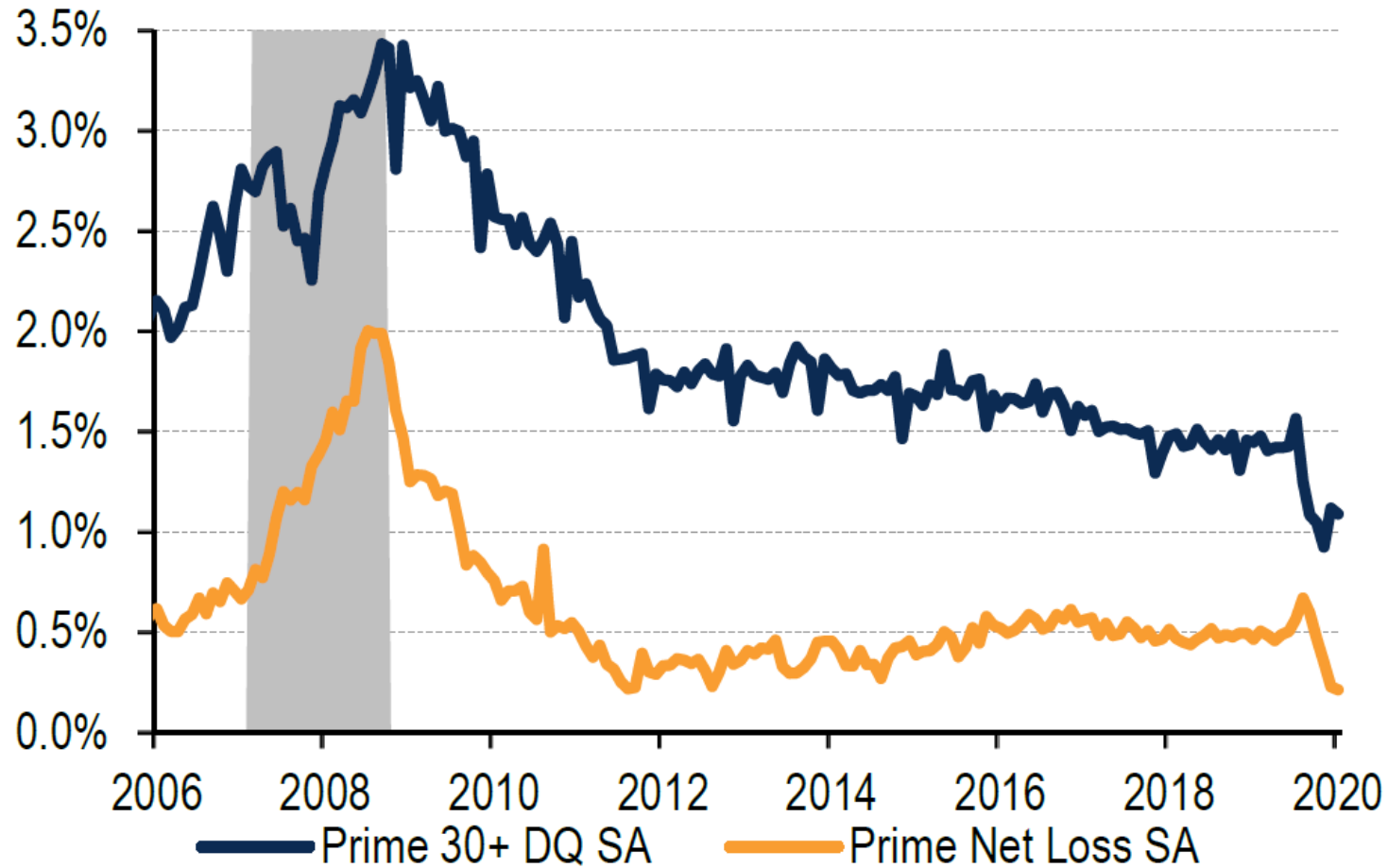
U.S. Unemployment Rate vs. Consumer Charge Offs



Source: Bloomberg, DoubleLine

A charge-off is a debt, for example on a credit card, that is deemed unlikely to be collected by the creditor because the borrower has become substantially delinquent after a period of time. However, a charge-off does not mean a write-off of the debt entirely.

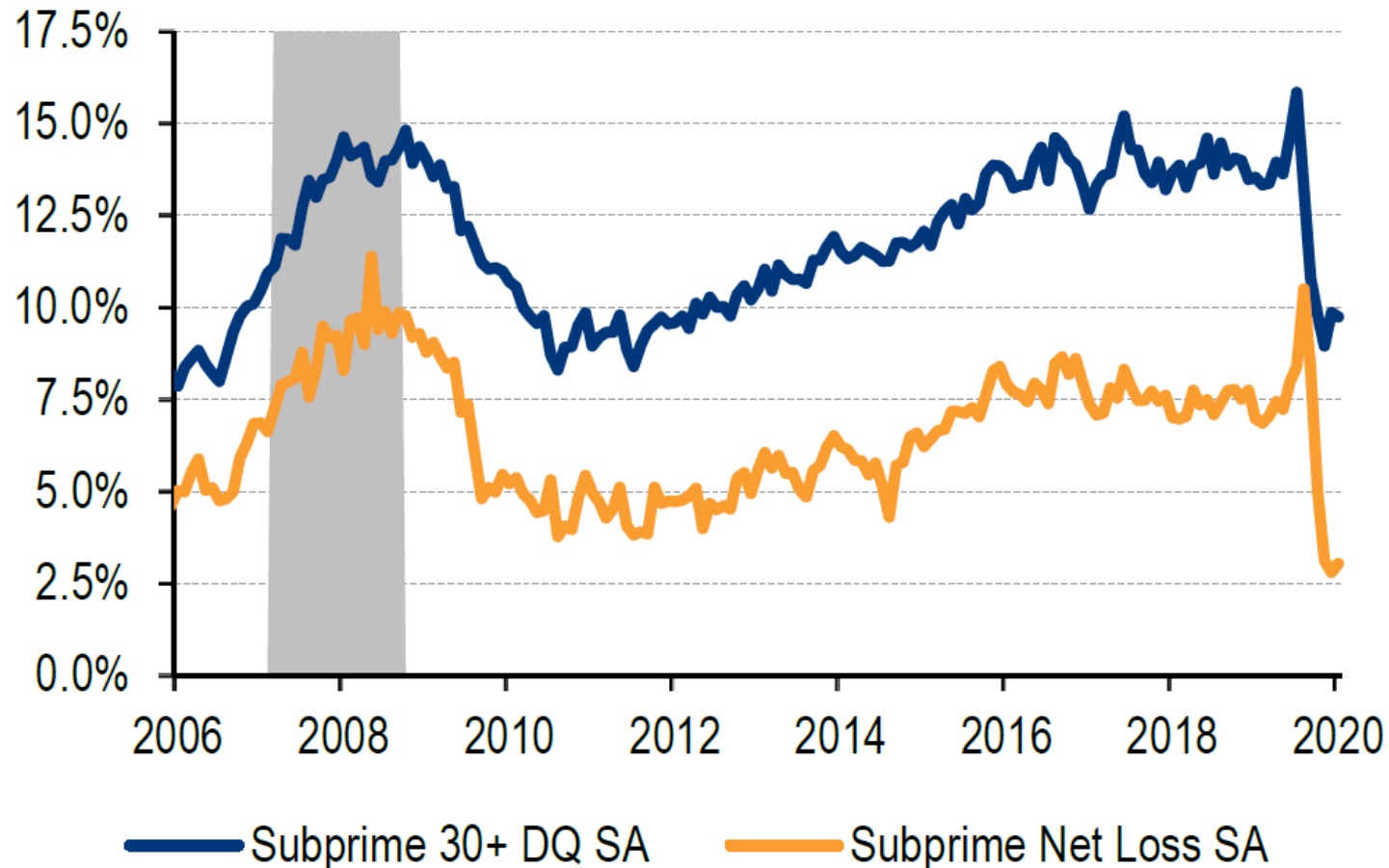
Chart 15: Prime Auto Loan Performance



Source: Intex, BofA Global Research
DQ = Delinquent; SA = Seasonally Adjusted

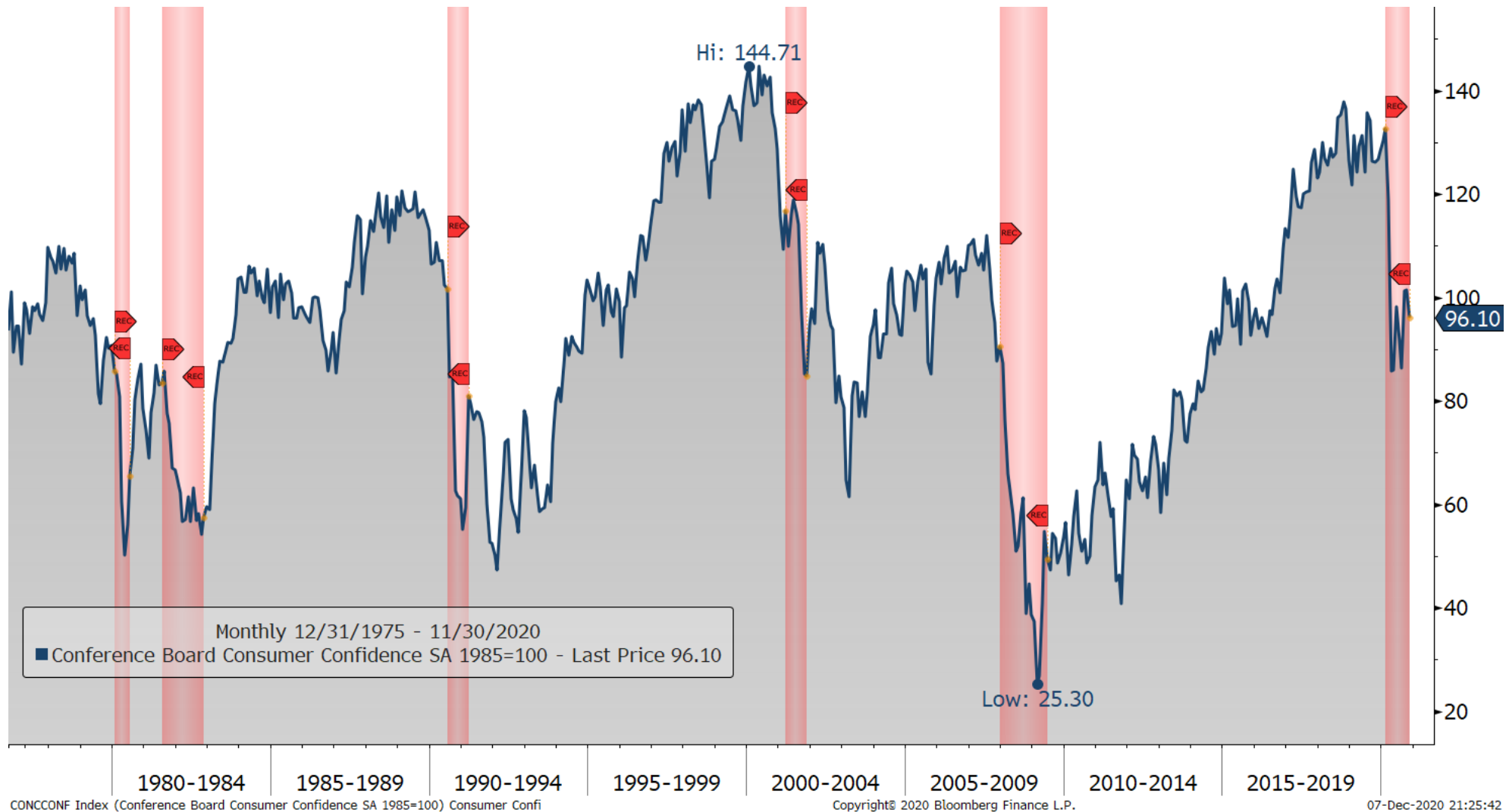
Subprime Auto Loans 30+ Day Delinquent

Chart 16: Subprime Auto Loan Performance



Source: Intex, BofA Global Research
DQ = Delinquent; SA = Seasonally Adjusted

Conference Board Consumer Confidence



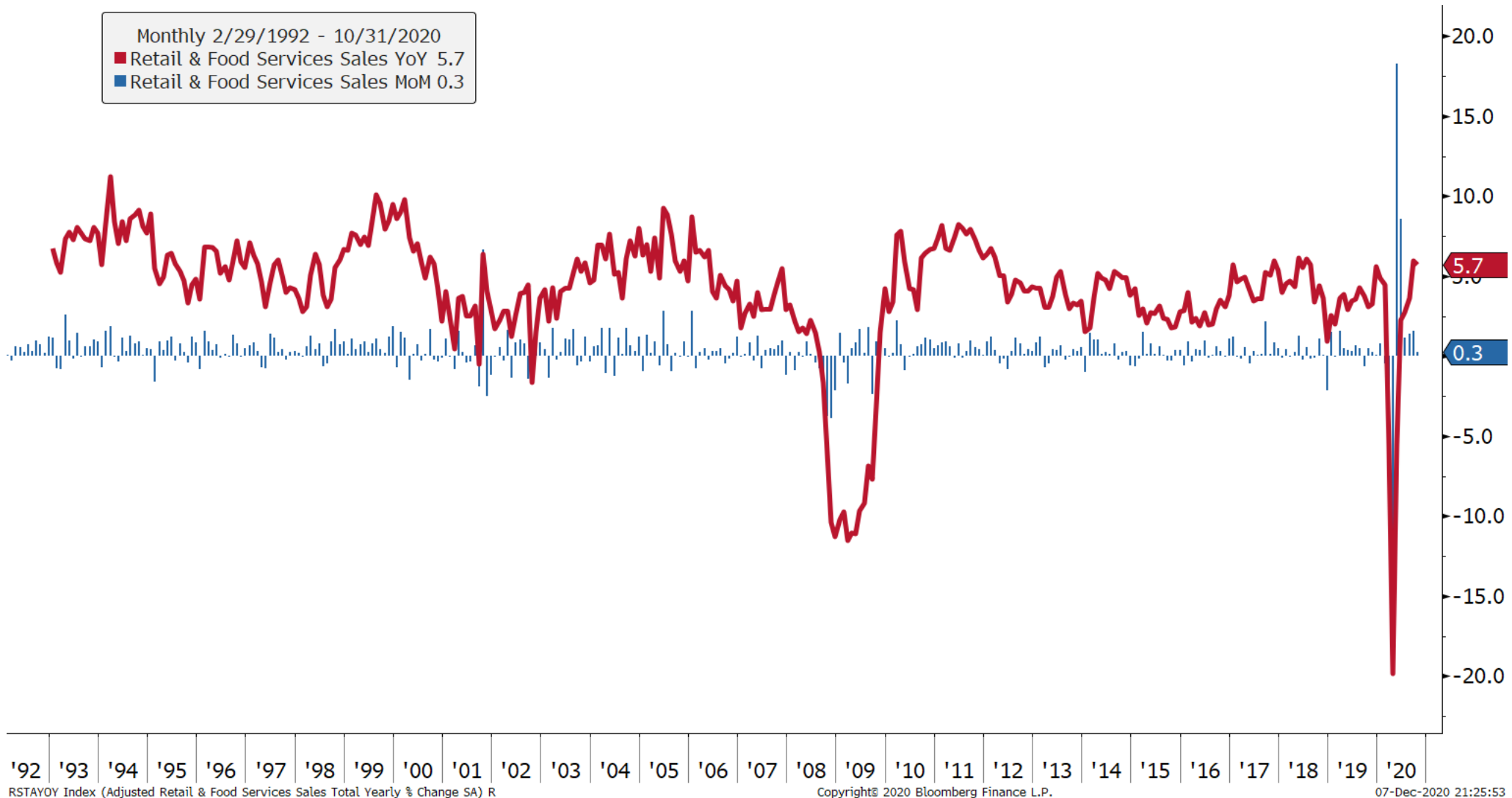
Source: DoubleLine, Bloomberg

Conference Board Consumer Confidence Index (CCI) – This index (published the last Tuesday of every month) measures U.S. consumers’ optimism in the economy based on their saving and spending activity.

One cannot invest directly in an index.

U.S. Retail Sales

Monthly 2/29/1992 - 10/31/2020
■ Retail & Food Services Sales YoY 5.7
■ Retail & Food Services Sales MoM 0.3



RSTAYOY Index (Adjusted Retail & Food Services Sales Total Yearly % Change SA) R

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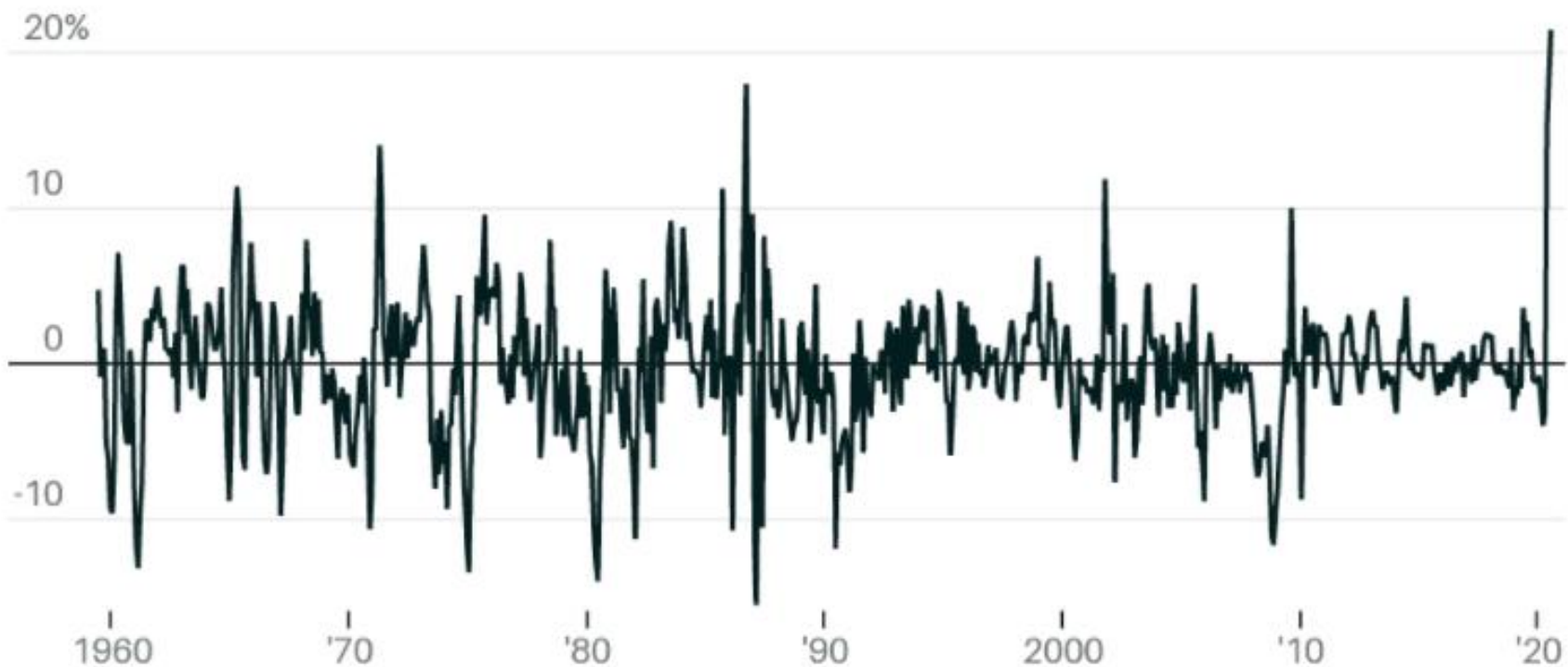
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Source: DoubleLine, Bloomberg
One cannot invest directly in an index.

Covid Consumption Shift

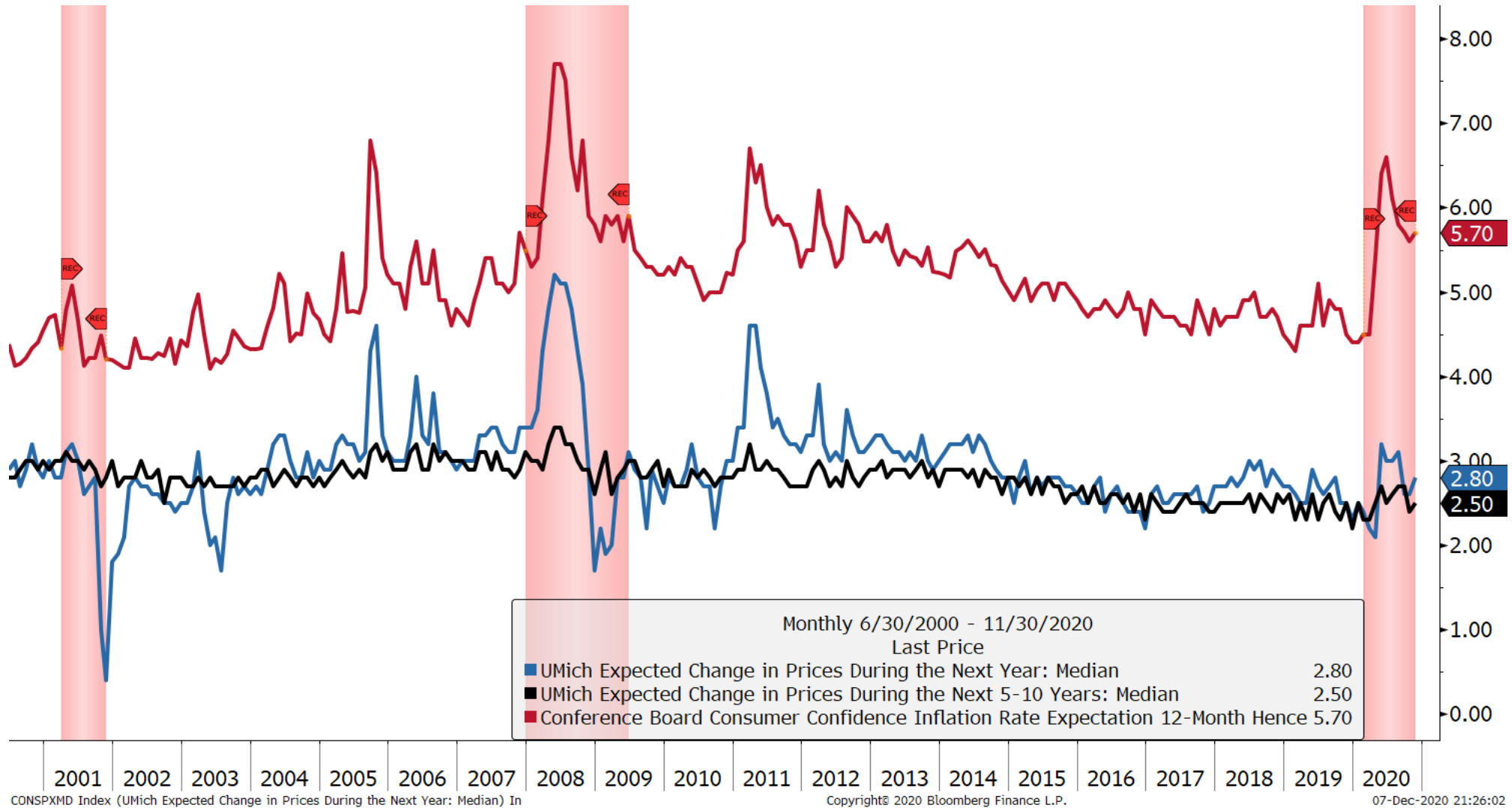
The divergence in U.S. household spending on durables and services since the pandemic began is by far the widest on record, especially since the early 1990s.

6-month % change in durables spending - 6-month % change in services spending

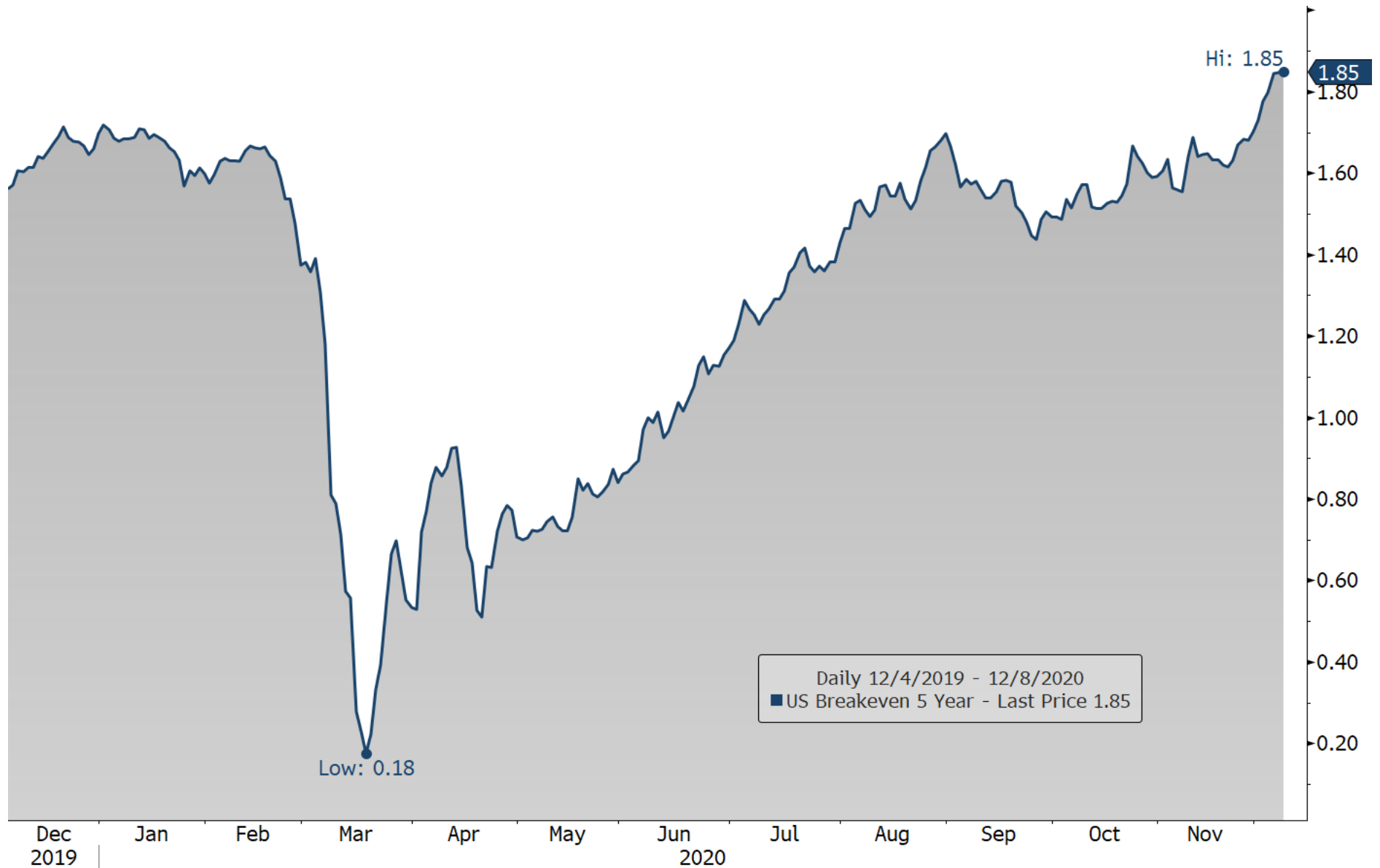


Source: Bureau of Economic Analysis; Barron's calculations

Survey Based Inflation Expectations



5-Year Breakevens

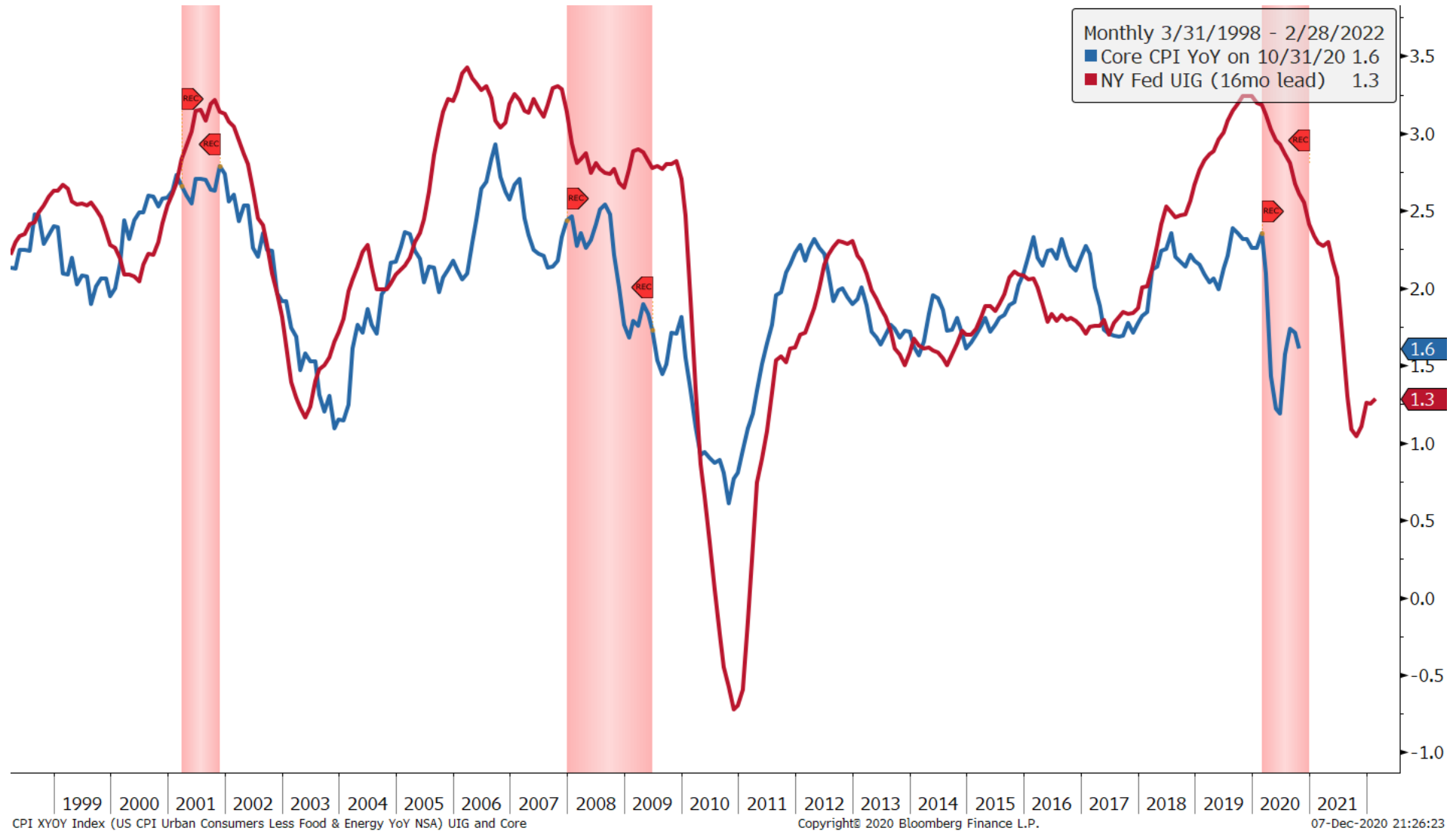


USGGBE05 Index (US Breakeven 5 Year) 5y breakevens Daily 04DEC2019-08DEC2020

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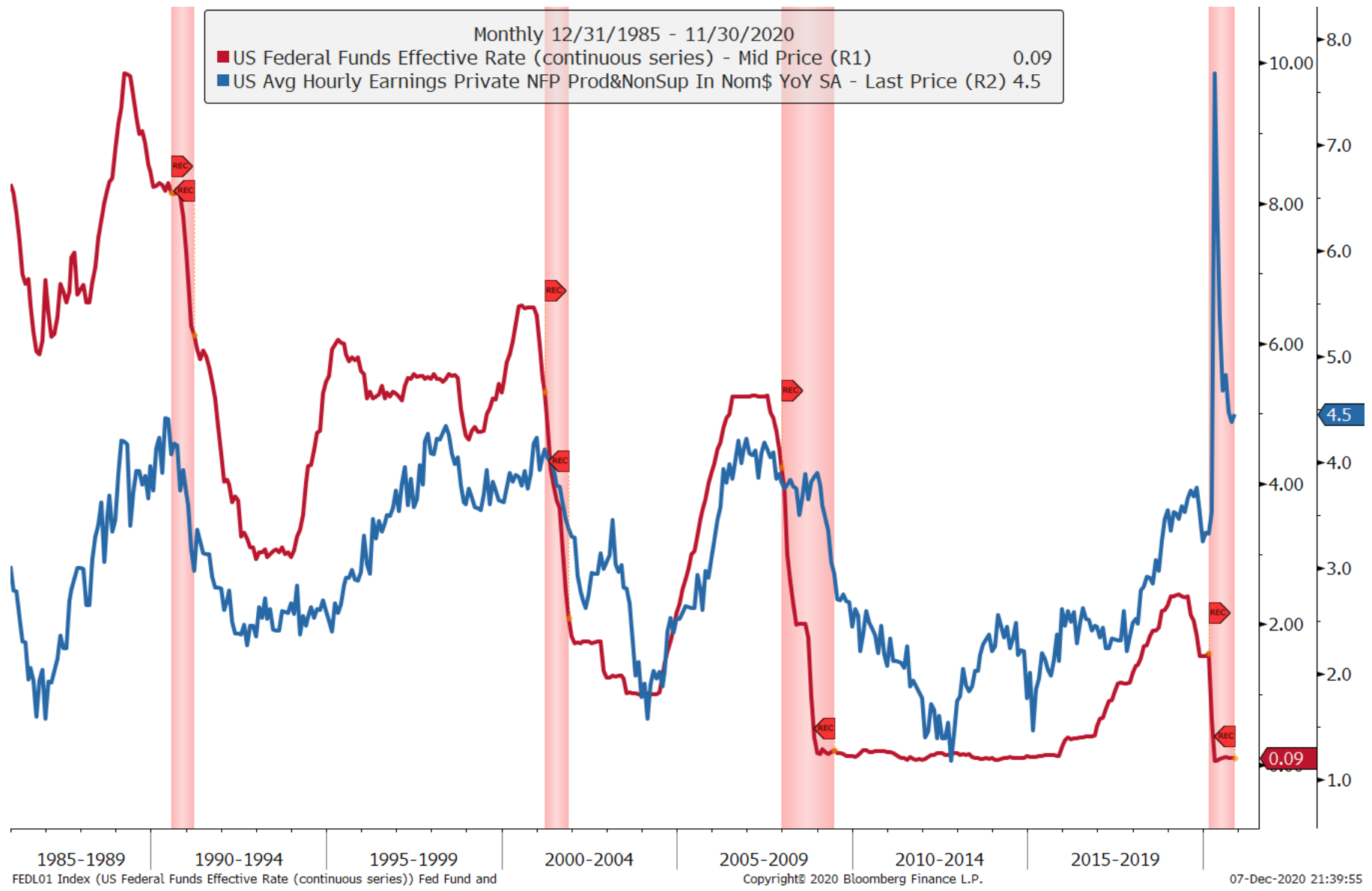
New York Fed Underlying Inflation Gauge (16 month lead)



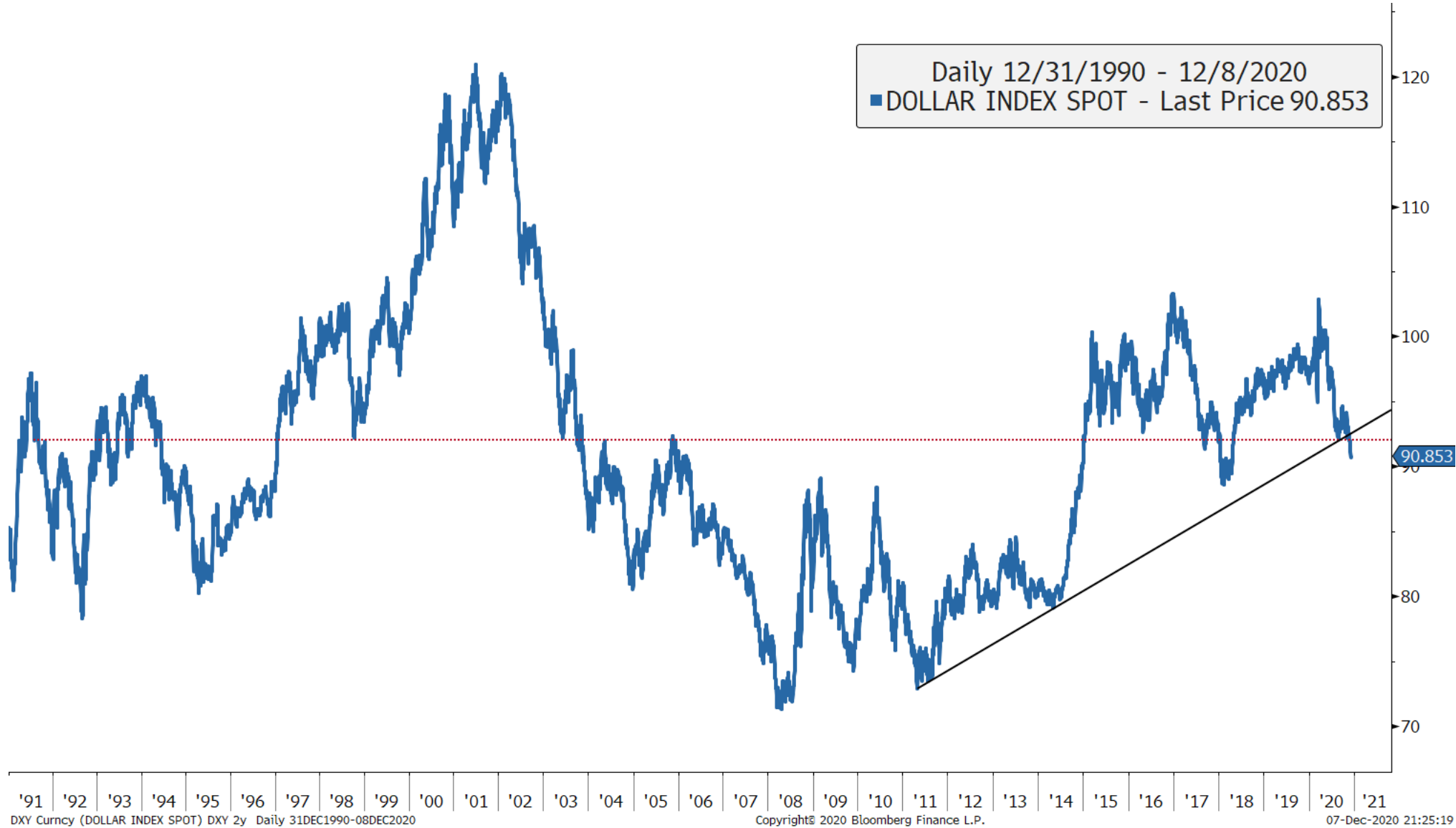
Source: Bloomberg; DoubleLine

CPI = Consumer Price Index measures changes in the price level of a weighted average basket of consumer goods and services purchased by households. One cannot invest directly in an index.

Average Hourly Earnings and Fed Funds



U.S. Dollar

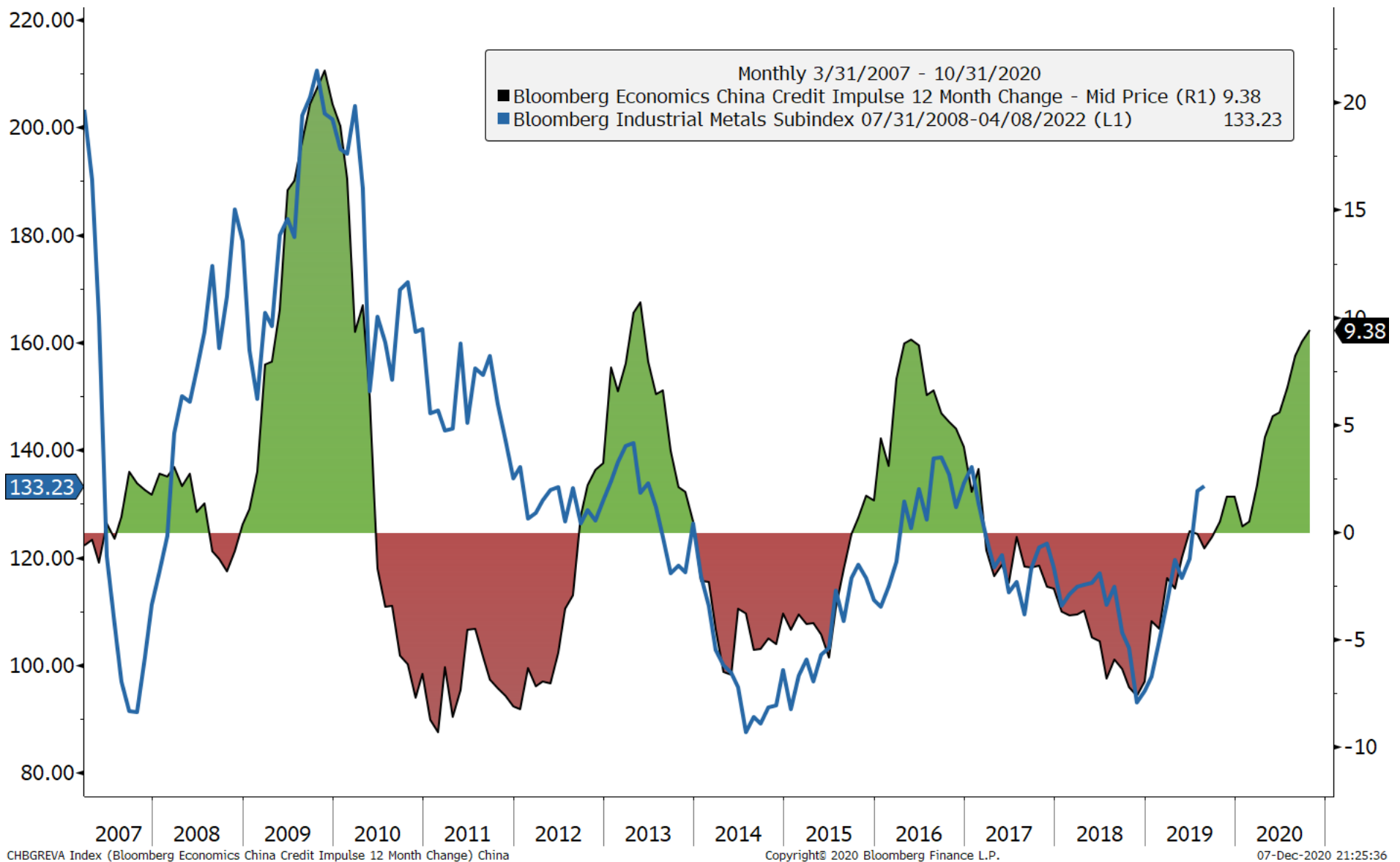


Gold Spot



Source: Bloomberg
Gold = spot gold price per troy ounce.

China Credit Impulse vs. Industrial Metals (16-month lag)

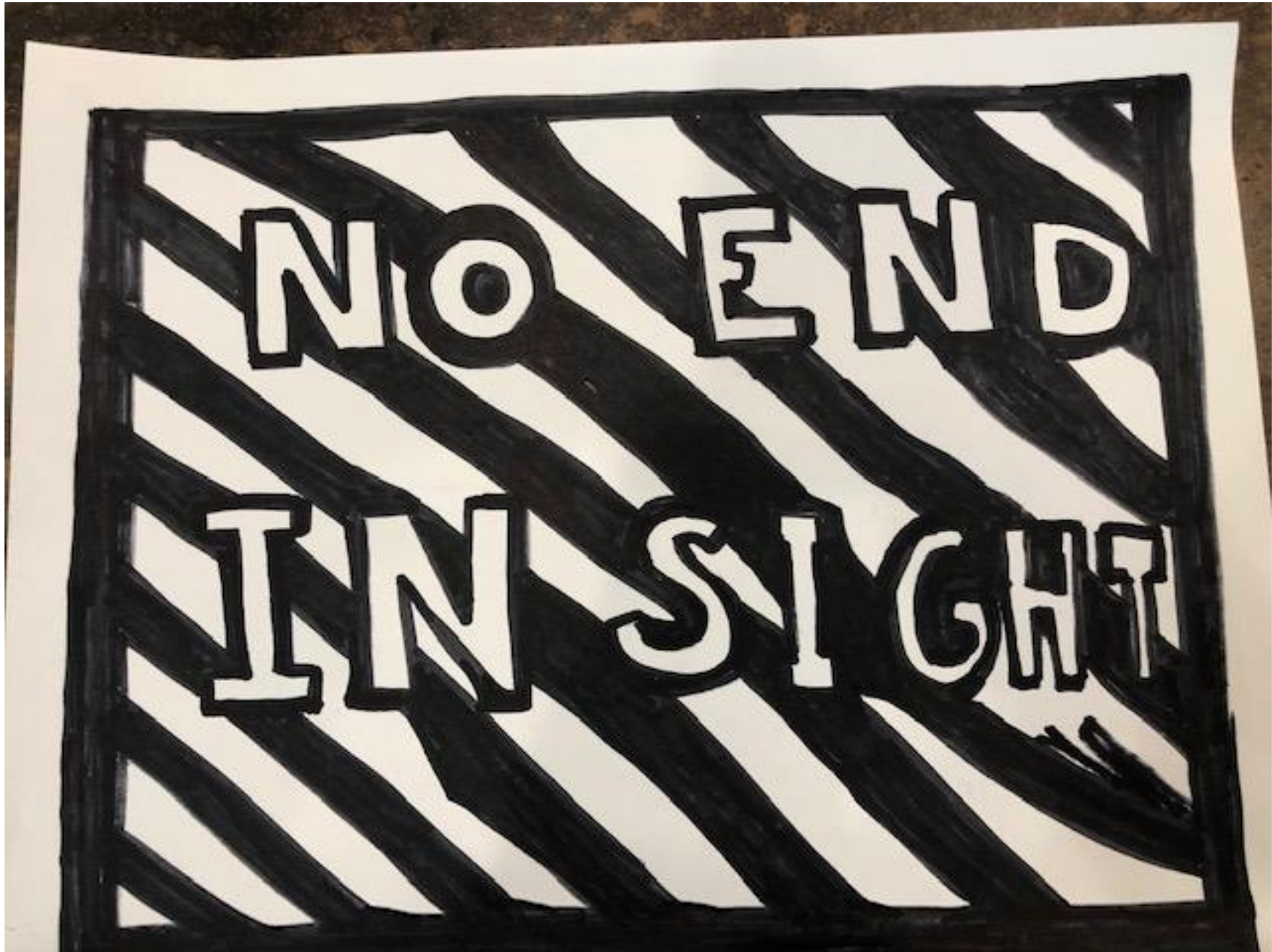


EM/ACWI and Industrial Metals

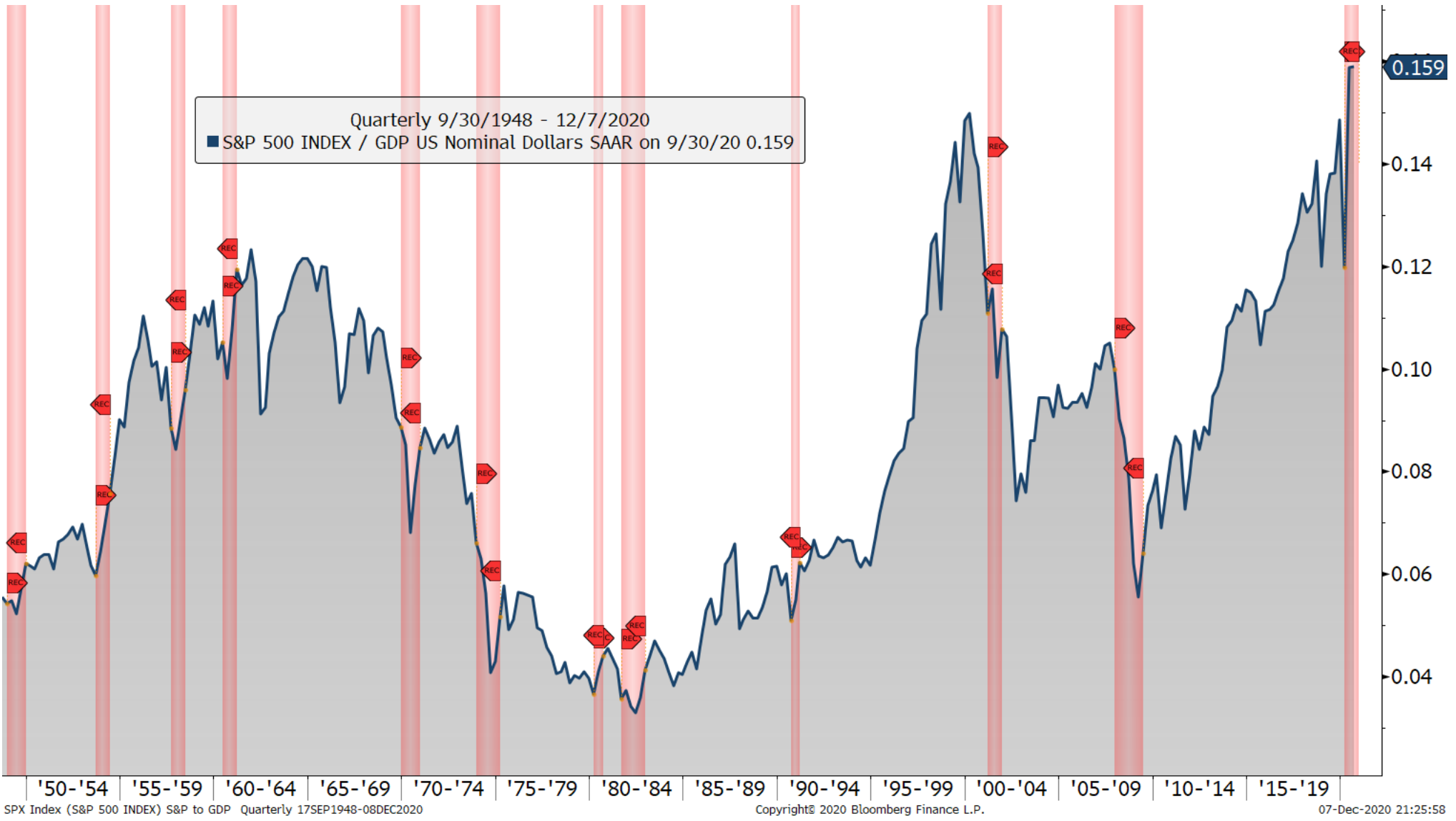


Source: Bloomberg; DoubleLine

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



S&P 500 Market Cap-to-GDP Ratio



Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. S&P 500 Market Cap-to-GDP Ratio: The market cap of the S&P 500 Index / U.S. GDP.

One cannot invest directly in an index.

S&P 500 Valuations		
Model Factors	Most Recent Value	Historical Percentile
Median EV to Sales (Ex-Financials)	4.0	100%
US Total Market Cap to GDP	170%	100%
EV to Free Cash Flow Margin-Adjusted (Ex-Financials)	48.8	100%
Median Price to Sales	2.8	100%
Median Price to Book	3.9	100%
Median EV to EBITDA (Ex-Financials)	15.0	100%
Aggregate EV To Sales	3.0	100%
Aggregate EV to Trailing 12M EBITDA	17.5	100%
Aggregate EV to 2021 EBITDA Estimate	15.9	100%
Aggregate Price to 2021 Book Value Estimate	3.8	100%
Aggregate Price to Tangible Book Value	12.8	100%
Aggregate Price to Earnings	27.9	98%
Cyclically Adjusted P/E (CAPE)	32.9	97%
Aggregate Price to 2021 Earnings Estimate	25.6	97%
Aggregate Price to Book	3.9	91%

Source: Bloomberg, Yale/Robert Shiller, John Hussman *Numbers as of November of 2020 ©2020 Crescat Capital LLC

Source: Bloomberg, Yale/Robert Shiller, John Hussman

S&P 500 Index is a capitalization weighted index of the top 500 U.S. companies. One cannot invest directly in an index

EBITDA = Earnings before interest, taxes, depreciation and amortization. P/E = Price/earnings. CAPE = Cyclically Adjusted Price Earnings.

FAANG + MSFT / SPX

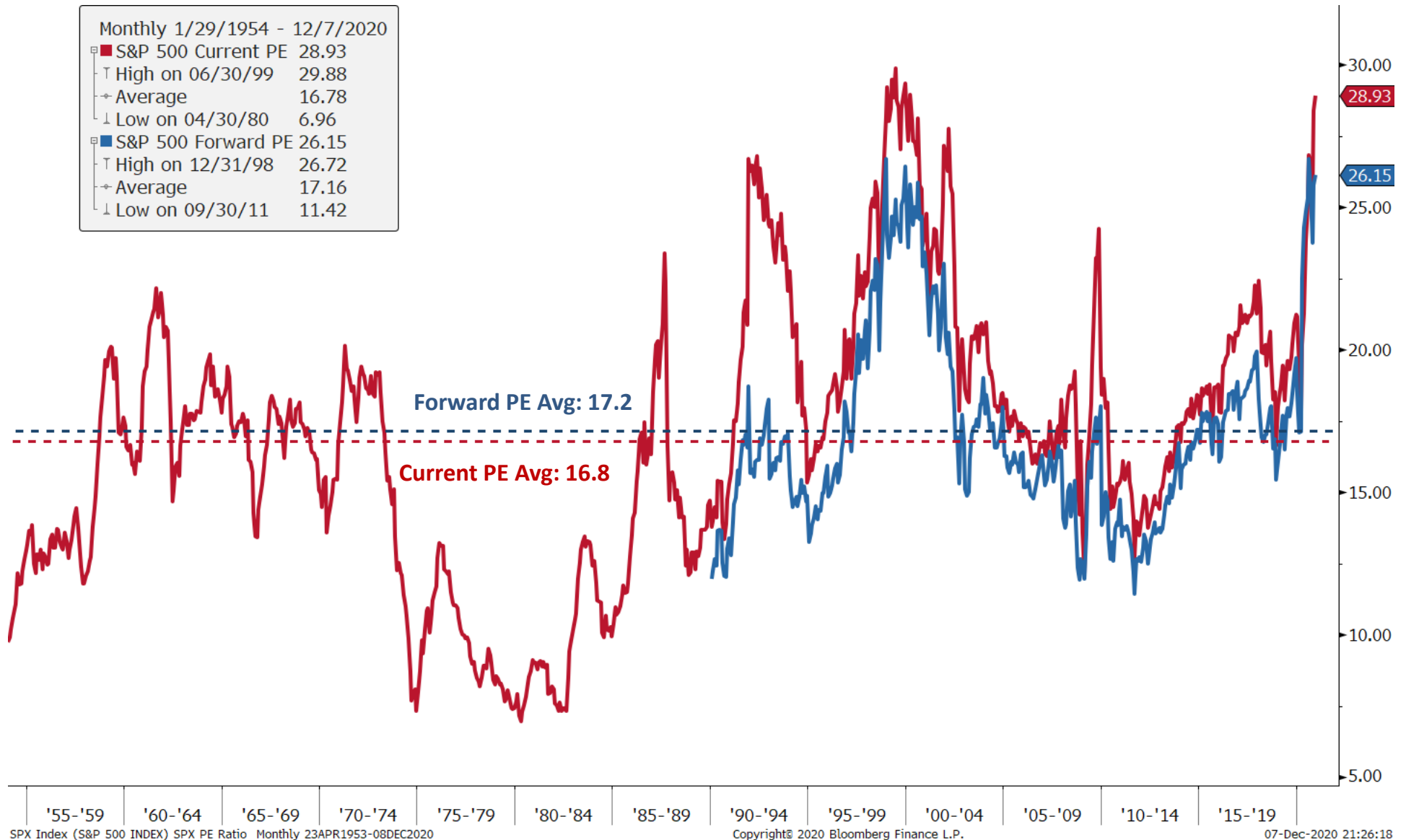


Source: Bloomberg; DoubleLine

FAANG = Facebook, Alphabet, Apple, Netflix and Google. MSFT = Microsoft. S&P 500 is a market-capitalization index of the largest 500 U.S. publicly traded companies. One cannot invest directly in an index.

DoubleLine Total Return Bond Fund owns 0% of any FAANGS or Microsoft stock as of November 30, 2020. One cannot invest directly in an index.

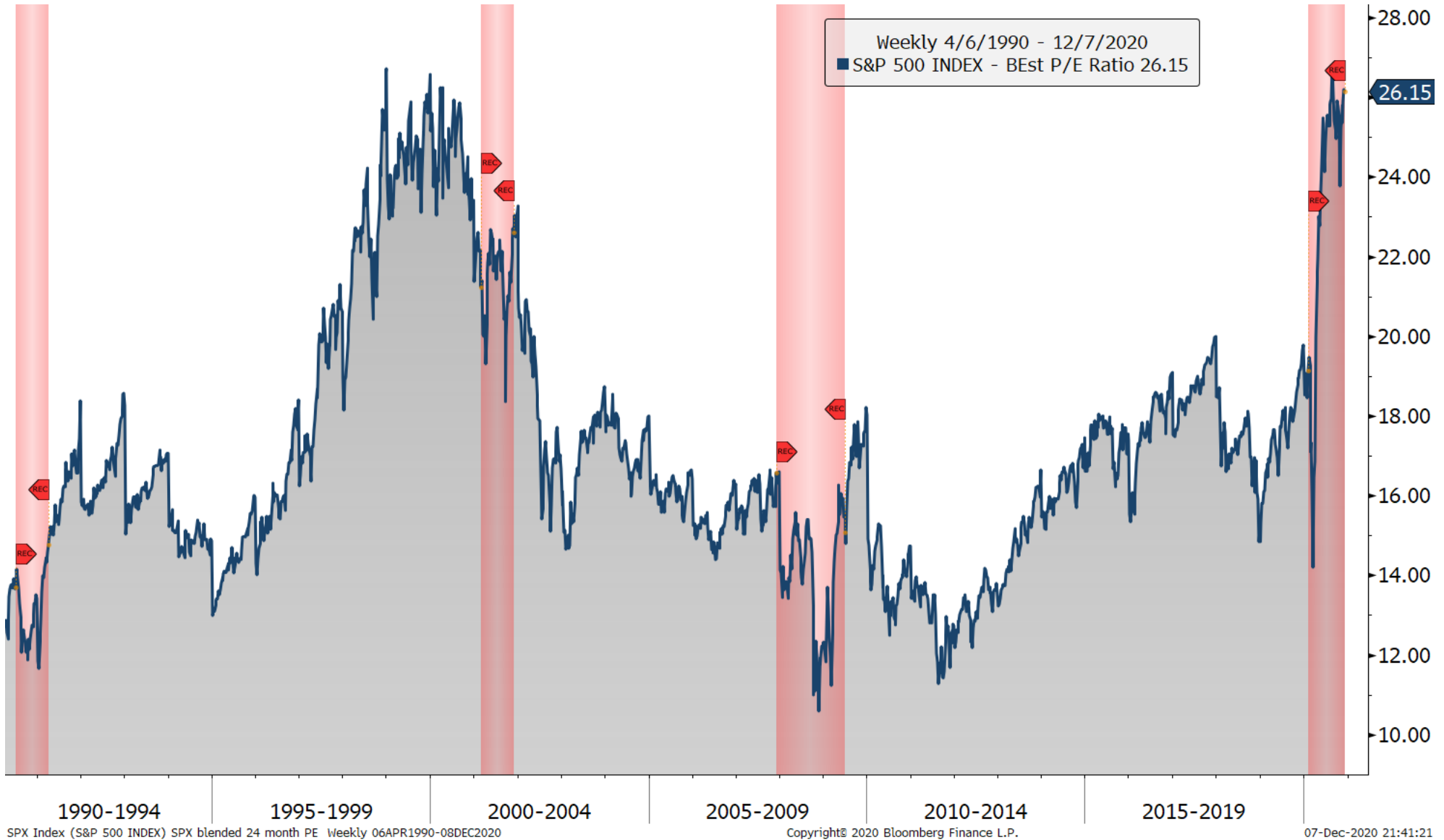
S&P 500 PE Ratios



Source: Bloomberg; DoubleLine

PE = Price Earnings. S&P 500 is a market-capitalization index of the largest 500 U.S. publicly traded companies. One cannot invest directly in an index.

S&P 500 24-month Forward P/E Ratio

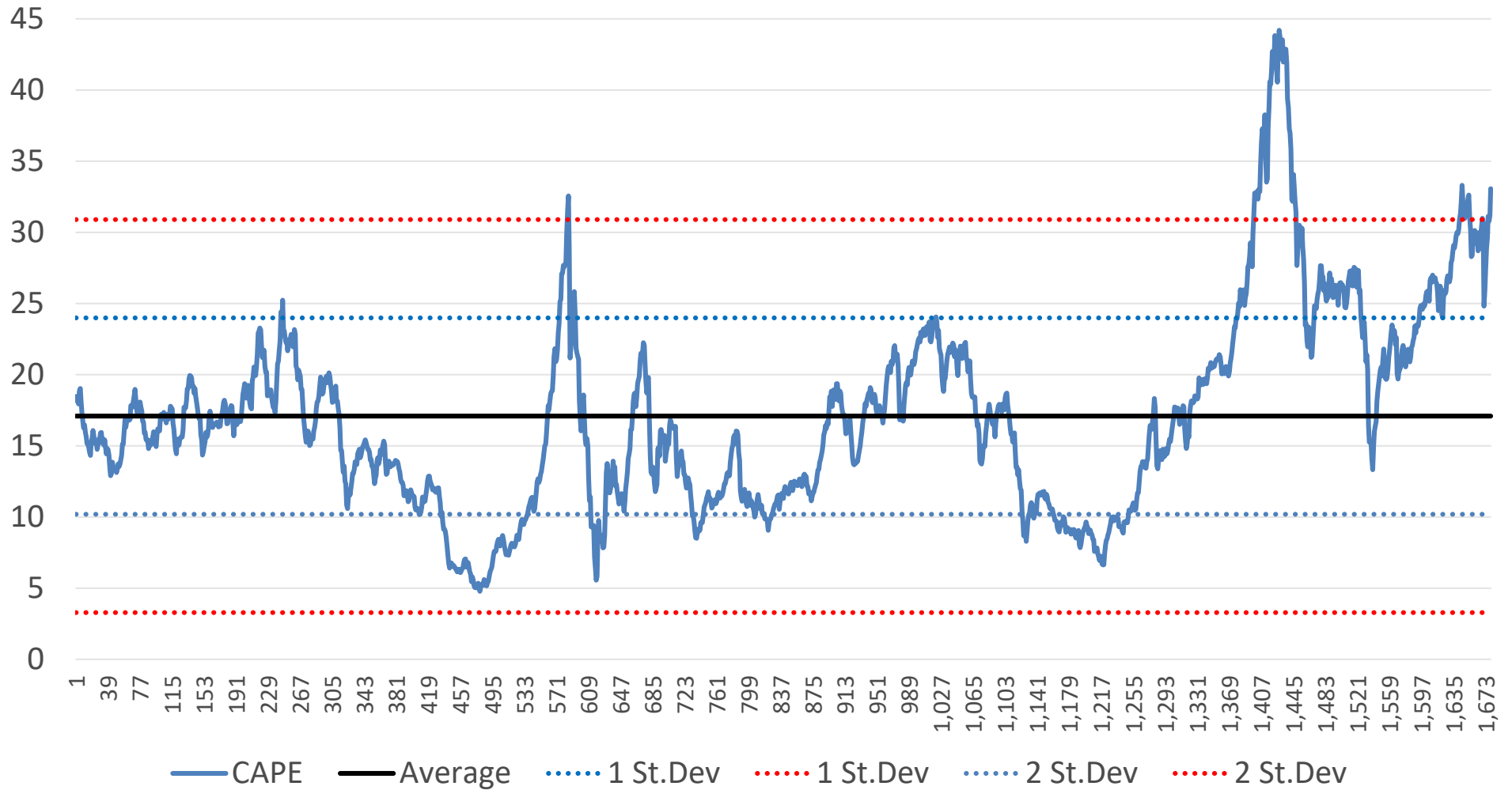


Source: Bloomberg; DoubleLine

PE = Price Earnings. S&P 500 is a market-capitalization index of the largest 500 U.S. publicly traded companies. One cannot invest directly in an index.

S&P 500 CAPE Ratio at 33.1

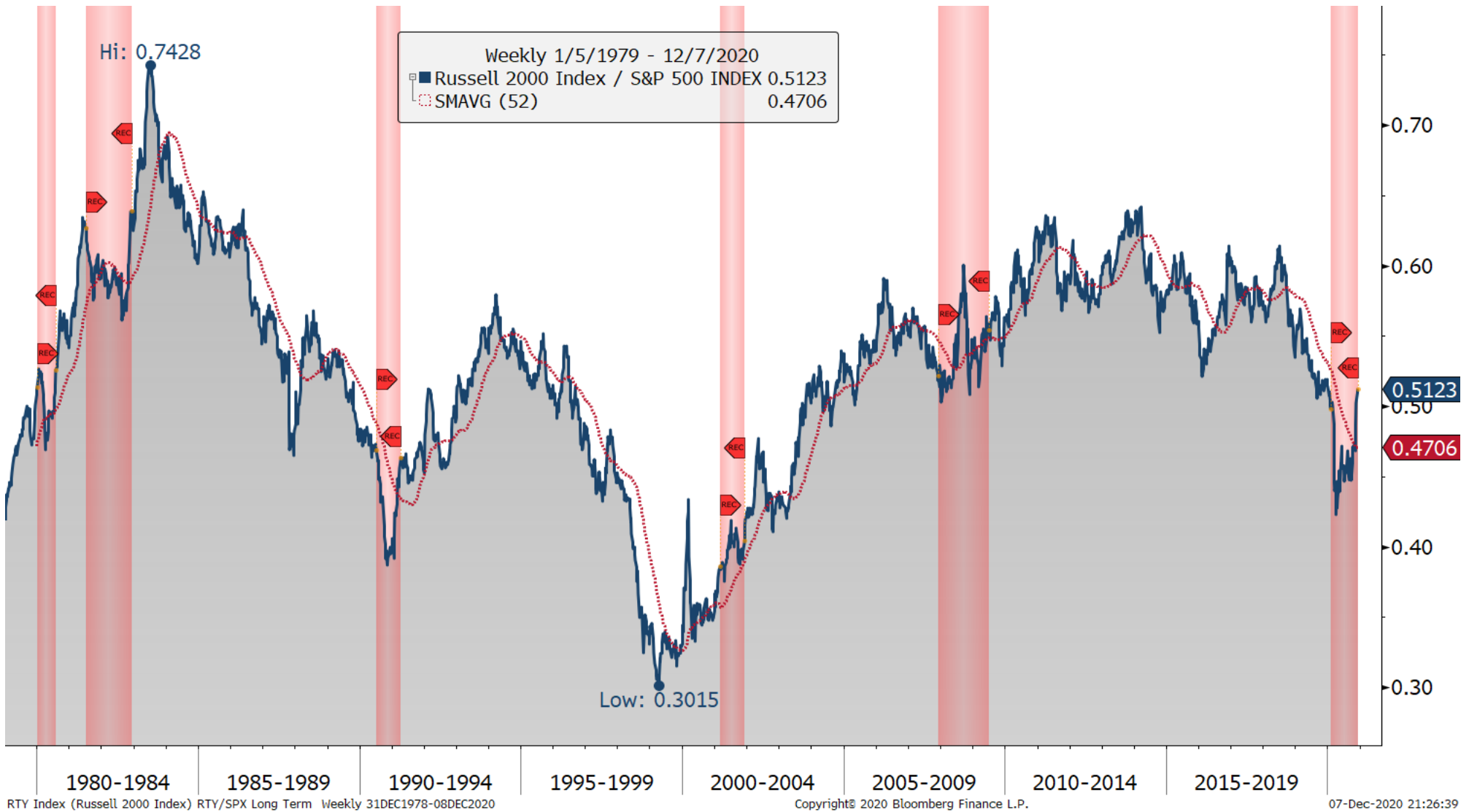
S&P 500 CAPE



Source: Bloomberg; DoubleLine

PE = Price Earnings. CAPE = Cyclically Adjusted Price Earnings. S&P 500 is a market-capitalization index of the largest 500 U.S. publicly traded companies. One cannot invest directly in an index.

Russell 2000 Relative to S&P 500

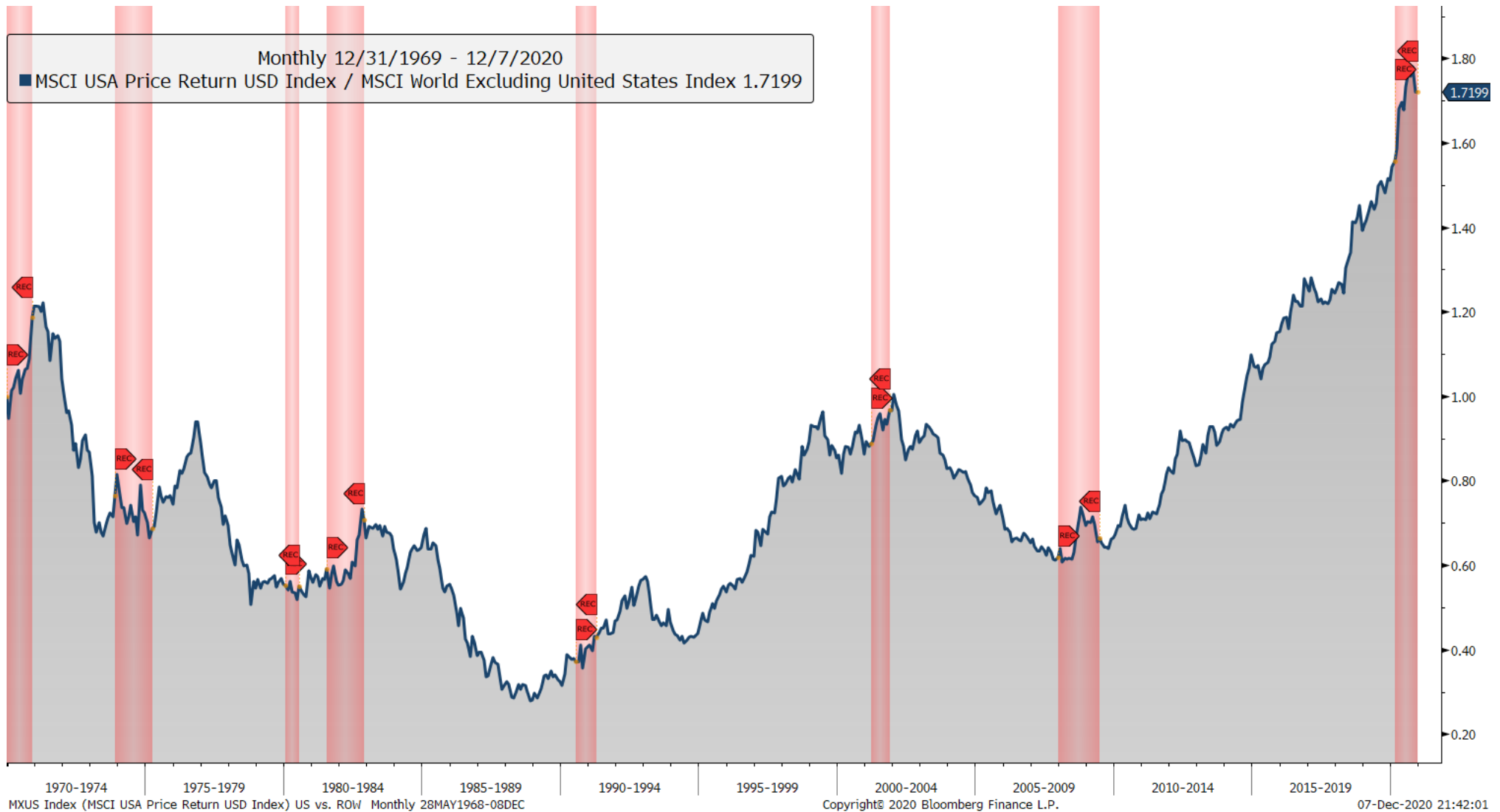


Source: Bloomberg; DoubleLine

PE = Price Earnings. CAPE = Cyclically Adjusted Price Earnings, SMAVG = Simple Moving Average.

S&P 500 is a market-capitalization index of the largest 500 U.S. publicly traded companies. Russell 2000® Index – This market capitalization-weighted index comprises 2,000 small-cap U.S. companies and is considered a bellwether index for small-cap investing. One cannot invest directly in an index.

U.S. Equity Prices vs. Rest of World

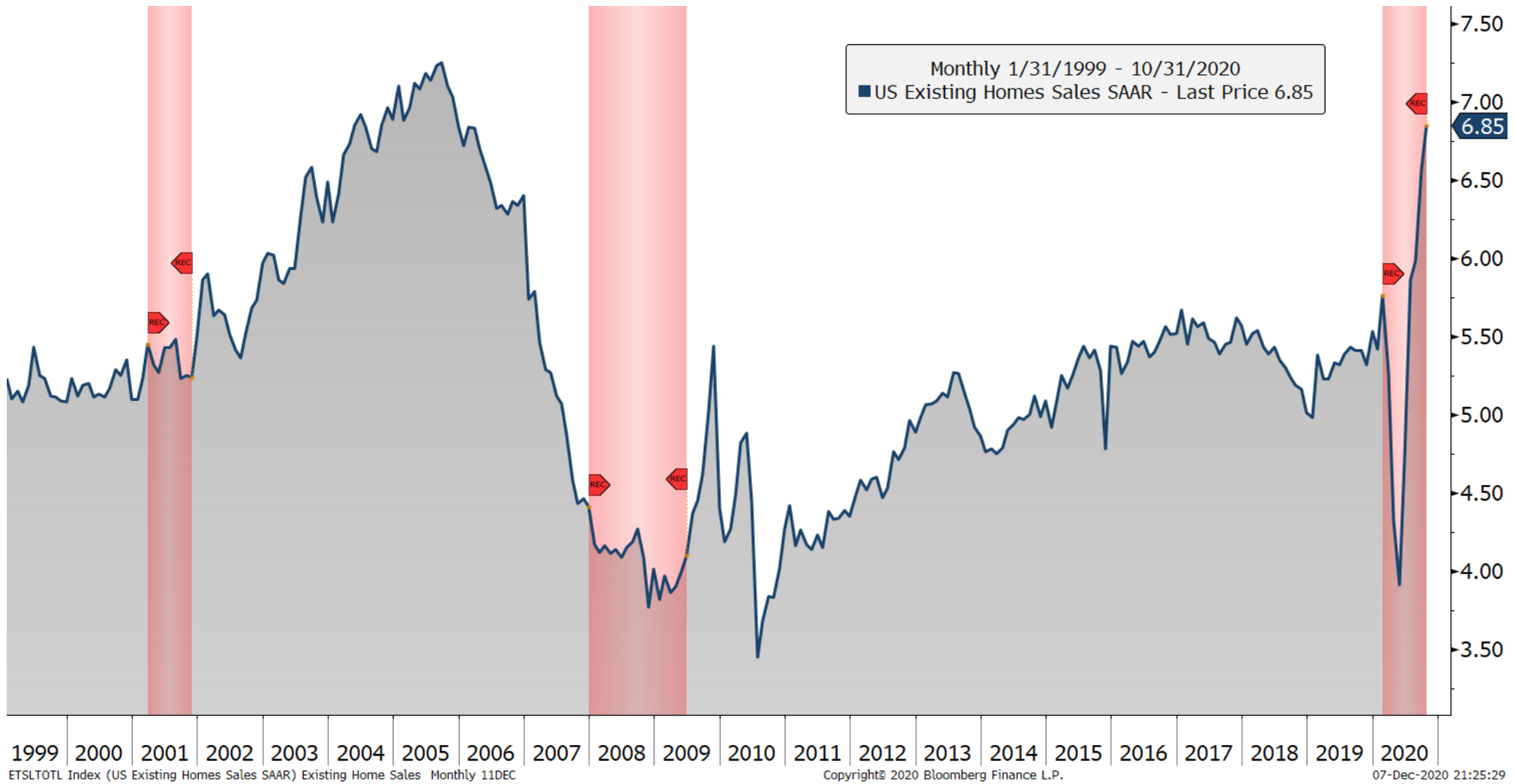


Source: Bloomberg; DoubleLine

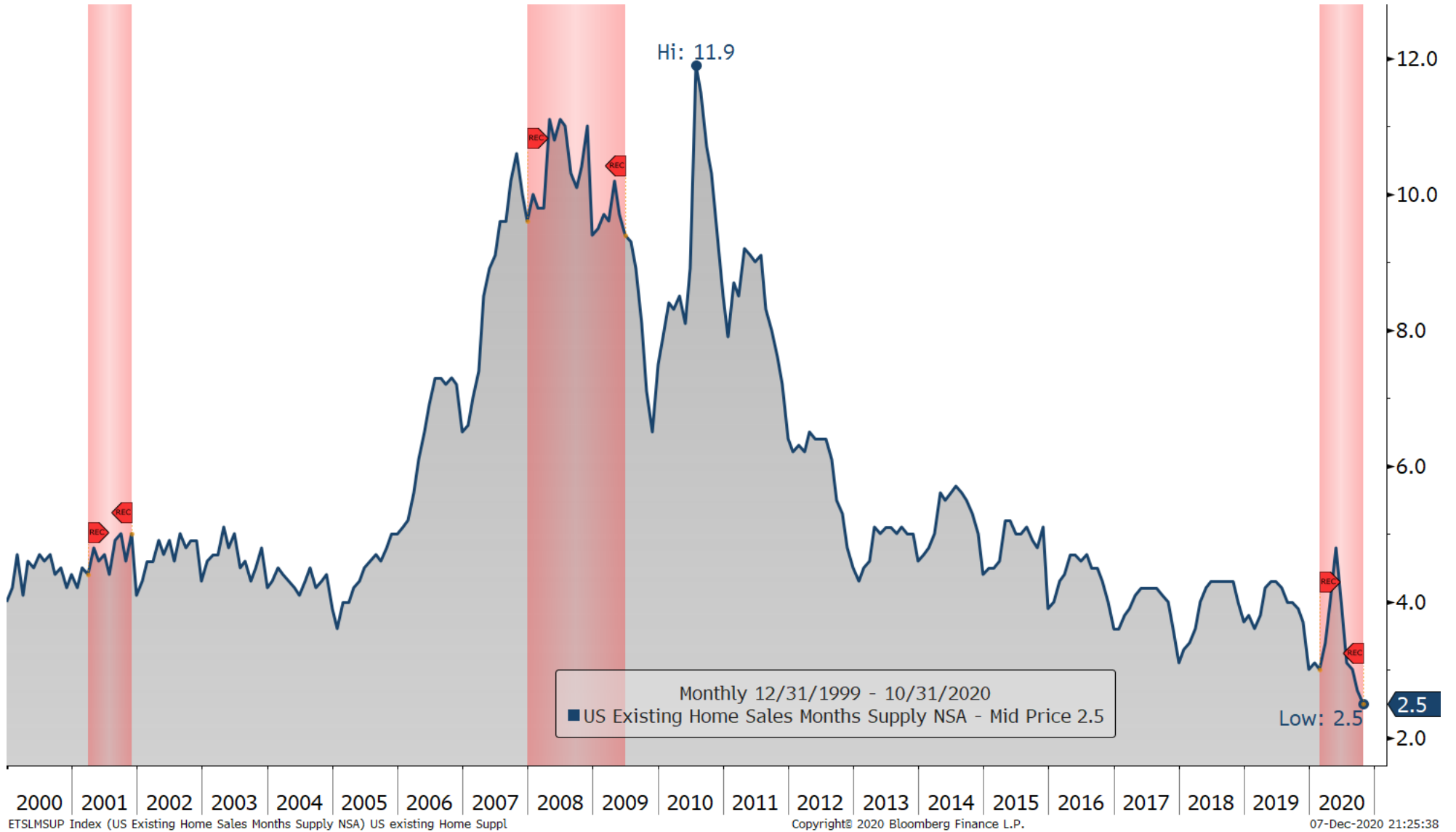
MSCI USA Index (MXUS) is a free-float weighted equity index. MSCI ACWI is Morgan Stanley Capital International World Index – This broad global equity index represents large- and mid-cap equity performance across all 23 developed markets (DM) countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. One cannot invest directly in an index.



Existing Home Sales

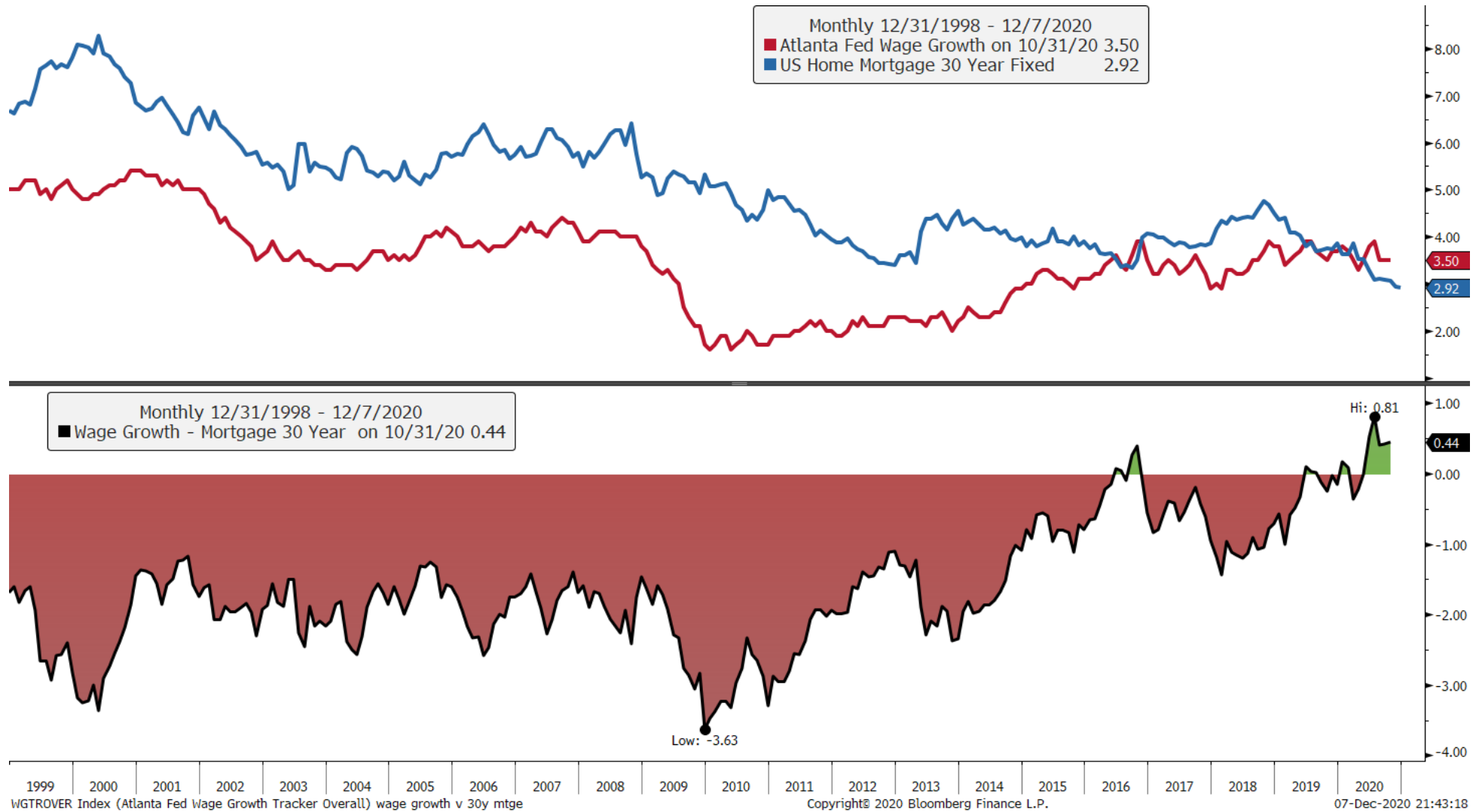


Existing Home Sales Months Supply

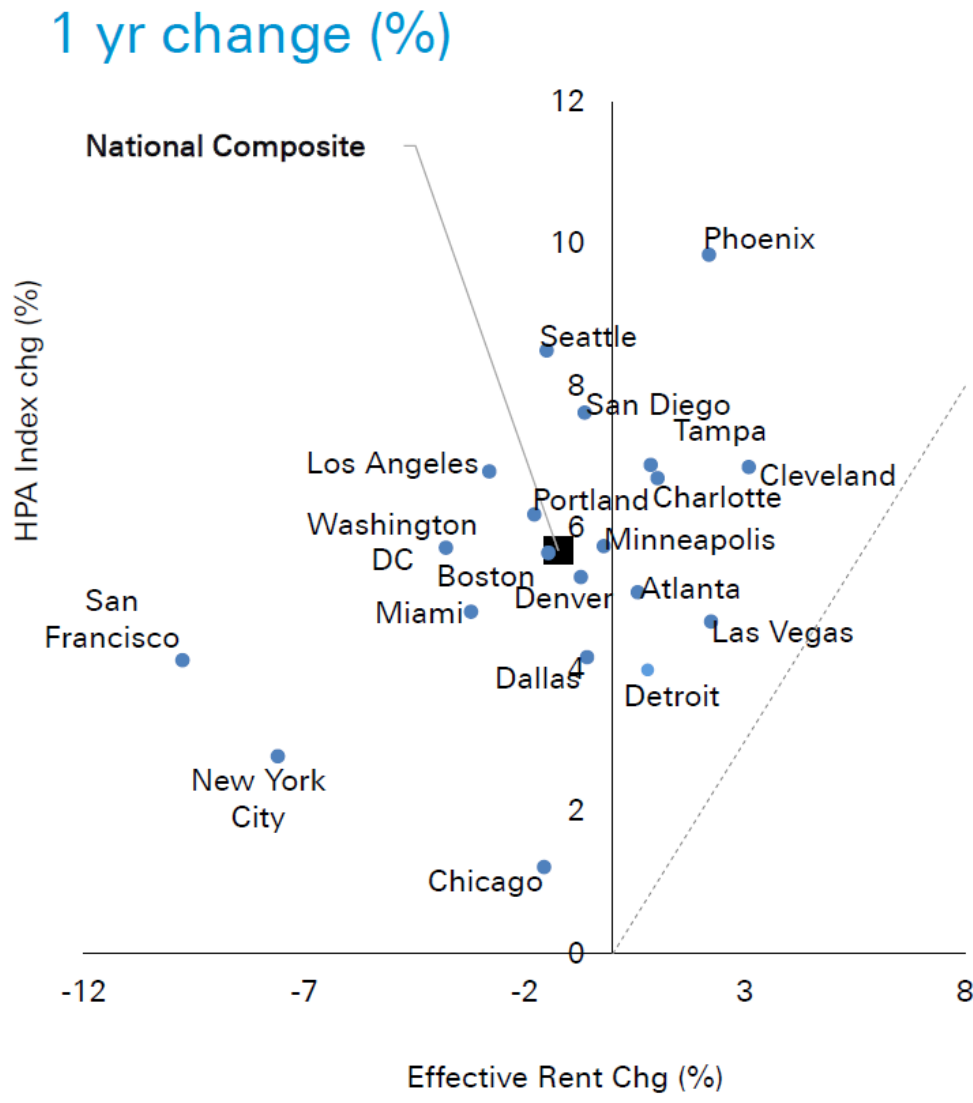


Source: DoubleLine, Bloomberg.

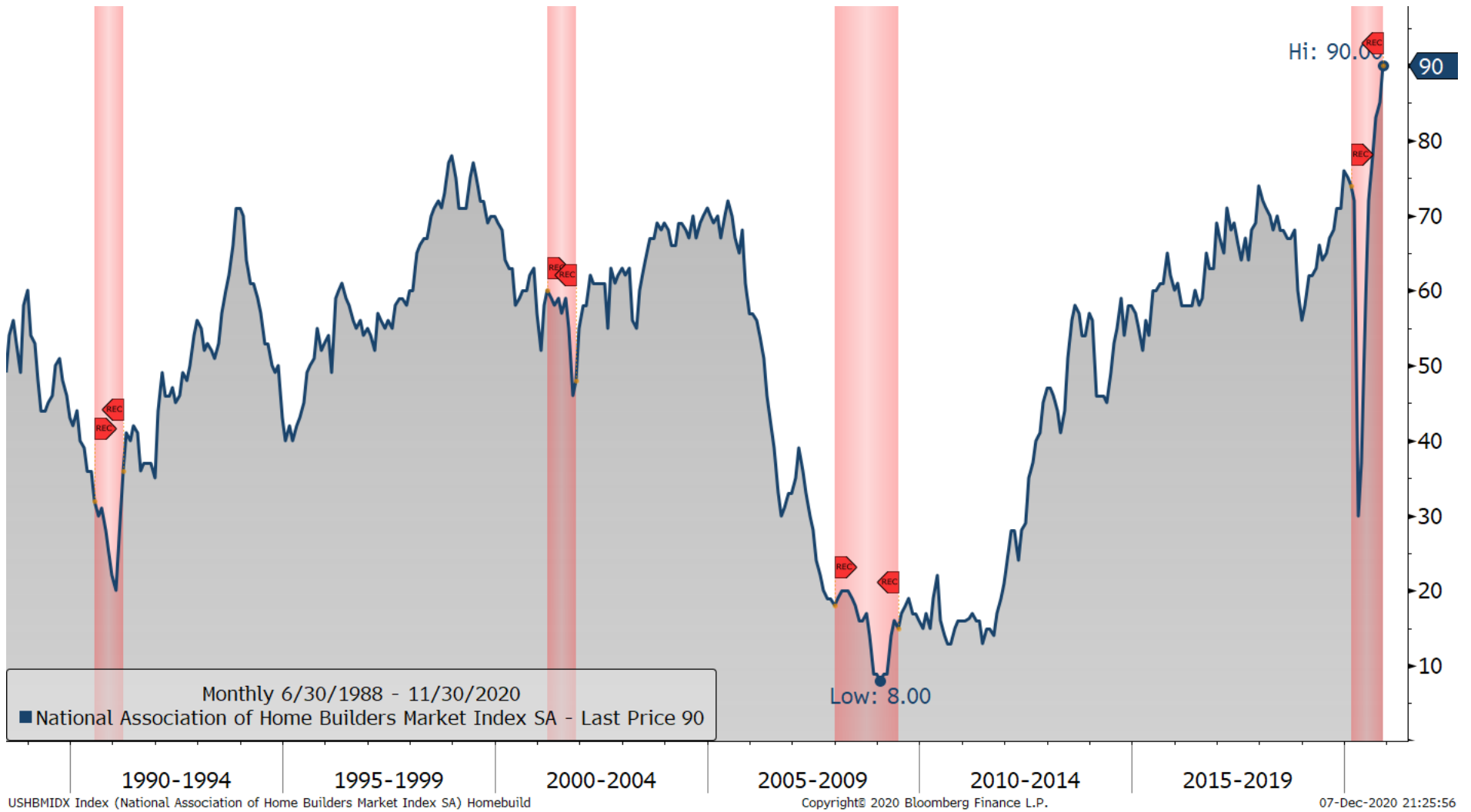
Atlanta Fed Wage Growth vs. 30-Year Mortgage Rates



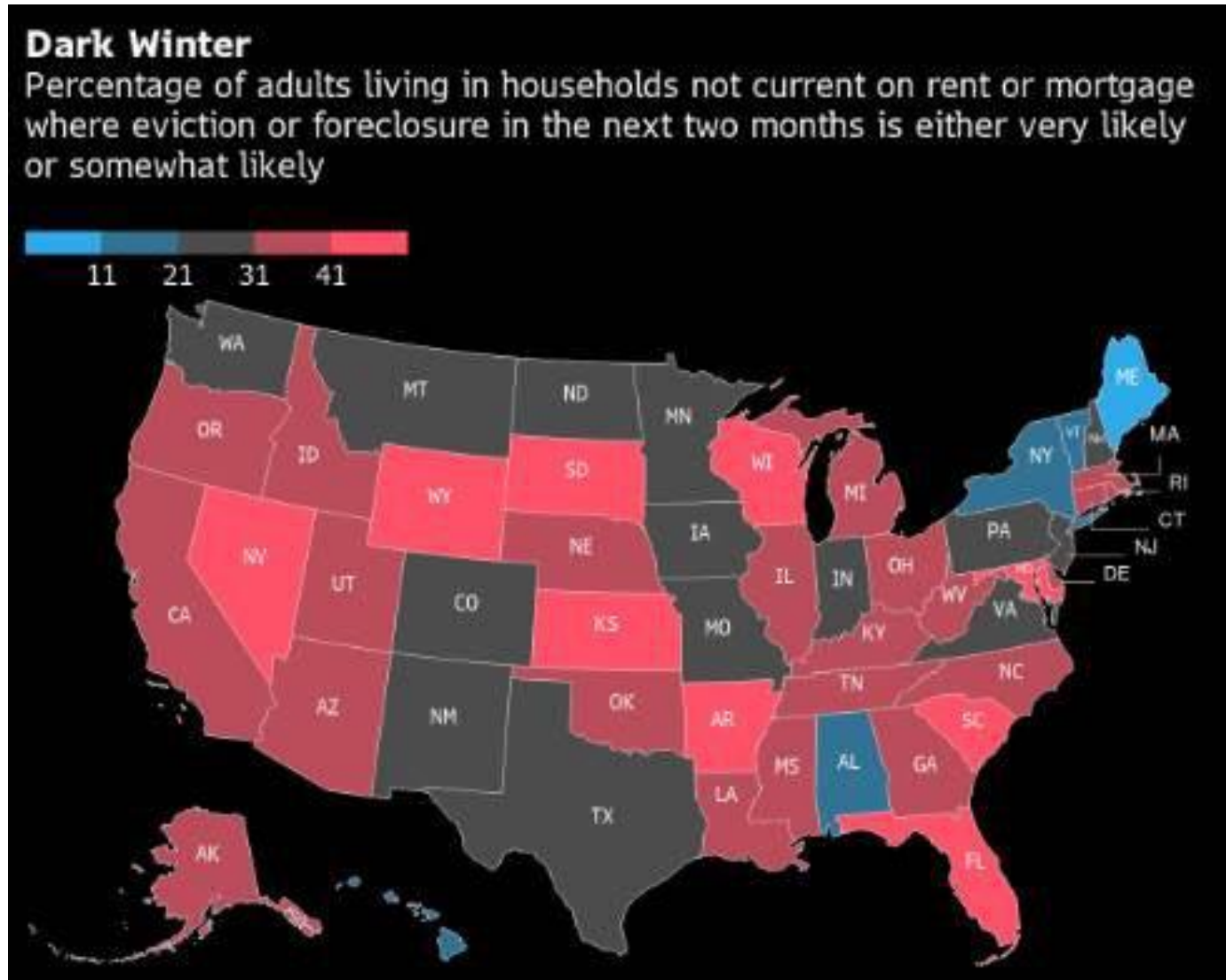
Rents Falling While Housing Prices Rise



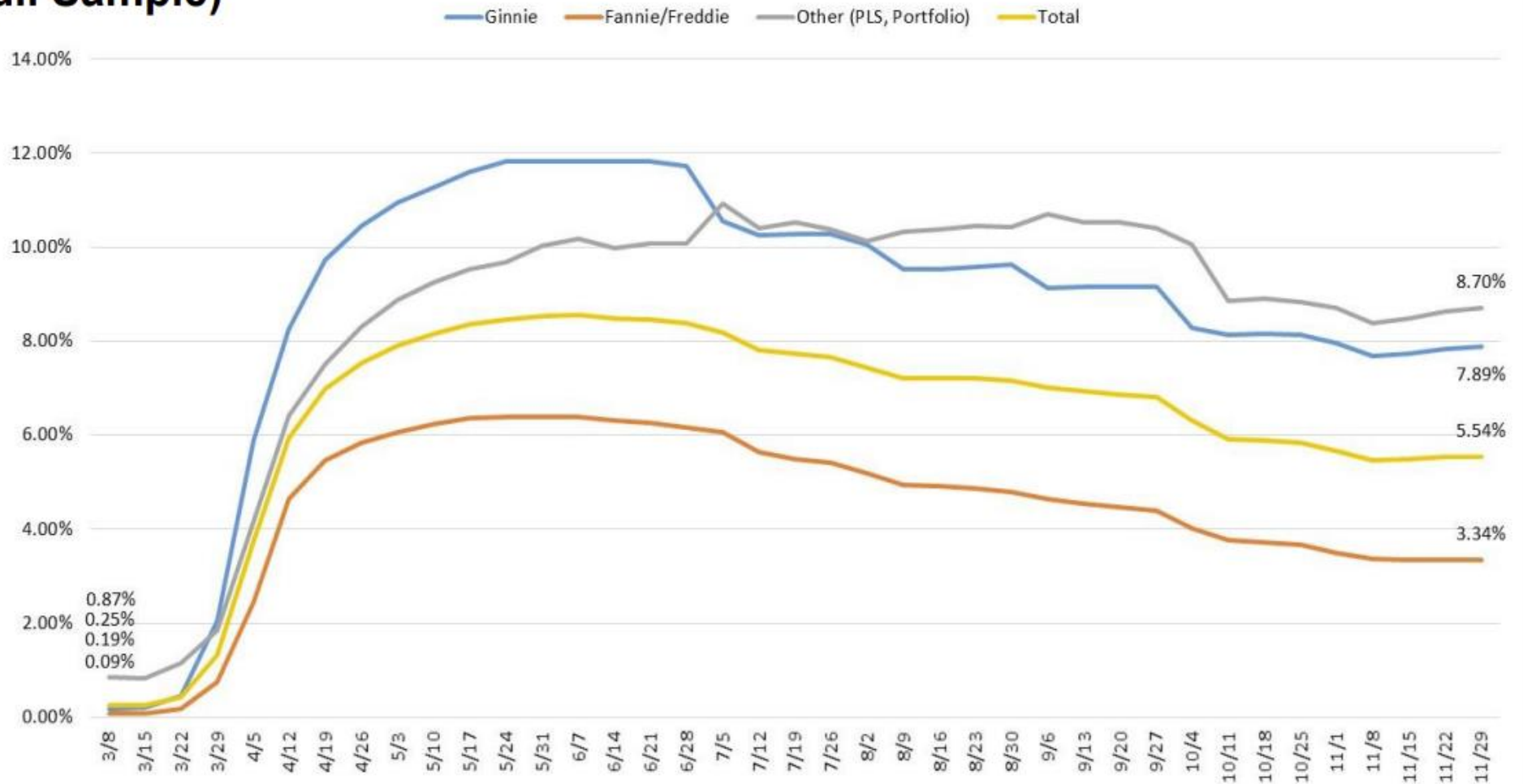
Homebuilder Sentiment



Housing Vulnerability?



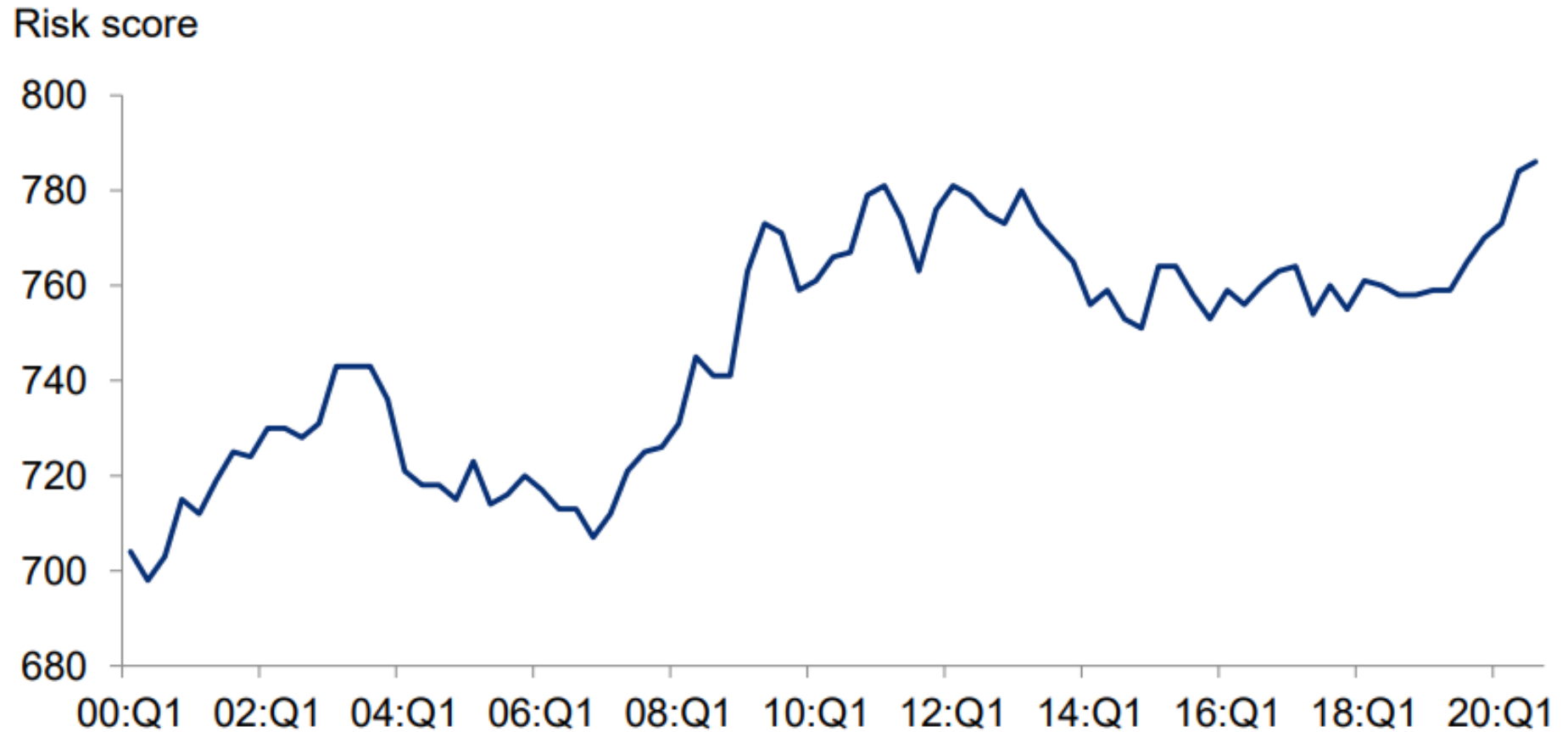
% of Servicing Portfolio Volume in Forbearance by Investor Type over Time (Full Sample)



Source: MBA's Weekly Forbearance and Call Volume Survey, as of November 29, 2020.

Median Credit Score of Mortgage Originations

Risk score of mortgage originations: Median



U.S. 10-yr Treasury Yield



USGG10YR Index (US Generic Govt 10 Yr) 10Y UST short Daily 04DEC2019-08DEC2020

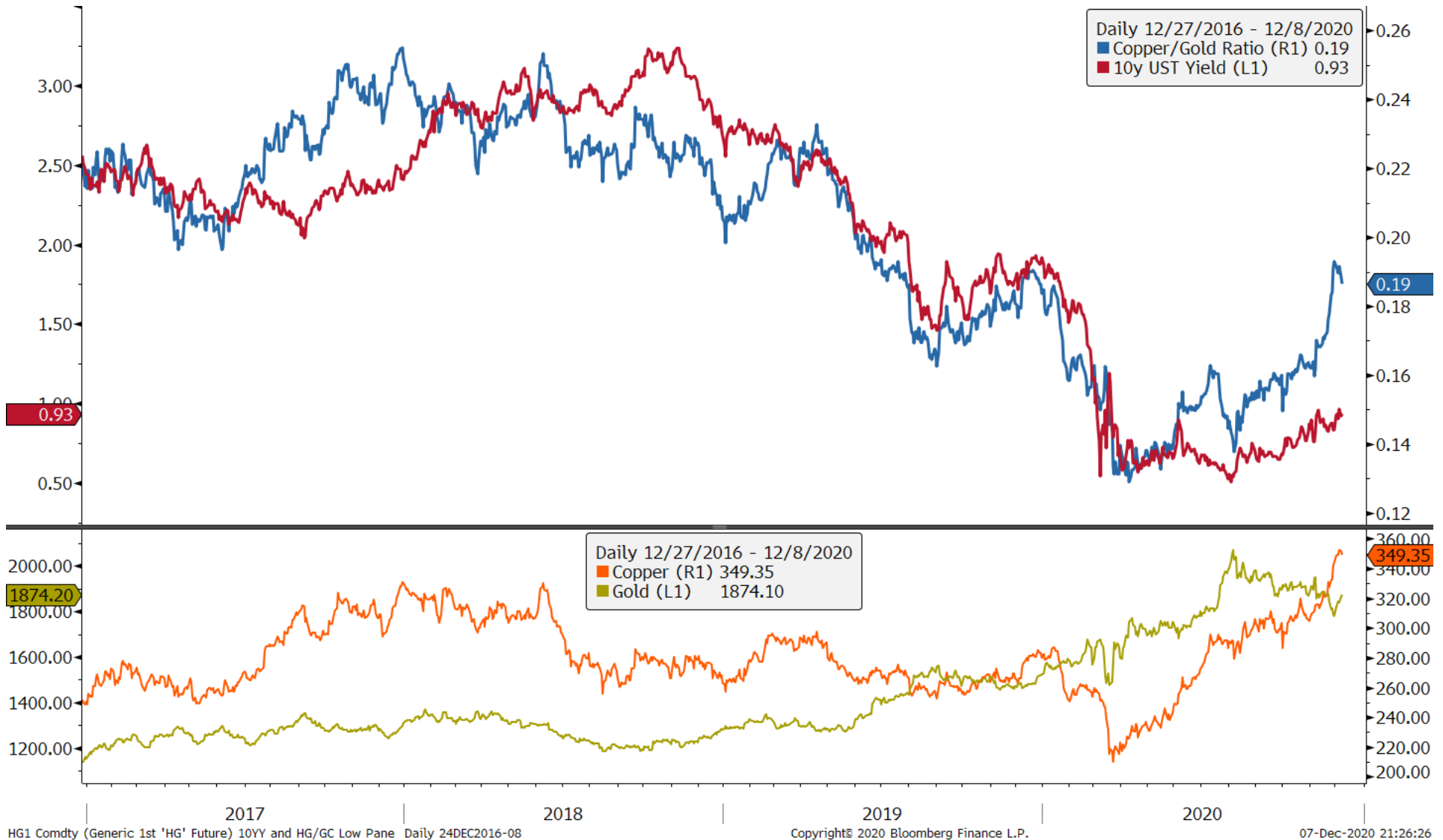
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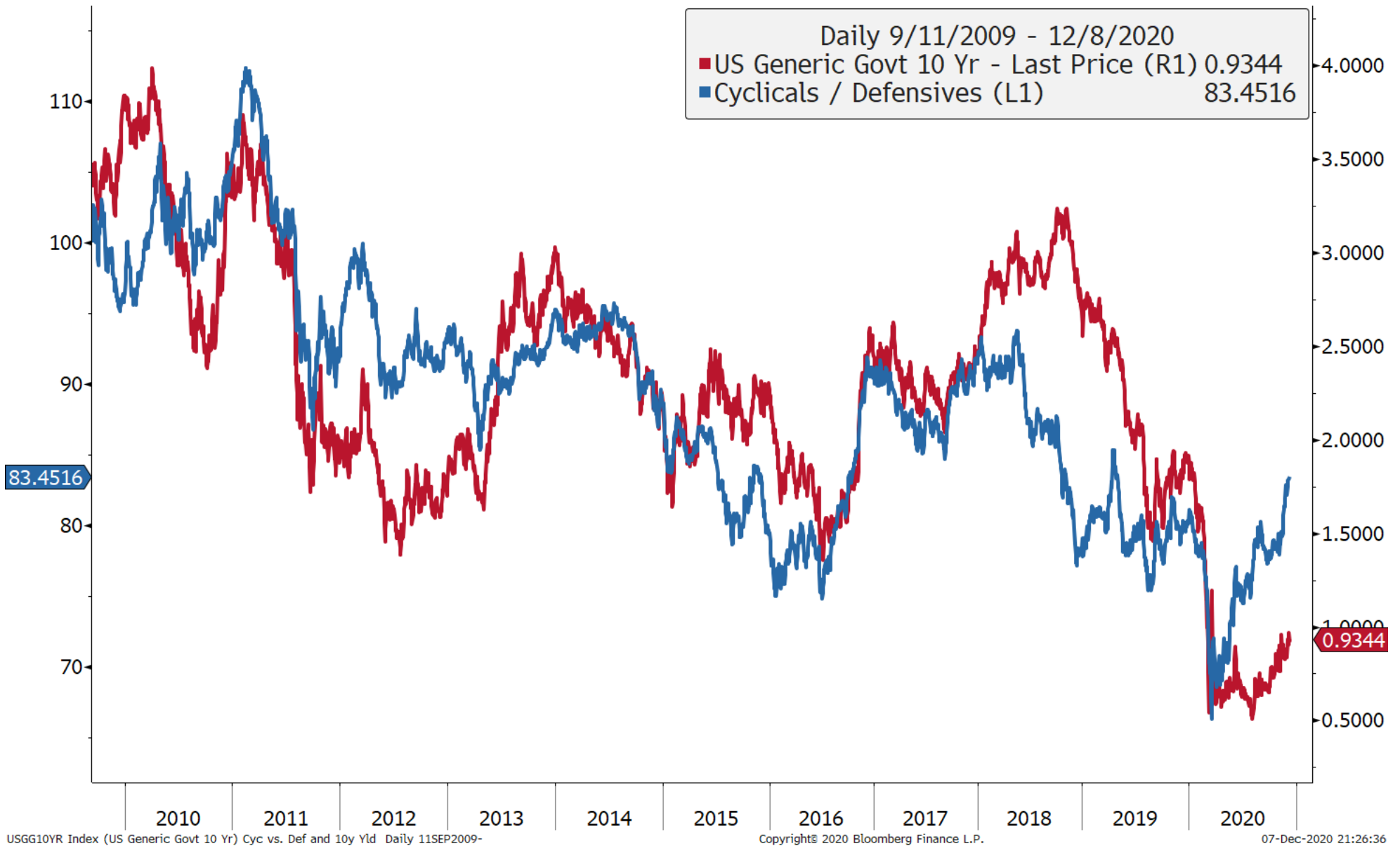
U.S. 10-yr Treasury Yield



Copper/Gold Ratio vs. U.S. Treasury 10-yr Yield



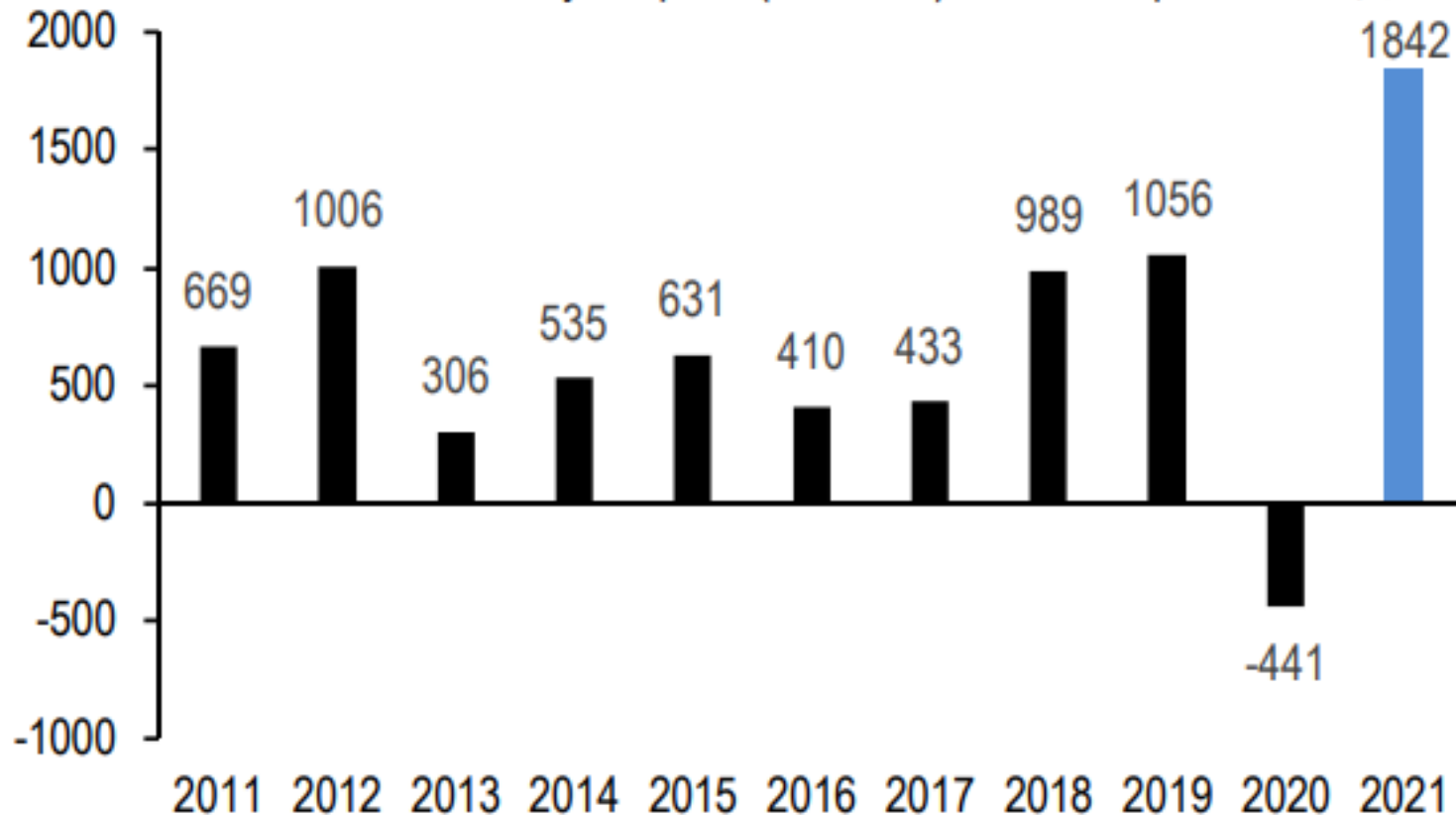
Cyclical/Defensive Equity Ratio vs UST 10-year Yield



Note: Based on Goldman Sachs Cyclical vs. Defensive Basket
Source: Bloomberg

Exhibit 16: Treasury net issuance net of Fed purchases is expected to rise sharply in 2021...

Annual net issuance of Treasury coupons (ex-T-bills) net of Fed purchases*; \$bn



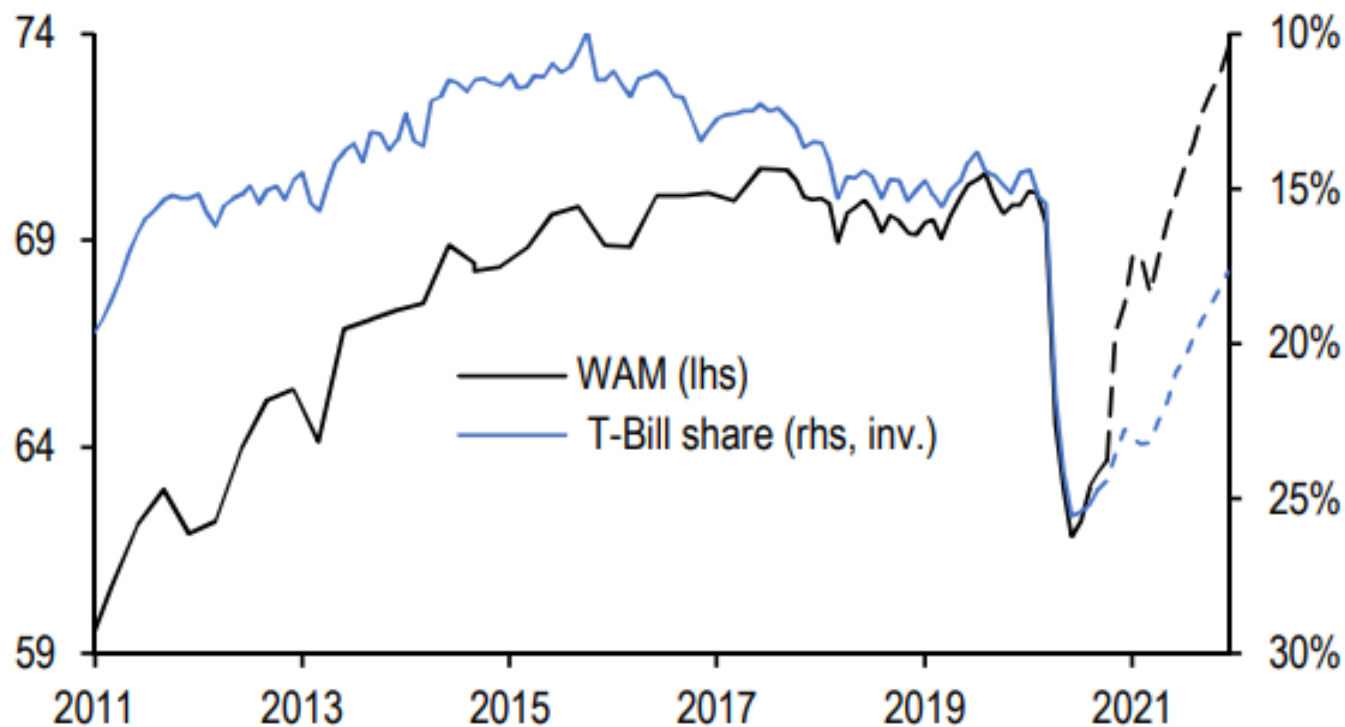
Source: Federal Reserve, U.S. Treasury, JP Morgan

*2020 and 2021 are JP Morgan forecasts

Weighted Avg. Maturity of UST Outstanding & T-Bill Share

Exhibit 14: Under our forecasts, we project the WAM of Treasury's debt rises above 70 months and the T-bill share of marketable debt declines under 20% by late 2021

Weighted average maturity of marketable Treasury debt (lhs, months) versus T-bill share of outstanding marketable Treasury debt (% , rhs inverted scale), historical levels and J.P. Morgan projections through YE2021

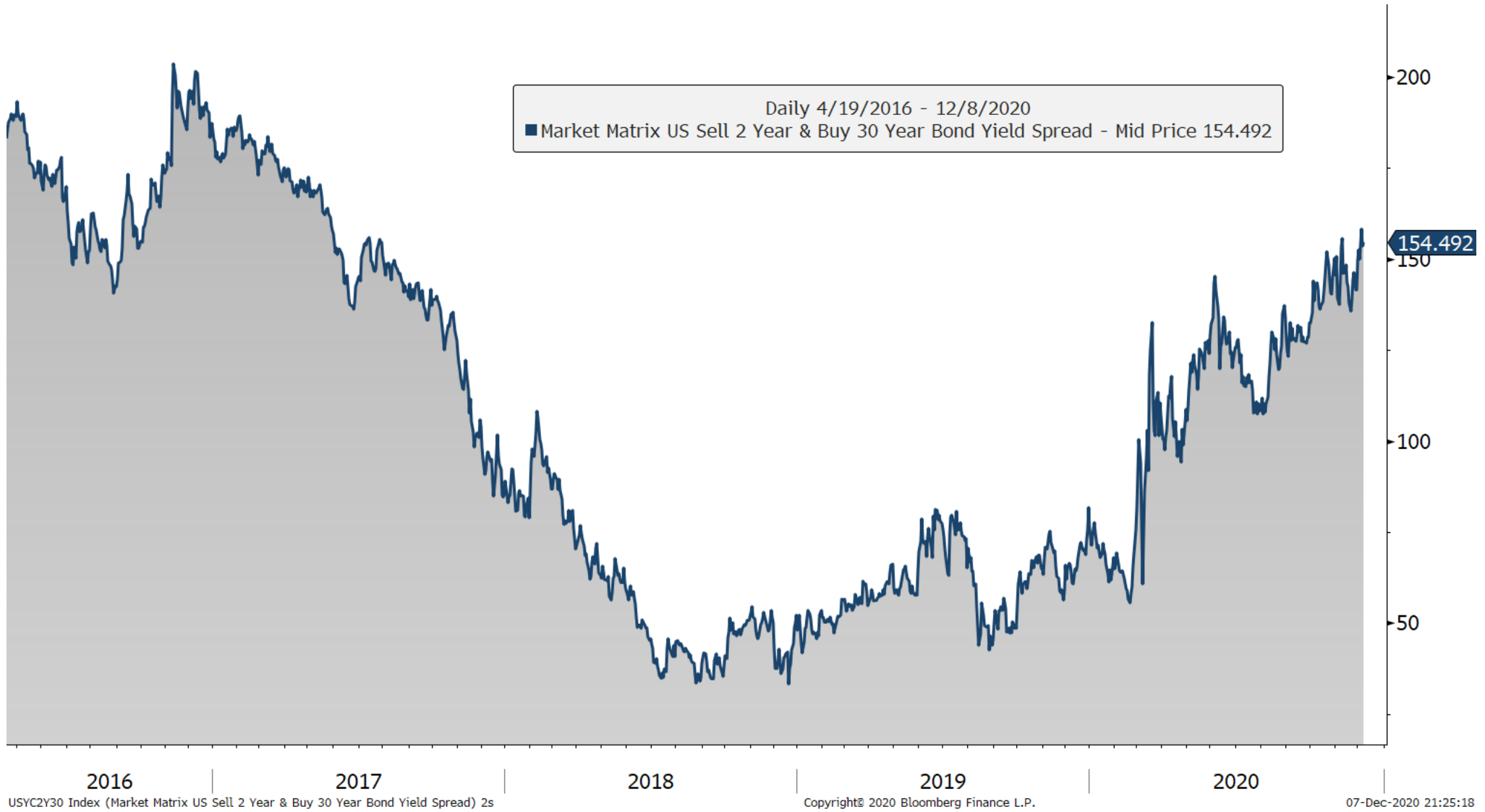


Source: U.S. Treasury, JP Morgan

Note: January 1, 2011 through November 30, 2020 then projected through 2022.

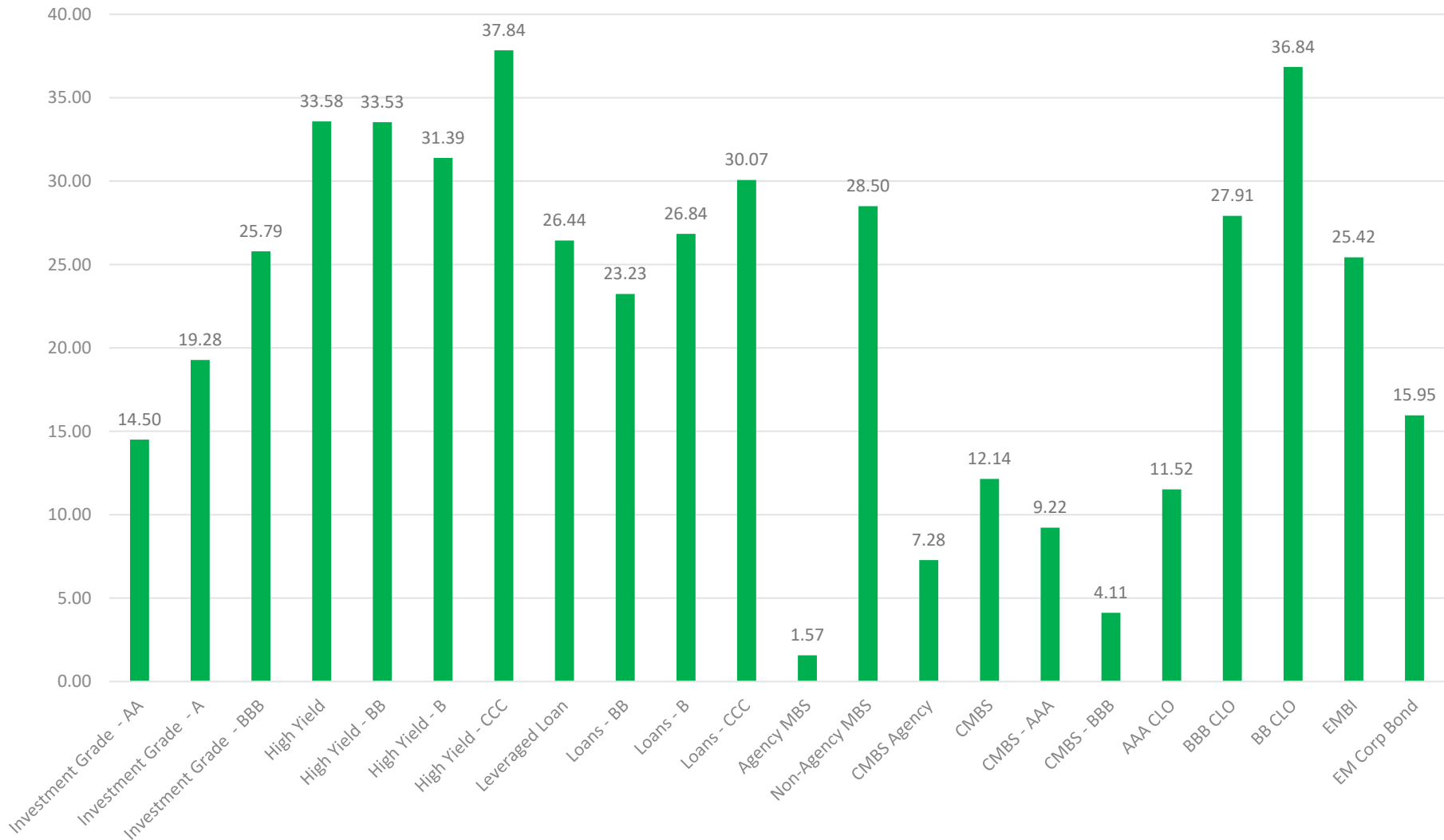
Lhs = left hand side. Rhs = right hand side. Inv = inverted; UST = U.S. Treasuries.

U.S. 2s30s Yield Curve



Credit Performance Since S&P 500 Lows (3/23/20)

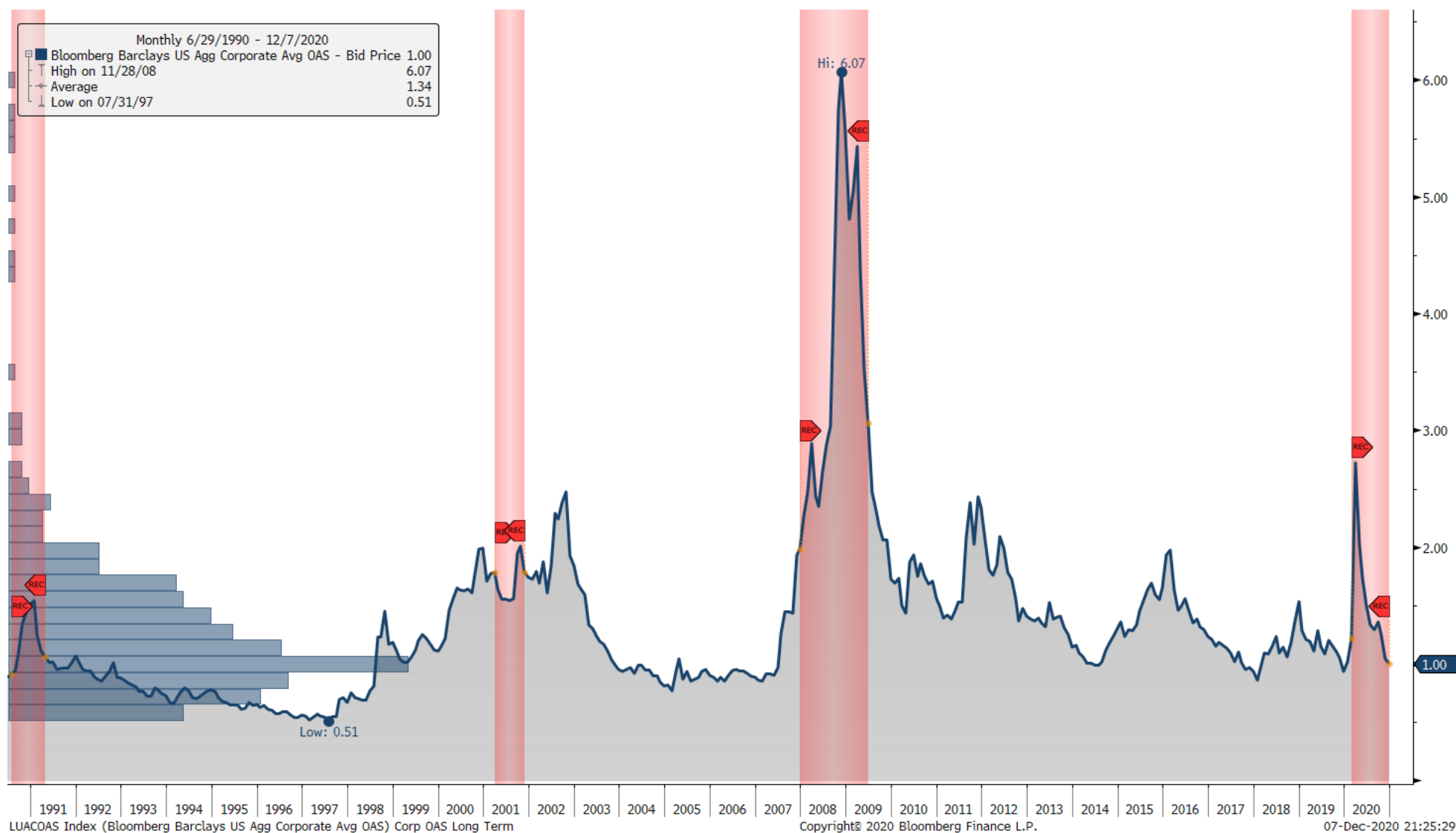
Credit Performance Since 3/23/20



Source: Bloomberg; DoubleLine.

Please see Appendix for Index definitions. One cannot invest directly in an index.

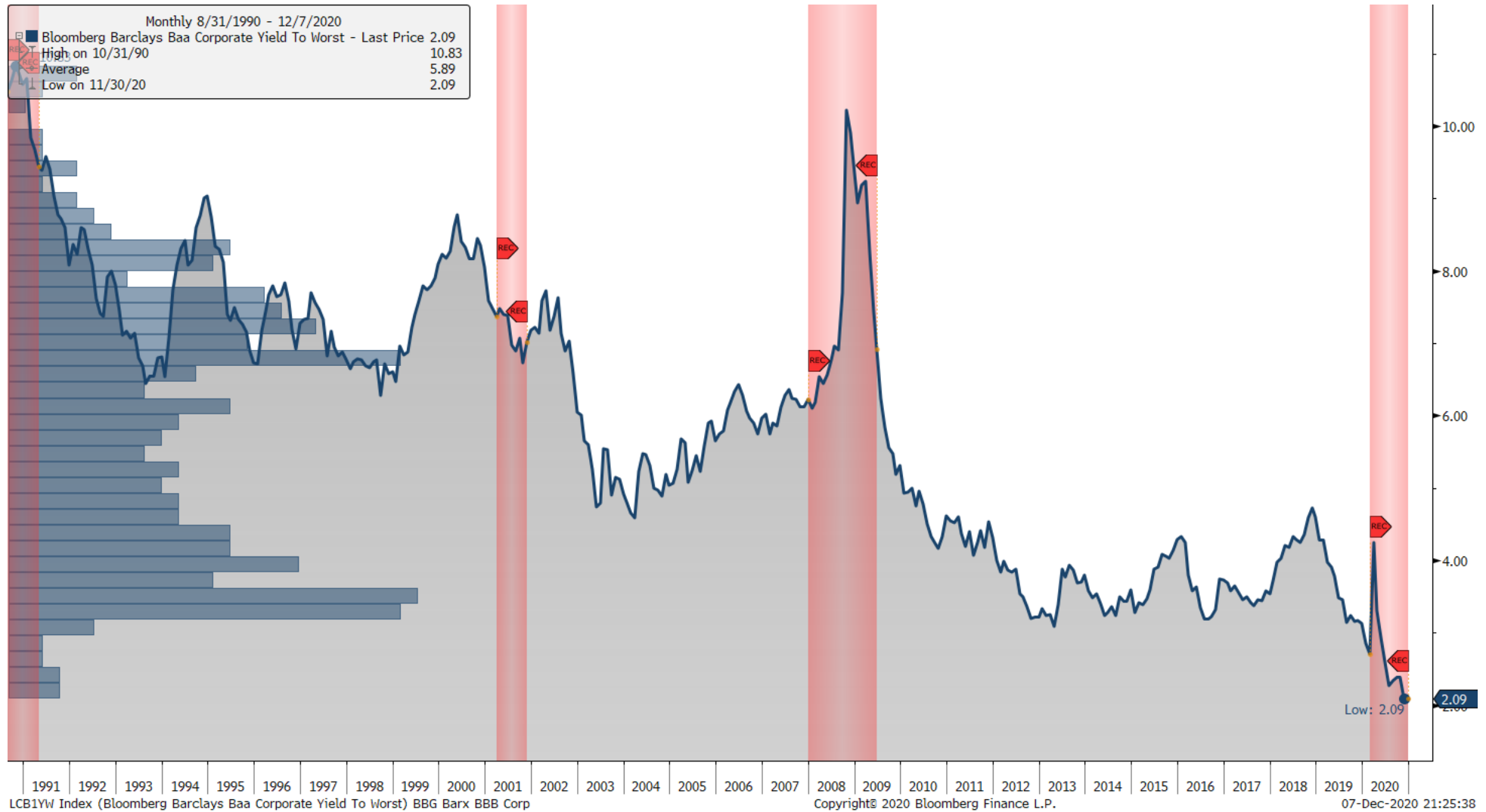
U.S. Corporate Investment Grade Option Adjusted Spreads



Source: Bloomberg; DoubleLine

Please see Appendix for definitions for Bloomberg Barclays U.S. Corporate High Yield Index. OAS = Option Adjusted Spread.

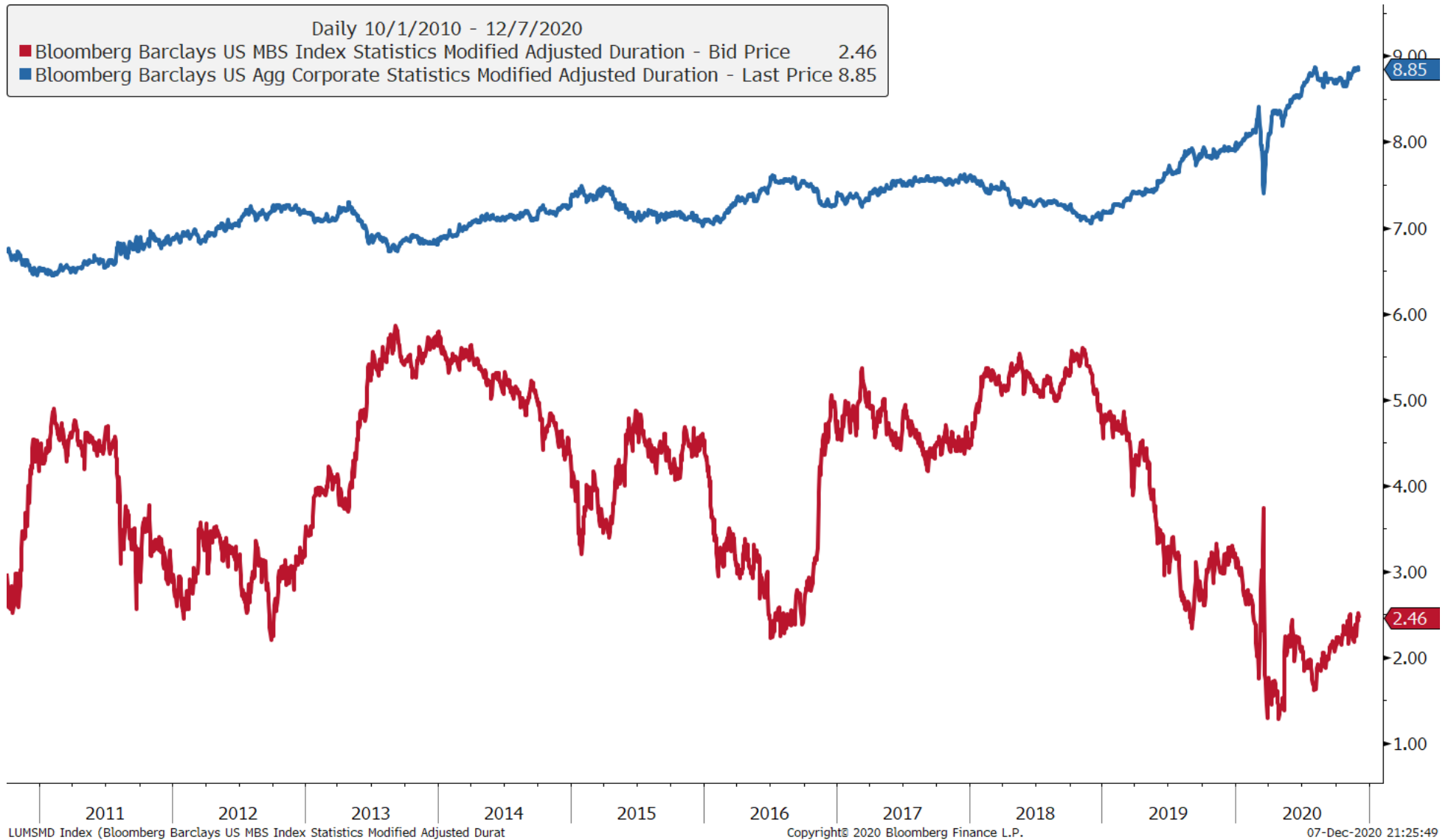
U.S. Corporate Baa Yield to Worst



Source: Bloomberg; DoubleLine

Please see Appendix for definitions for Bloomberg Barclays U.S. Corporate High Yield Index. OAS = Option Adjusted Spread.

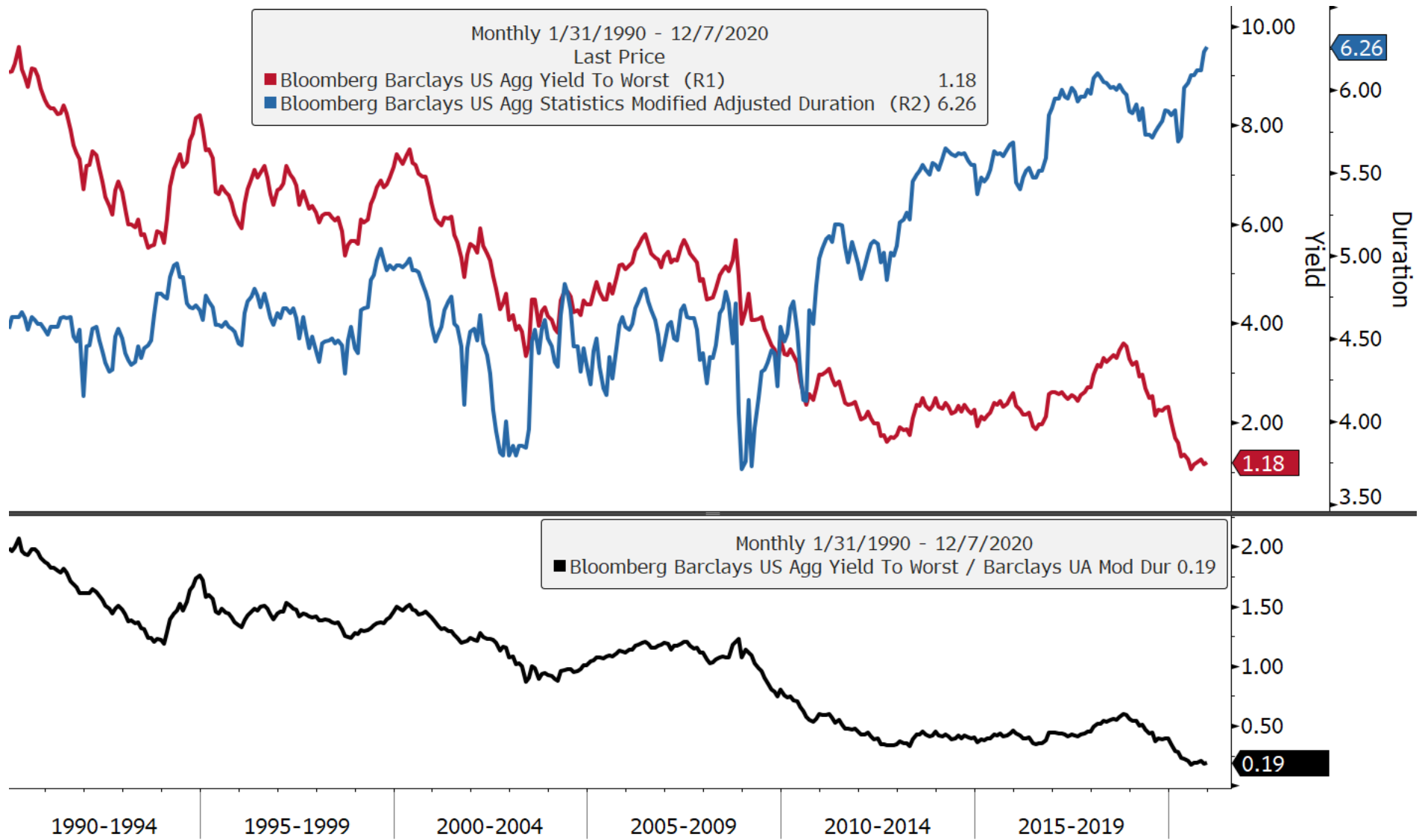
MBS vs. Corporate Investment Grade Duration



Source: Bloomberg, DoubleLine

MBS and Corporate Index definitions can be found in the Appendix. One cannot invest directly in an index..

Bloomberg Barclays U.S. Aggregate: Yield vs. Duration



LBUSYW Index (Bloomberg Barclays US Agg Yield To Worst) bbg Agg Yield/Duration

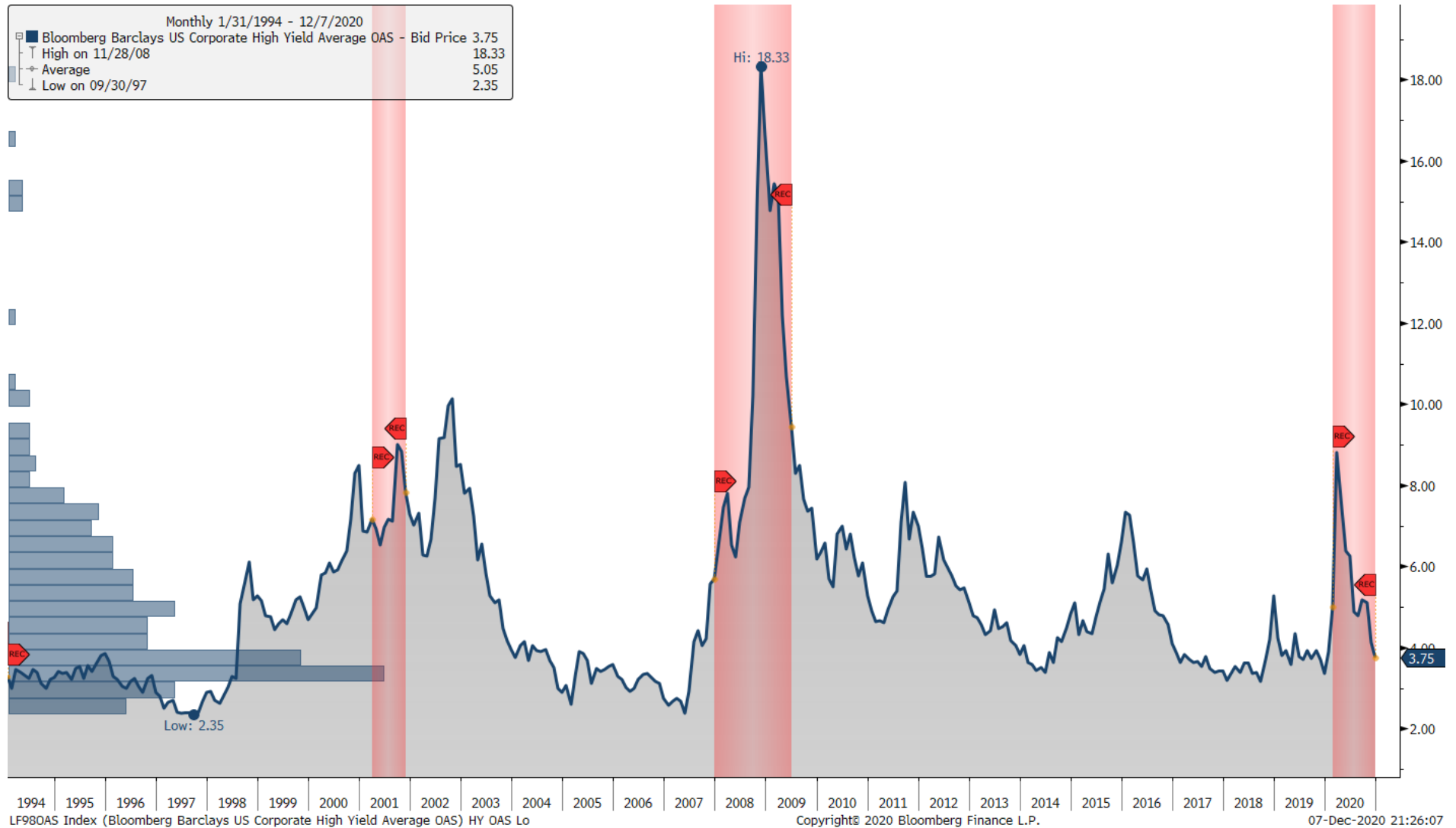
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Source: Bloomberg, DoubleLine

Bloomberg Barclays U.S. Aggregate Bond Index – This index represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. Duration definition is in the Appendix. One cannot invest directly in an index.

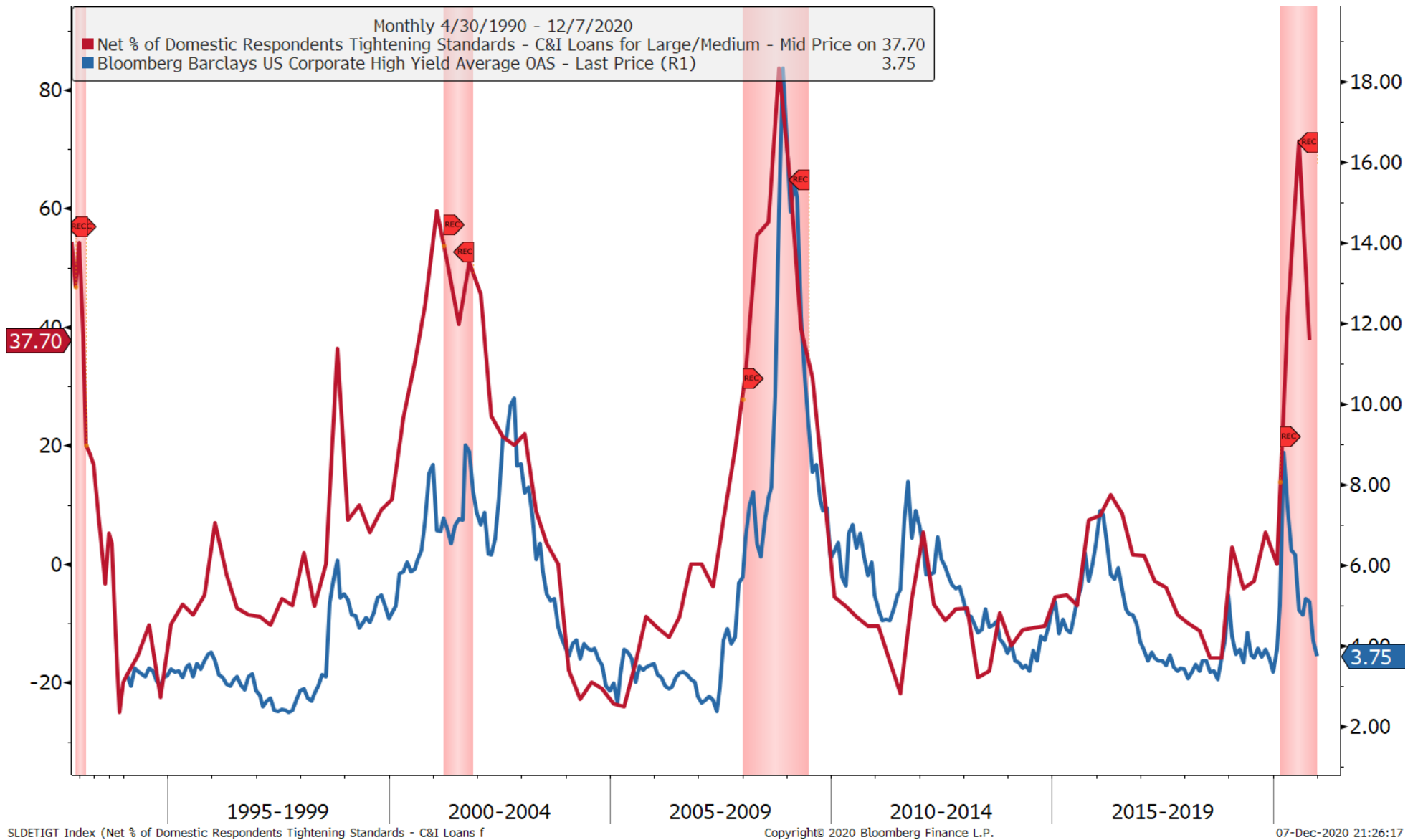
U.S. Corporate High Yield Option Adjusted Spreads



Source: Bloomberg; DoubleLine

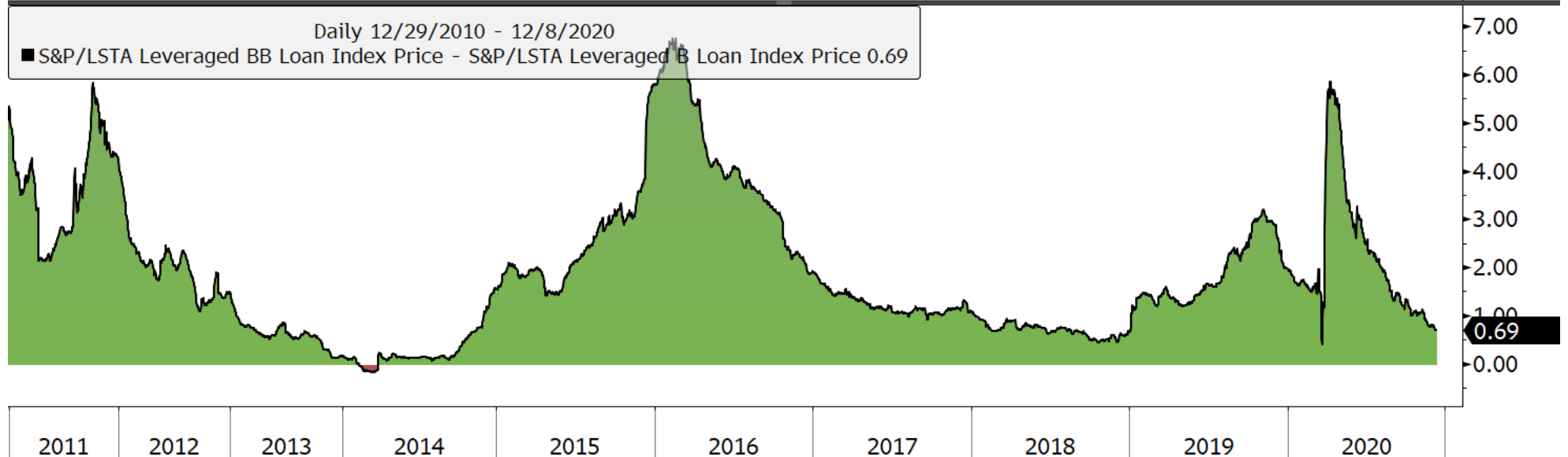
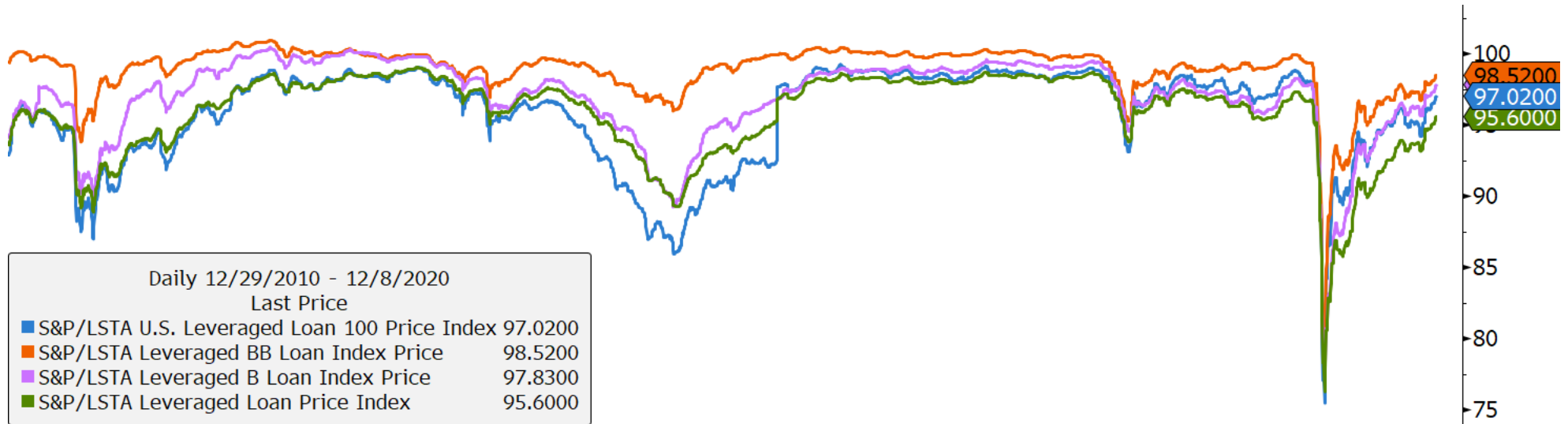
Please see Appendix for definitions for Bloomberg Barclays U.S. Corporate High Yield Index. OAS = Option Adjusted Spread.

Tightening Lending Standards and High Yield Spreads



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

S&P/LSTA Leveraged Loan Prices

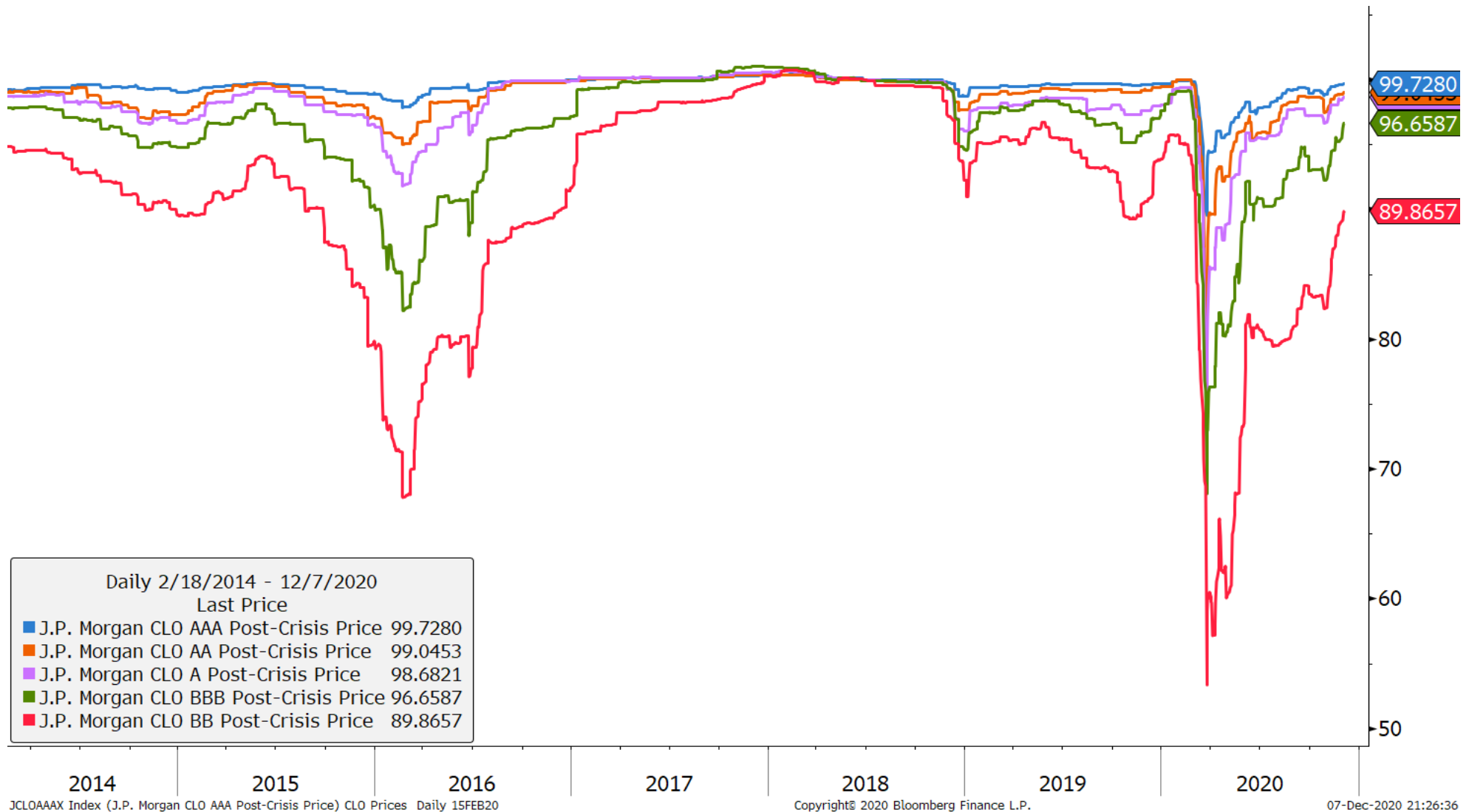


SPBDLLB Index (S&P/LSTA U.S. Leveraged Loan 100 Price Index) Bank Loan Px w spre Copyright© 2020 Bloomberg Finance L.P. 07-Dec-2020 21:26:26

Source: Bloomberg; DoubleLine

Please see Appendix for definitions. One cannot invest directly in an index..

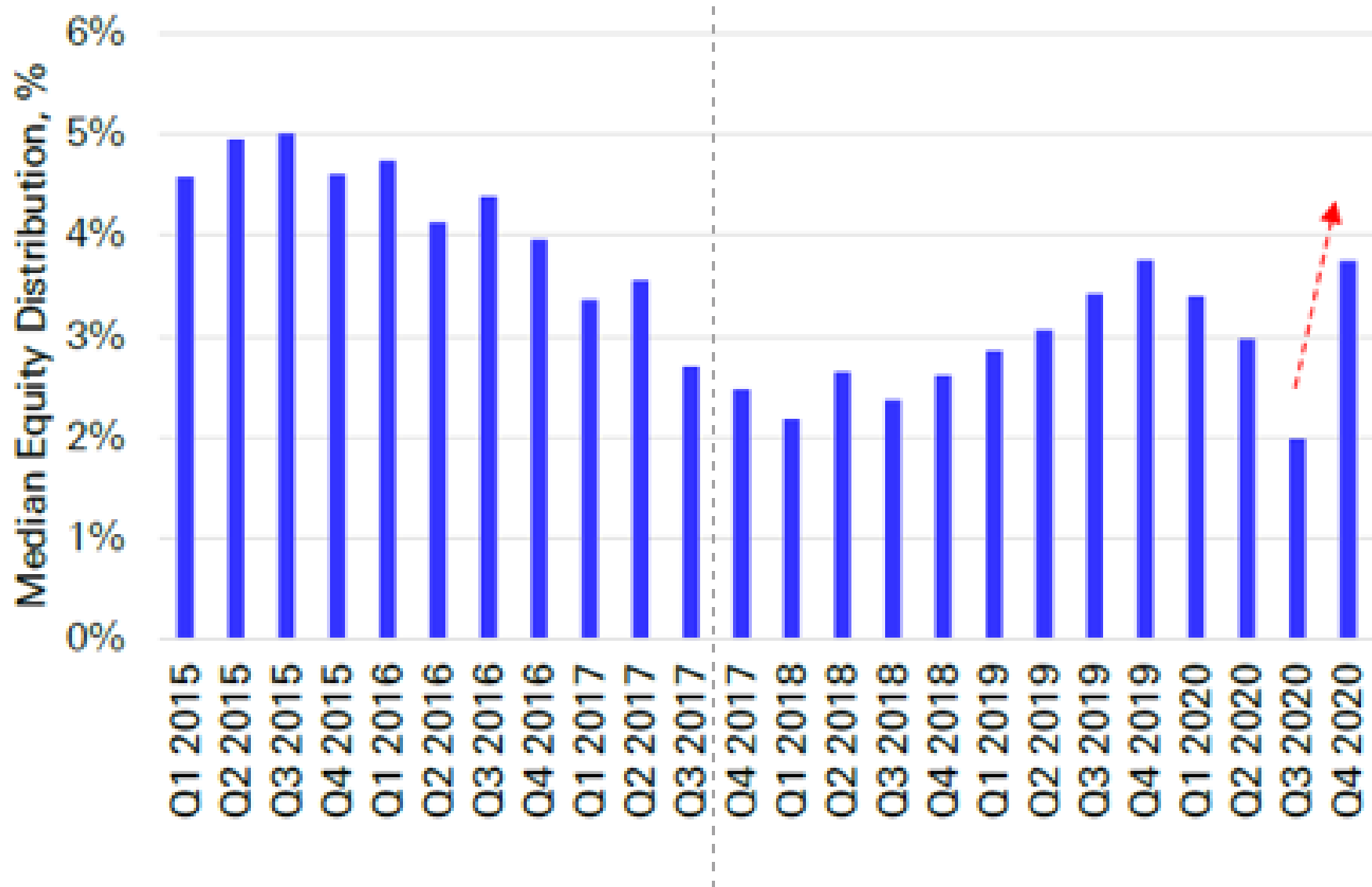
CLO Prices by Original Rating (JPM Indices)



Source: Bloomberg; DoubleLine

Please see Appendix for definition for the JP Morgan CLO Index. One cannot invest directly in an index..

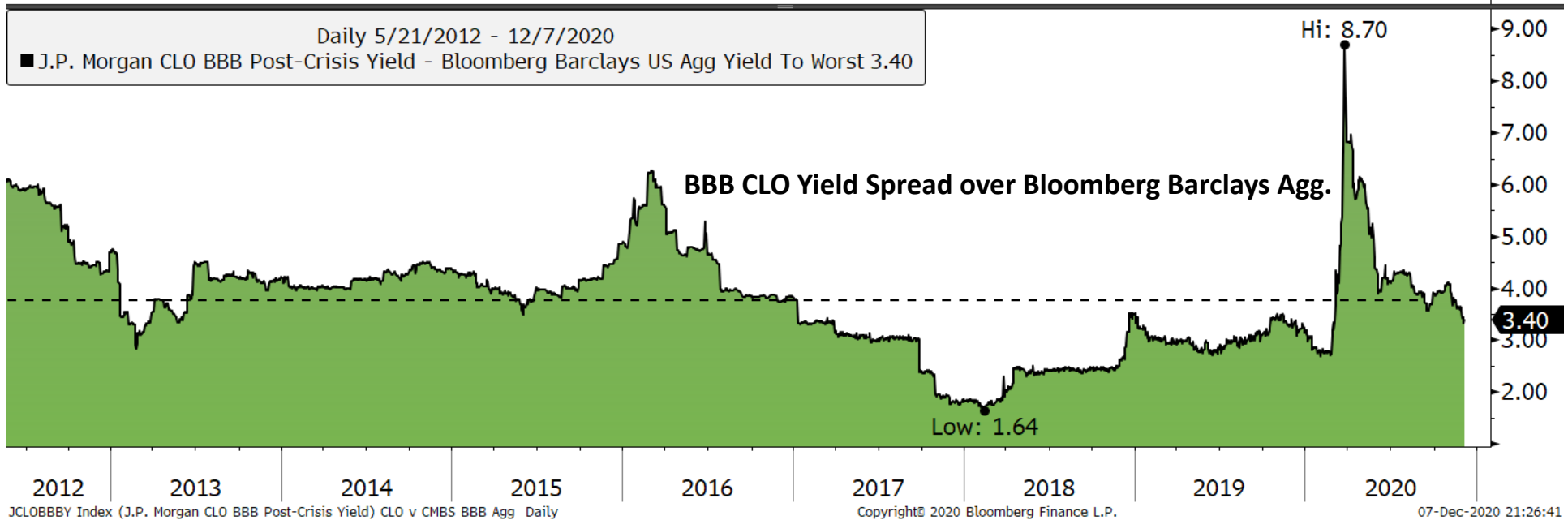
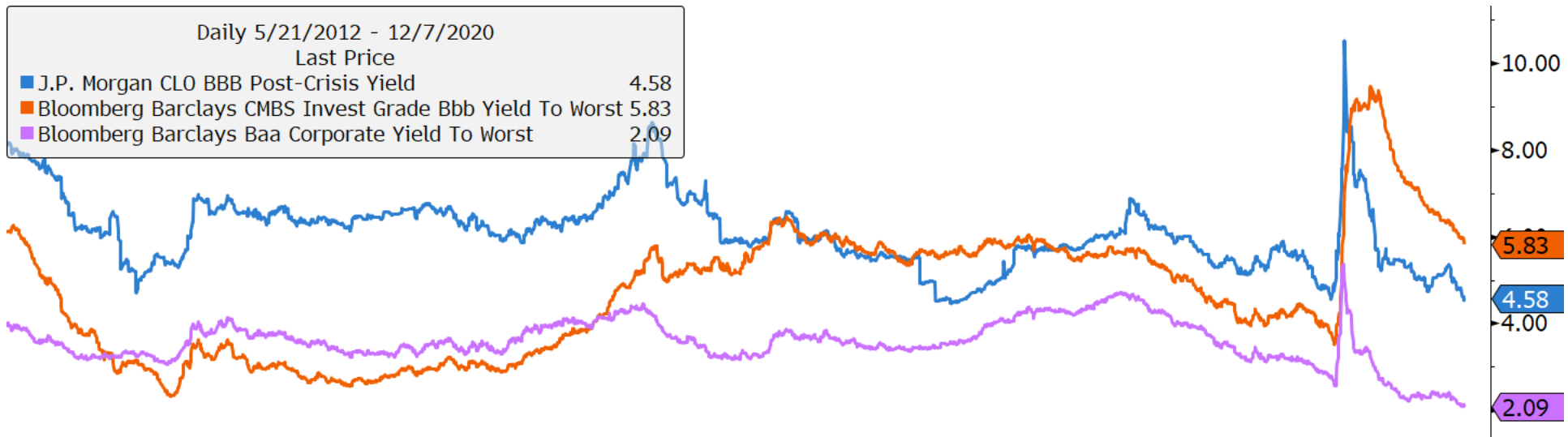
CLO Median Quarterly Equity Payments



Source: Deutsche Bank

Please see Appendix for definitions for Bloomberg Barclays CMBS Index. One cannot invest directly in an index..

BBB CLO, BBB CMBS and BBB Corporate Yield

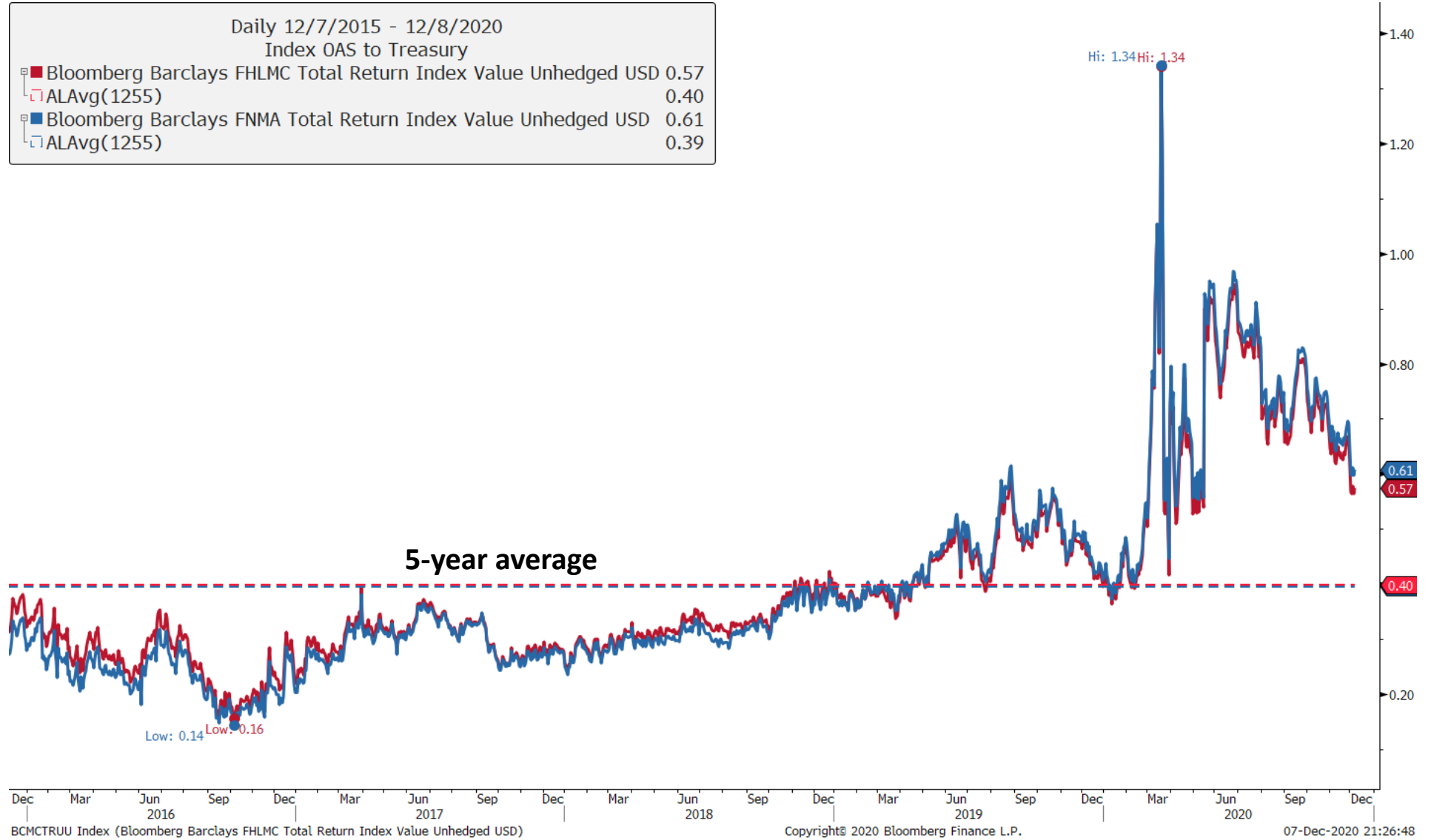


Source: Bloomberg; DoubleLine

Please see Appendix for definitions for JP Morgan CLO Index and Bloomberg Barclays CMBS and U.S. Corporate Index. One cannot invest directly in an index..

Freddie and Fannie Agency RMBS Option Adjusted Spread

Daily 12/7/2015 - 12/8/2020	
Index OAS to Treasury	
■ Bloomberg Barclays FHLMC Total Return Index Value Unhedged USD	0.57
□ ALAvg(1255)	0.40
■ Bloomberg Barclays FNMA Total Return Index Value Unhedged USD	0.61
□ ALAvg(1255)	0.39



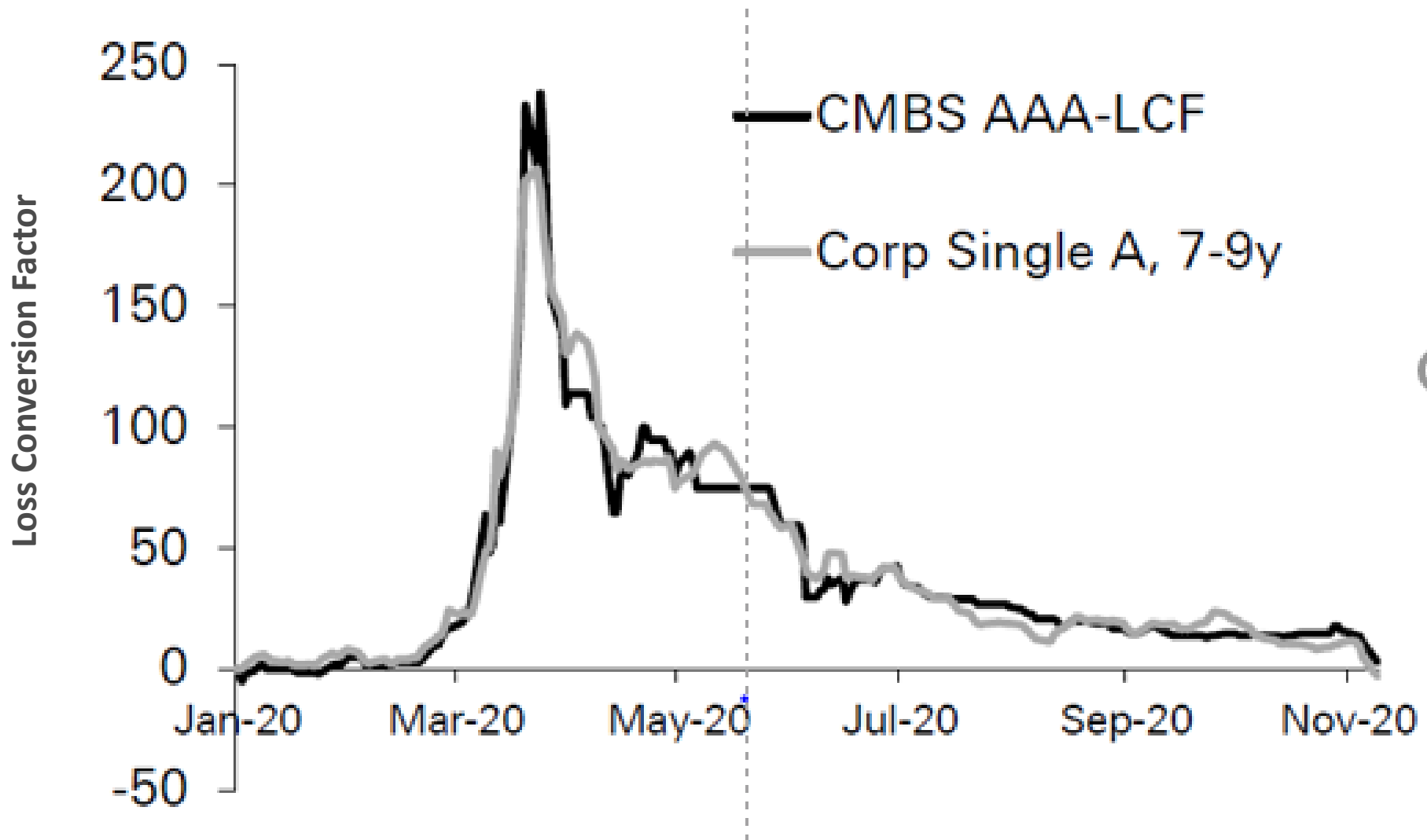
Source: Bloomberg, DoubleLine

Bloomberg Barclays Federal Home Loan Mortgage Corporation "Freddie" (FHLMC) Total Return Index Value Unhedged USD Index: This index tracks the AAA agency mortgage-backed securities issued by FHLMC.

Bloomberg Barclays Federal National Mortgage Association "Fannie" (FNMA) Total Return Index Value Unhedged USD Index: This index tracks the AAA agency mortgage-backed securities issued by FNMA.

CMBS AAA LCF vs. Single-A Corporate Change in Spreads

January 1, 2020 to November 30, 2020



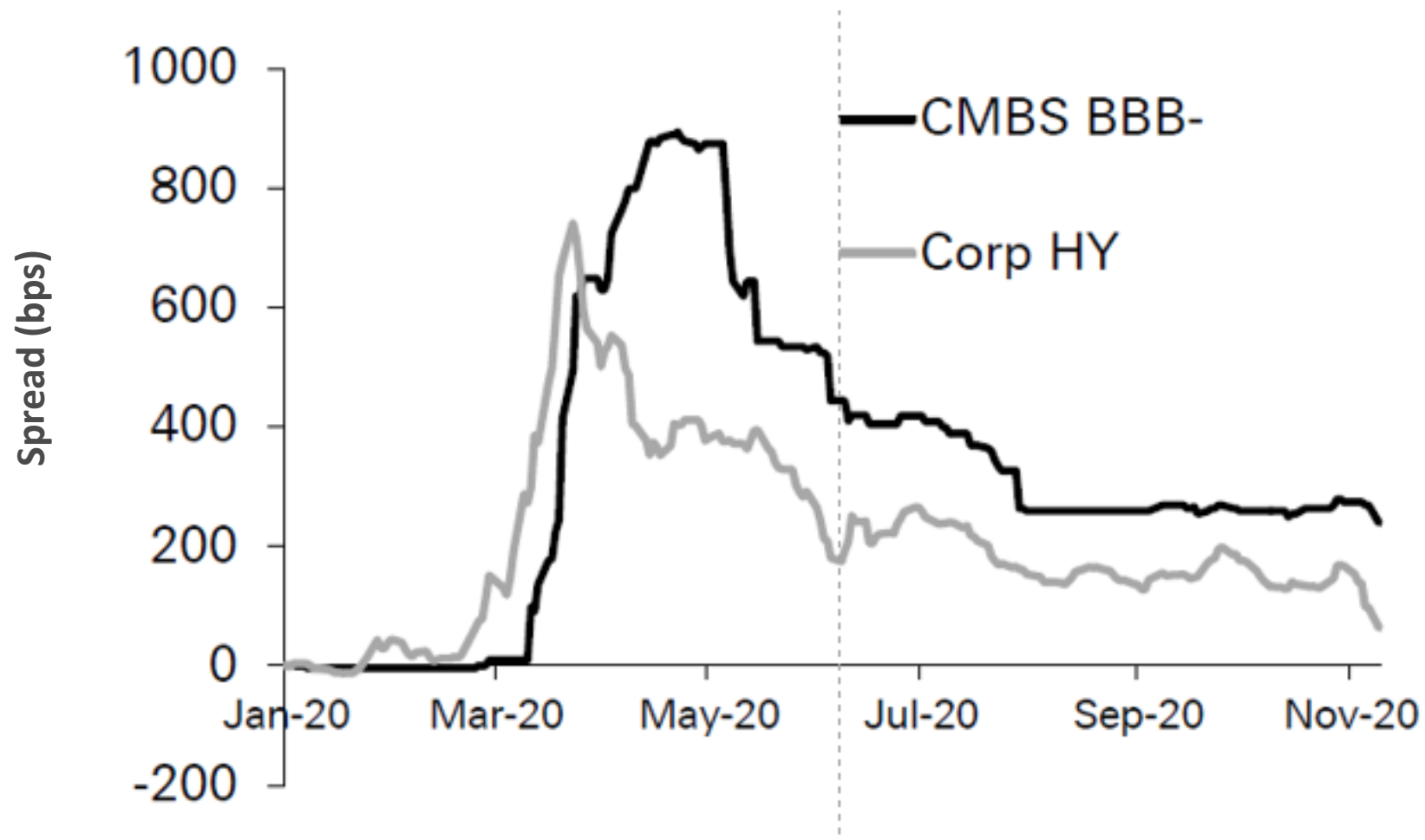
Source: Deutsche Bank

LCF = Loss Conversion Factor.

Please see Appendix for definitions for Bloomberg Barclays CMBS Index and Bloomberg Barclays U.S. High Yield Corporate index. One cannot invest directly in an index..

CMBS BBB- vs. Corporate High Yield Spread Changes

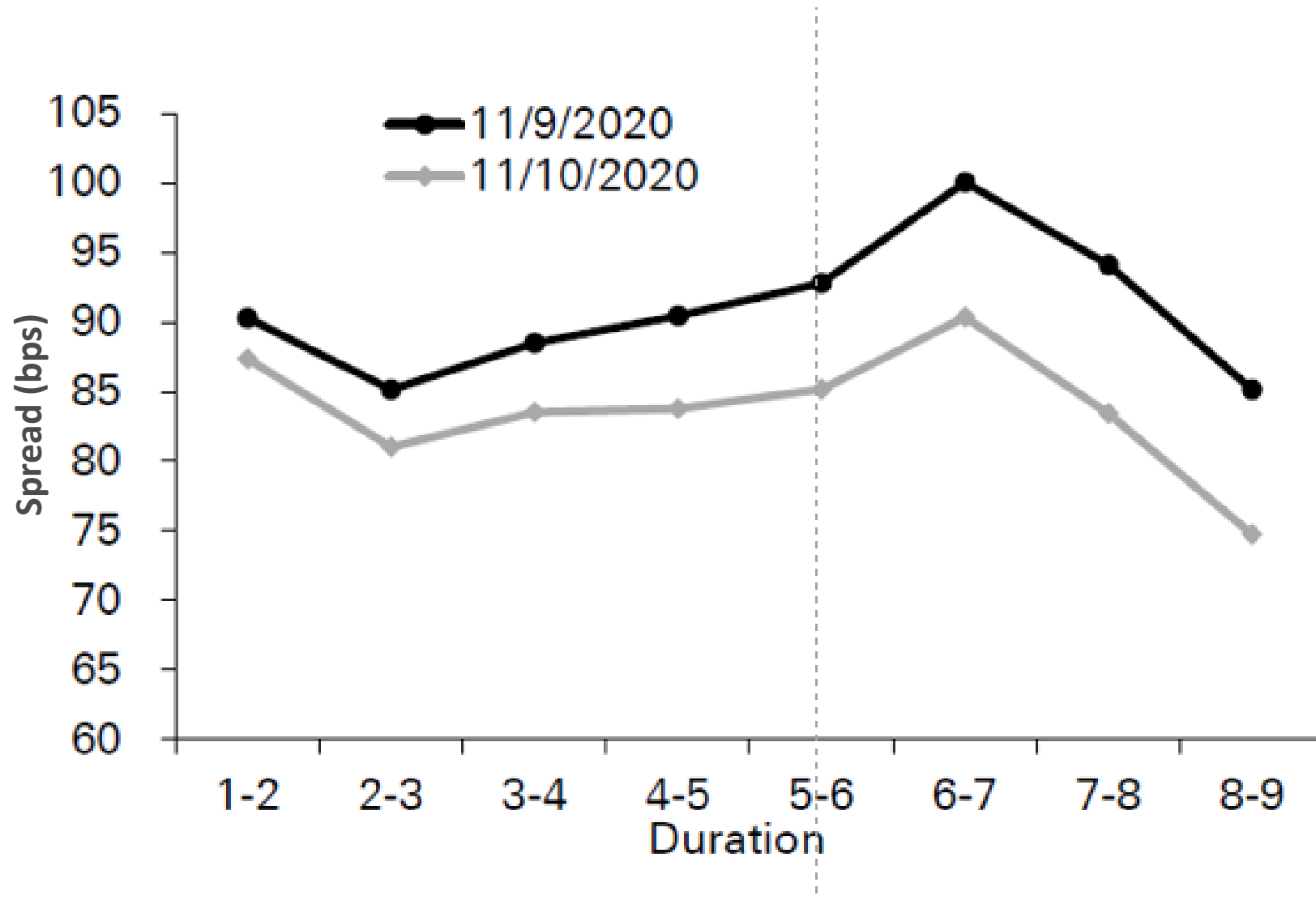
Year-to-Date 2020 through November 30, 2020



Source: Deutsche Bank

Please see Appendix for definitions for Bloomberg Barclays CMBS Index and Bloomberg Barclays U.S. High Yield Corporate index. One cannot invest directly in an index..

CMBS Spread Curve Pre/Post COVID Vaccine Announcement



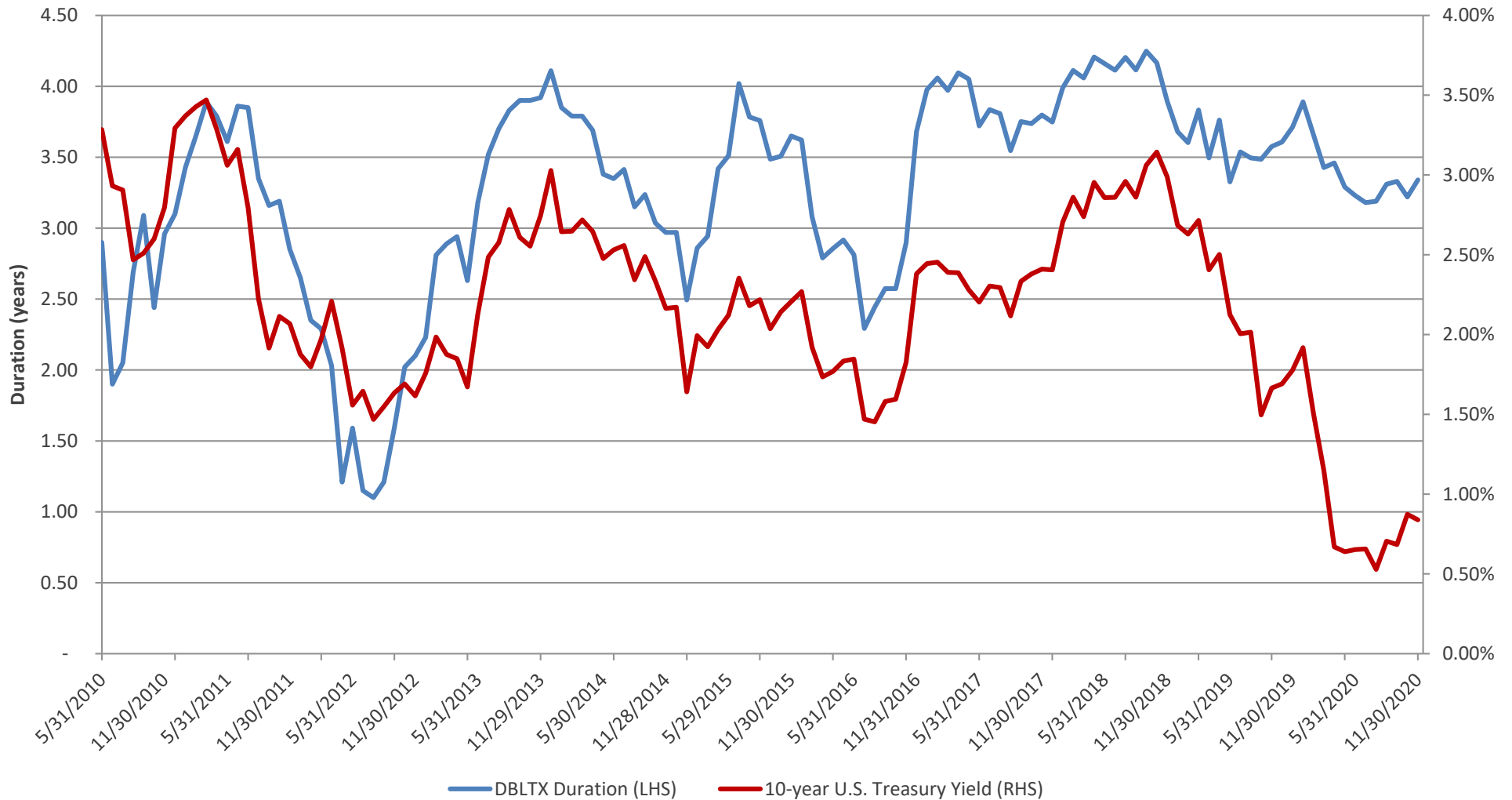
Source: Deutsche Bank, Intex, Bloomberg

Please see Appendix for definitions for Bloomberg Barclays CMBS Index. One cannot invest directly in an index..

DBLTX

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

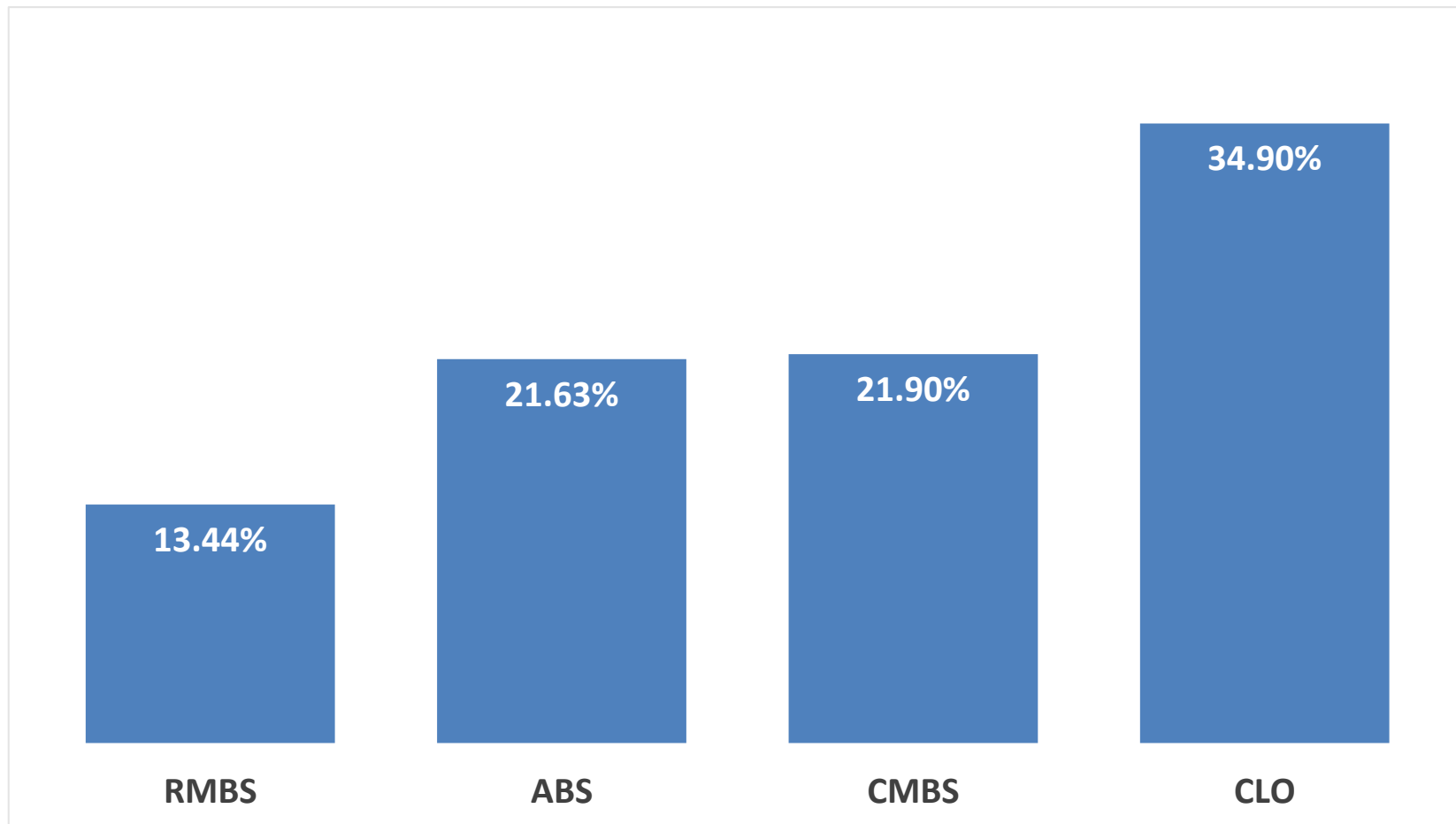
May 31, 2010 through November 30, 2020



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.

Average Credit Support Across Total Return Holdings



Source: DoubleLine. As of December 1, 2020. Subject to change without notice.

ABS: Asset-Backed Securities; CMBS: Commercial Mortgage-Backed Securities; CLO: Collateralized Mortgage Obligations; RMBS: Residential Mortgage-Backed Securities.

DoubleLine Total Return Bond Fund Portfolio Statistics

As of November 30, 2020



	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$101.64	\$110.00
Average Duration	3.34	6.23
Average Life	5.14	8.28

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.

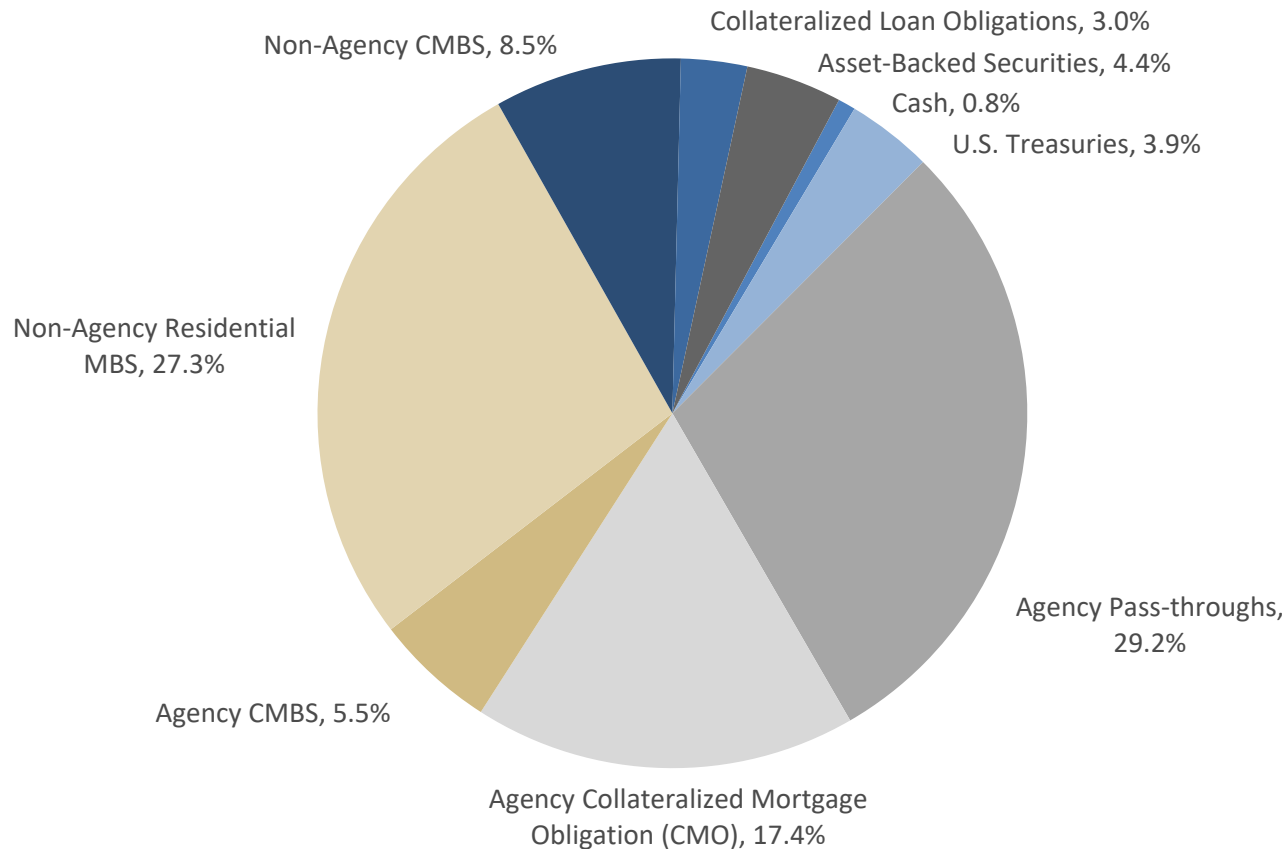
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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 November 30, 2020



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

Basis Point (bps)- 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.

Beta – A measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market.

Bloomberg Barclays U.S. Aggregate Index - The Barclays U.S. Aggregate 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.

Bloomberg Barclays U.S. MBS Index - The Barclays U.S. MBS Index represents the MBS component of the Bloomberg Barclays U.S. Aggregate Index.

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

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

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

Bloomberg Barclays U.S. High Yield Index (Below BBB) Rated- The Barclays U.S. 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 Global Emerging Markets Index - The Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. 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, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

Bloomberg Barclays High Yield Very Liquid Index - A component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

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.

Bloomberg Barclays U.S. Corporate High Yield Average OAS - An index that is composed of fixed-rate, publicly issued, non-investment grade debt with Option Adjusted Spread (OAS).

Bloomberg Barclays Euro Corporate Index – A subset of the Barclays EuroAgg measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues.

Bloomberg Barclays CMBS Index – Bloomberg Barclays U.S. Commercial Mortgage-Backed Securities (CMBS) Index – This index measures the performance of commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Bloomberg Barclays CMBS Investment Grade Index (AAA – BBB) – Bloomberg Barclays U.S. Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index – This index measures the performance of the investment grade bonds within the commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Bloomberg Barclays CMBS Below Investment Grade Index (BBB and lower) – Bloomberg Barclays U.S. Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index – This index measures the performance of the investment grade bonds within the commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Bloomberg Barclays U.S. Corporate Index – 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.

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

BofA Merrill Lynch U.S. Corporate Index (COAO) “Investment Grade”- The Merrill Lynch Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. 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 U.S. Dollar Emerging Markets Sovereign Plus Index (IGOV) - This index tracks the performance of U.S. dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or U.S. 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 U.S. High Yield Cash Pay Index (JOAO) “Below Investment Grade”- Tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

Definitions



BofA Merrill Lynch U.S. High Yield Index (H0A0) – Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. 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 U.S. High Yield Excluding Energy, Metals and Mining Index (HXNM) - Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market excluding energy, metals and mining.

BofA Merrill Lynch International Government Index (NOGO) - 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.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0) - This index tracks the performance of U.S. dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by U.S. agencies in the U.S. domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

BofA/Merrill Lynch High Yield Cash Pay CCC-rated Index (JOA3) - A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay BB-rated Index (JOA1) - A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay B-rated Index (JOA2) - A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

BofA/Merrill Lynch Credit Index BBB-rated Index (COA4) - A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

BofA/Merrill Lynch Credit Index A-rated Index (COA3) - A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

BofA/Merrill Lynch Credit Index AAA-rated Index (COA1) - A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.

BofA Merrill Lynch U.S. Treasury Index (GOQ0) - Tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. 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.

BofA Merrill Lynch U.S. 10-15 Year Treasury Index "Long Treasury" - Tracks the performance of U.S. dollar denominated 10-15 year sovereign debt publicly issued by the U.S. government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQ0).

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

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

Below Investment Grade - A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Cash Flows - The net amount of cash and cash-equivalents being transferred into and out of a business.

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.

Citigroup TIPS (SBUSILSI) – Measures the returns of the inflation-linked bonds with fixed-rate coupon payments that are linked to an inflation index. The price of each issue in the USLSI is adjusted by using an index ratio. The index ratio is determined by dividing the current inflation index level by the inflation index level at the time of issue of the security. The inflation index is published on a monthly basis, and the intra-month index ratio is calculated using linear interpolation.

"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.

Convexity - Is a measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

Copper/Gold Ratio – Is calculated by dividing the market price of an ounce copper by the market price of an ounce of gold.

Credit Quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

CMO - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Definitions

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.

CPI - Consumer Price Index. A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

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.

Cyclical/Defensive Equity Ratio – Ratio of the Cyclical and Defensive stocks. Cyclical stocks are affected by macroeconomic changes, where its returns follow the cycles of an economy. Cyclical stocks are generally the opposite of defensive stocks. Cyclical stocks include discretionary companies

Dallas Fed Mobility and Engagement Index (formerly the "Social Distancing Index") – This index summarizes the information in seven different variables based on geolocation data collected from a large sample of mobile devices to gain insight into the economic impact of the pandemic.

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

Dow Jones Industrial Average - A price-weighted average of 30 significant stocks - traded on the New York Stock Exchange (NYSE) and the NASDAQ.

Dow Jones Transportation Average - A 20-stock, price-weighted index that represents the stock performance of large, well-known U.S. companies within the transportation industry

Draw Down - 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.

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

Earnings Per Share - Earnings per share is the monetary value of earnings per outstanding share of common stock for a company.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - A measure of a company's overall financial performance used as an alternative to simple earnings or net income in some circumstances.

Efficient Frontier - the set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return.

Employment Cost Index (ECI) - A quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation. It tracks movement in the cost of labor, as measured by wages and benefits, at all levels of a company. The data is broken down by industry group, occupation, and union vs. non-union workers. The data is compiled through separate surveys of non-farm businesses (about 4,500 sampled) and state and local governments (about 1,000 sampled).

European Central Bank (ECB) - The central bank responsible for monetary policy of those European Union (EU) member countries which have adopted the euro currency.

FOMC - Federal Open Market Committee

G-6 Developed Bonds - G7 (Canada, France, Germany, Italy, Japan, the United Kingdom, and the U.S.) excluding U.S.

G7: Consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the U.S.

German Bonds are represented by German Bund

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

Hard Data - Refers to concrete improvements in the economy, such as a firm hiring more people or an increase in average wages.

Headline/Core Inflation - Core CPI & PCE excludes food and energy components

ISM - ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. 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.

JP Morgan CLO Index (AAA to BB)– U.S. Collateralized Loan Obligation Index captures the USD denominated CLO market, representing over 3000 instruments. Sub-indices are divided by ratings AAA through BB.

Definitions

JP Morgan Corporate EMBI Broad Diversified Index (JBCDCOMP) - This index tracks a broad basket of performance of investment grade corporate debt, including smaller issues covering a wider array of publically issued across a range of emerging market countries.

JP Morgan Corporate Emerging Market Index (JCMHCOR) - This index is a liquid basket of emerging markets corporate issues which include 80 bonds, representing 60 issuers and 16 countries. It has strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

JP Morgan Global Bond Index ex-EM (JGAGGUSD) - A comprehensive global investment grade benchmark excluding emerging markets.

JP Morgan EM Bond Index Global Diversified - Tracks total returns for traded external debt instruments in the emerging markets limiting the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Leading Economic Indicators – Statistics that precede economic events.

Leverage Ratio - A leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt (loans) or assesses the ability of a company to meet its financial obligations.

London Inter-bank Offered Rate (LIBOR) - Is an interest-rate average calculated from estimates submitted by the leading banks in London.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) – This index is a market capitalization-weighted index consisting of U.S. dollar-denominated emerging markets corporate bonds. CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

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 Collateralized Loan Obligation (CLO) Total Return Level Index** – This index is a total return subindex of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is a market value-weighted index consisting of U.S. dollar-denominated CLO.

Markit iBoxx U.S. Non-Agency Residential Mortgage-Backed Securities (RMBS) Index – This index comprises 27 subindexes referencing approximately 350 senior bonds from a portfolio of 22,000 RMBS issued between 2005 and 2007. The subindexes' selection criteria include deal size, pricing date and the type/quality of the mortgages referenced in each deal. Index pricing is based on Markit's bond pricing service, which sources quotes from a panel of dealers.

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.

MSCI USA Minimum Volatility Gross TR Index - designed to reflect the performance of a minimum variance equity strategy by optimizing a traditional cap weighted "parent MSCI Index" to attain the lowest level of volatility for a set of constraints.

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 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 Emerging Markets Index - The MSCI Emerging Markets Index measures the equity index designed to measure the equity market performance of the emerging markets.

Morgan Stanley Capital International All Country World Index (MSCI ACWI) – This market capitalization-weighted index is designed to provide a broad measure of stock performance throughout the world. It comprises stocks from 23 developed countries 24 and emerging markets.

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.

Option-Adjusted Spread (OAS) - The measurement of the spread of a fixed income security rate and the risk-free rate of return, which is adjusted to take in to account an embedded option.

Par - Can refer to bonds, preferred stock, common stock or currencies, with different meanings depending on the context.

P/E - Price/Earnings Ratio - Is the ratio of valuing a company that measures its current share price relative to its per-share earnings.

QE - Quantitative Easing

QT - Quantitative Tightening

REIT - Real Estate Trust. A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.

S&P 500 Banks Industry Group GICS (Global Index Classification Standard) Level 2 Index - S&P 500 bank stocks placed within GICS' Level 2 tier based on GICS 4-tiered classification system.

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 to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

S&P 500 (SPX)- S&P 500 is 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 CAPE Ratio - The cyclically adjusted price-to-earnings ratio, commonly known as CAPE, Shiller P/E, or P/E 10 ratio, is a valuation measure usually applied to the U.S. S&P 500 equity market.

Definitions

- 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 Low Volatility TR** - The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index. Volatility is defined as the standard deviation of the security computed using the daily price returns over 252 trading days.
- 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.
- Smart Beta** - A passive weighting scheme that deviates from market capitalization.
- Soft Data** - Refers to sentiments and beliefs about the direction of the economy.
- Spread** - The difference between two prices, rates or yields.
- Standard Deviation** - Sigma = standard deviation. Shows how much variation there is from the “average” (mean, or expected/budgeted value). A low standard deviation indicates that the data point tend to be very close to the mean, whereas high standard deviation indicates that the data is spread out over a large range of values.
- TIPS** - Treasury Inflation Protection. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.
- S&P GSCI** - This index (formerly the Goldman Sachs Commodity Index) measures investment in the commodity markets and commodity market performance over time.
- S&P GSCI Industrial Metals Spot Index** - This index tracks the industrial metals component of the S&P GSCI.
- National Association of Home Builders (NAHB) Housing Market Index (HMI)** - This index rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 homebuilders. A reading above 50 indicates a favorable outlook on home sales; below 50 indicates a negative outlook.
- Mortgage Bankers Association (MBA) Purchase Index** - This index, a component of the MBA’s Weekly Application Survey, includes all mortgage applications for purchases of single-family homes. The index covers the entire market, including all products, and conventional and government loans.
- Home Price Appreciation Index** - This index, published by the American Enterprise Institute, tracks monthly home price appreciation by price tier in 40 of the largest U.S. metro areas.
- Free Cash Flow (FCF)** - Represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, FCF is a measure of profitability that excludes the noncash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet.
- Price-to-Sales Ratio (P/S Ratio)** - Valuation ratio that compares a company’s stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company’s sales or revenues.
- Price-to-Book Ratio (P/B Ratio)** - Used to compare a firm’s market capitalization to its book value. It is calculated by dividing the company’s stock price per share by its book value per share (BVPS). An asset’s book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.
- Book Value** - Equal to the cost of carrying an asset on a company’s balance sheet, and firms calculate it netting the asset against its accumulated depreciation. As a result, book value can also be thought of as the net asset value (NAV) of a company, calculated as its total assets minus intangible assets (patents goodwill) and liabilities.
- Tangible Book Value (TBV)** - What a company’s common shareholders can expect to receive if a firm goes bankrupt, thereby forcing the liquidation of its assets at the book value price. Intangible assets, such as goodwill, are not included in TBV because they cannot be sold during liquidation.
- 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.
- Weighted Average Maturity (WAM)** - Weighted average amount of time until the maturities of mortgages in a mortgage-backed security (MBS). This term is used more broadly to describe maturities in a portfolio of debt securities, including corporate debt and municipal bonds.
- Transports** - The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery.
- Treasuries are represented by BofA Merrill Lynch U.S. Treasury Index (GOQ0)** - This index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. 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.
- Two-Year Treasury is represented by U.S. Generic Gov’t 2-Year Index** - An index that tracks U.S. Generic on-the-run government bill/note/bond indices.
- 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).
- Utilities** - A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.
- VIX** - Chicago Board Options Exchange (CBOE), the Volatility Index, or VIX, is a real-time market index that represents the market's expectation of 30-day forward-looking volatility.

Definitions

Wholesale Price Index (WPI) - An index that measures and tracks the changes in the price of goods in the stages before the retail level.

Yield curve - 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-Duration – The measure of yield that can be received on a bond’s price sensitivity to changes in interest rates.

Yield-to-Maturity (YTM) - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond’s current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond’s current yield.

Yield-to-Worst - Is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

Munis are represented by BofA Merrill Lynch U.S. Municipal Securities Index (UOA0) - An index that tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody’s, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

Investment Grade Corporates are represented by ICE BofA Merrill Lynch U.S. Corporate Index (COAO) “Investment Grade”.

Mortgage-Backed Securities are represented by ICE BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0).

High Yield is represented by ICE BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) “Below Investment Grade”.

Emerging Markets are represented by ICE BofA Merrill Lynch U.S. Dollar Emerging Markets Sovereign Plus Index (IGOV).

Treasuries are represented by ICE BofA Merrill Lynch U.S. Government Index (GOAO).

Commercial Mortgage-Backed Securities are represented by Bloomberg Barclays Commercial Mortgage-Backed Securities (CMBS) Index.

TALF - Term Asset-Backed Securities Loan Facility

PPP – Public-Private Partnership

Z-Score – Numerical measurement used in statistics of a value’s relationship to the mean (average) of a group of values, measured in terms of standard deviations from the mean. If a Z-score is 0, it indicates that the data point’s score is identical to the mean score. A Z-score of 1.0 would indicate a value that is one standard deviation from the mean. Z-scores might be positive or negative, with a positive value indicating the score is above the mean and a negative score indicating the score is below the mean.

Earnings growth is not representative of the fund’s future performance.

Confirmed coronavirus (2019-nCov) case counts compiled by Bloomberg Newsroom. Counts are subject to change as governments survey and confirm cases. Data are based on reported values as of Midnight EST. Sources include Johns Hopkins University, World Health Organization, DXY, NHC, BNO News, China CDC, European CDC, U.S. CDC, Italy Ministry of Health, Hong Kong Department of Health, Macau Government, Taiwan CDC, Government of Canada, Australia Government Department of Health, and Ministry of Health Singapore.

The outbreak of COVID-19 has negatively affected the worldwide economy, including the U.S. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds.

One cannot invest directly in an index.

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

[Asset Allocation Webcast – February 9, 2021](#)

Jeffrey Sherman will discuss the DoubleLine Low Duration Bond Fund, DoubleLine Core Fixed Income Fund and the DoubleLine Flexible Income Fund.

Go to www.doublelinefunds.com, Home page under “Webcasts”

1:15 p.m. PT/4:15 p.m. ET

[Total Return Webcast – March 9, 2021](#)

Jeffrey Gundlach and Andrew Hsu will be back to discuss DoubleLine’s Total Return Bond Fund.

Go to www.doublelinefunds.com, Home page under “Webcasts”

1:15 p.m. PT/4:15 p.m. ET

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