

“Hey Kid, Want Some Candy?”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu, CFA

Portfolio Manager

September 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%	0.48%	0.43%

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 8-31-20)
August 31, 2020									
I-share (DBLTX)	-0.19%	1.91%	3.31%	2.74%	3.56%	3.42%	4.76%	5.79%	0.49%
N-share (DLTNX)	-0.21%	1.76%	3.04%	2.48%	3.31%	3.15%	4.49%	5.52%	0.73%
Bloomberg Barclays U.S. Agg Index	-0.81%	1.31%	6.85%	6.47%	5.09%	4.33%	3.65%	4.14%	

Quarter-End Returns	Annualized							
	1 Month	2Q2020	Year-to-Date	1 Year	3 Years	5 Years	10 years	Since Inception (4-6-10 to 6-30-20)
June 30, 2020								
I-share (DBLTX)	1.25%	3.41%	2.63%	4.05%	3.83%	3.47%	5.14%	5.82%
N-share (DLTNX)	1.13%	3.25%	2.41%	3.78%	3.54%	3.21%	4.87%	5.55%
Bloomberg Barclays U.S. Agg Index	0.63%	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.14%

SEC 30-Day Yield (As of 8-31-20)	I-Share	N-Share
Gross	2.65%	2.43%
Net*	2.65%	2.43%

* 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 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. It is not possible to invest directly in an index.

Webcast Announcements

[2020 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

International Webcast – October 13, 2020

Portfolio Managers from Emerging Markets team will discuss DoubleLine’s Emerging Markets and Low Duration Emerging Markets Fund, while Portfolio Managers from the International team will discuss DoubleLine’s Global Bond Fund

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

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

Asset Allocation Webcast – October 27, 2020

Jeffrey Sherman will discuss DoubleLine’s Low Duration, Core Fixed Income and Flexible Income Funds

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

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

Smart Beta Webcast – November 10, 2020

Jeffrey Sherman and team will discuss DoubleLine’s Shiller Enhanced CAPE®, International CAPE® and Colony 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 and Stitcher
Visit them on **Twitter @ShermanShowPod** 

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

Watch our new series hosted by Portfolio Manager, Ken Shinoda on DoubleLine’s YouTube Channel
Twitter @DLineChannel11 

Email: channel11@doubleline.com



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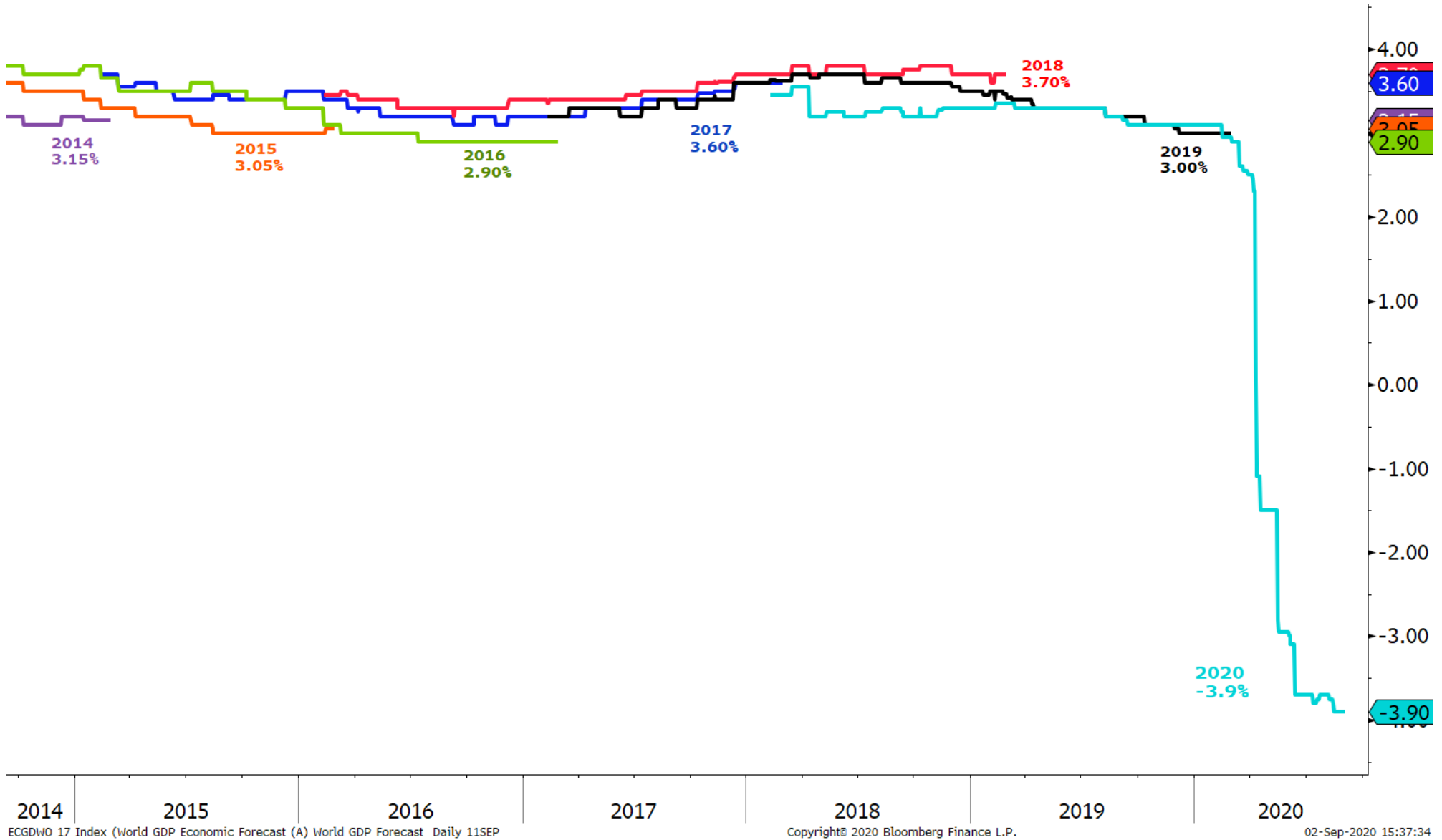
Portfolio Manager

September 8, 2020



World GDP Forecasts by Year

World GDP Forecasts (Year-over-Year%)

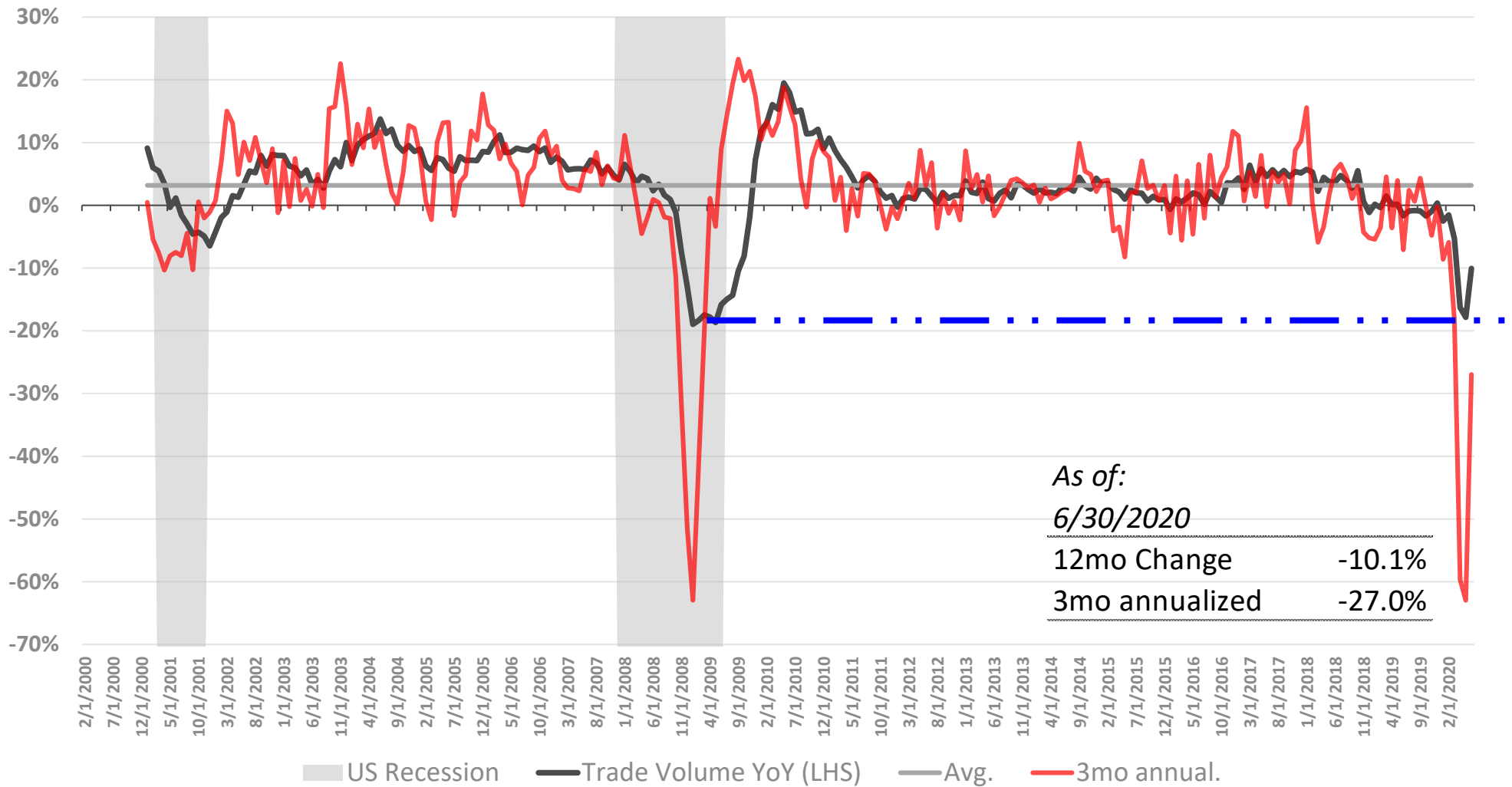


Source: Bloomberg, DoubleLine

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

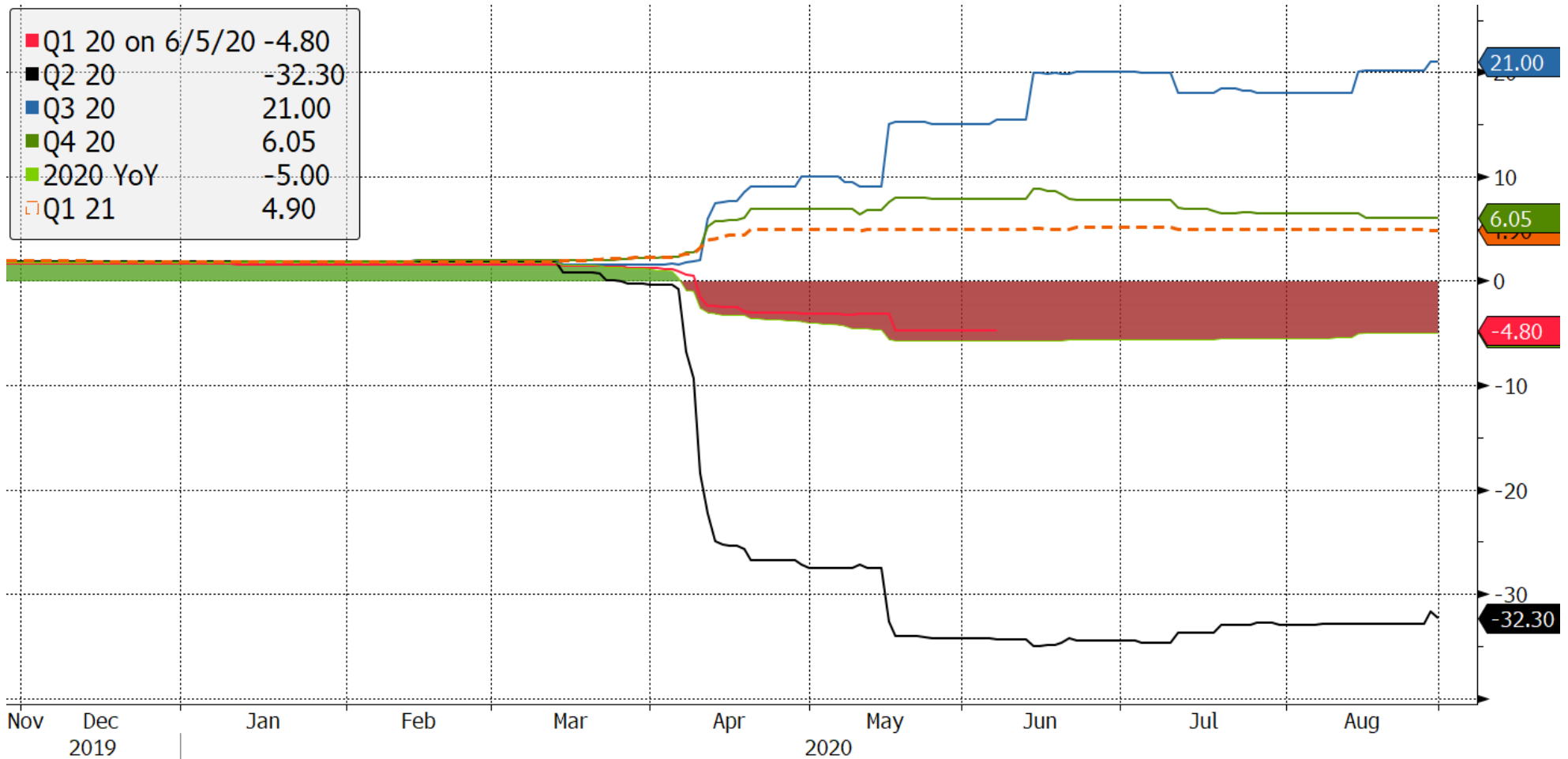
Global Trade Volume

Global Trade Volume and US Industrial Production (YoY)



Source: CPB Netherlands; DoubleLine
YoY: Year-over-Year

2020 U.S. Real GDP Growth Forecast by Quarter



ECGDUS Q120 Index (US GDP Economic Forecast (QoQ) 2020 GDP Forecast by Qua Dail

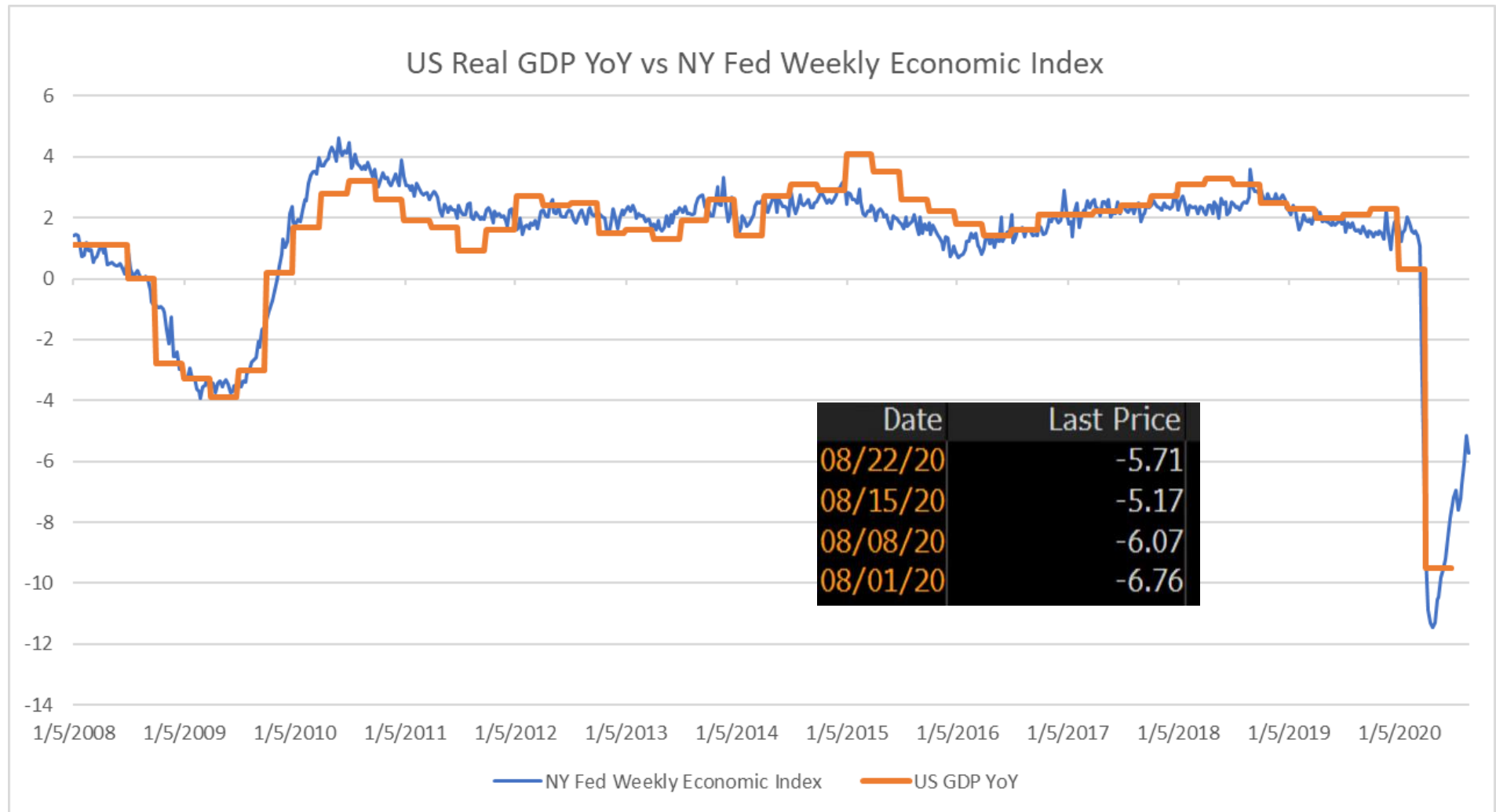
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Source: Bloomberg, DoubleLine

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

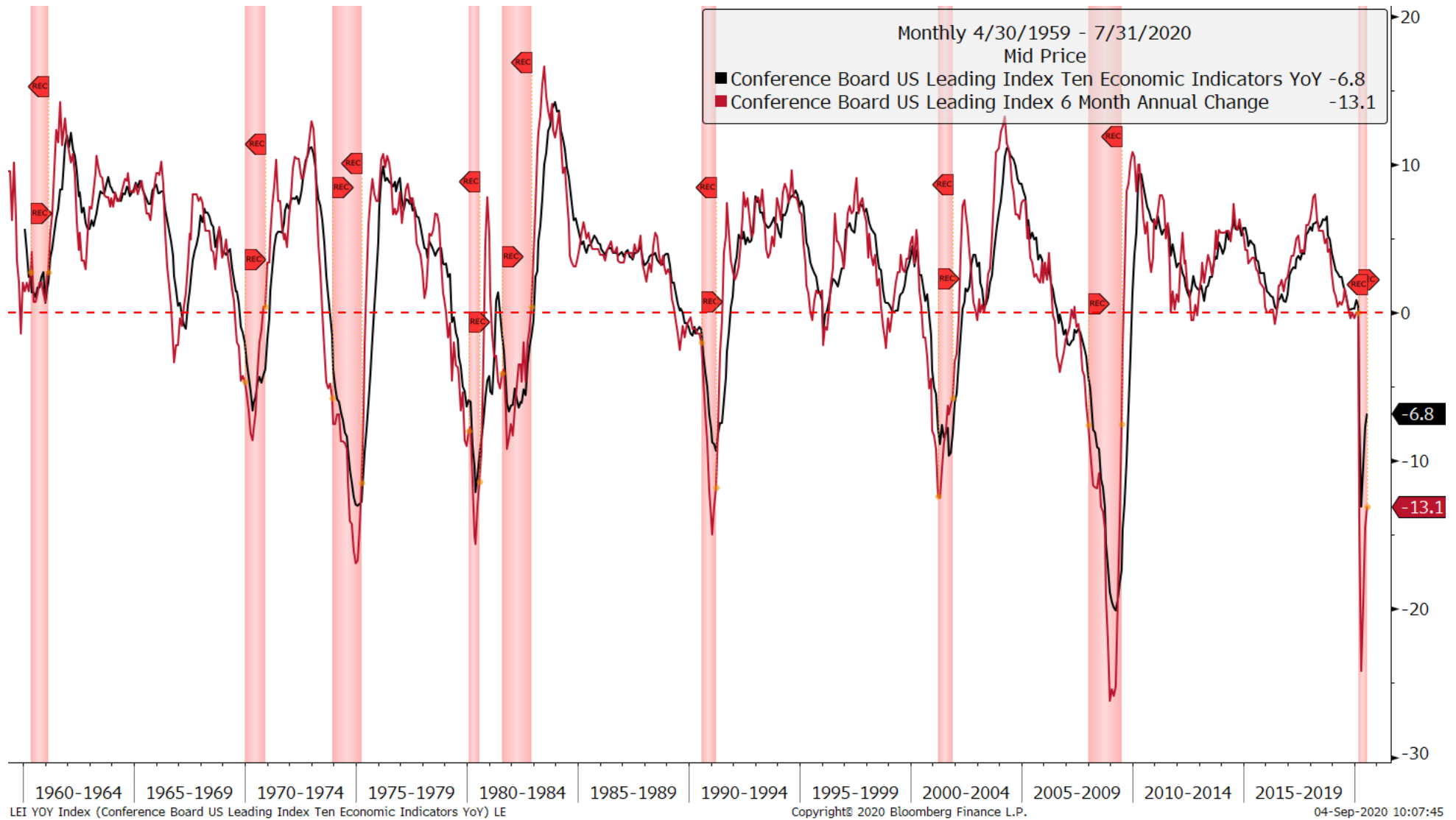
New York Fed: Weekly Economic Index



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, US fuel sales to end users.. GDP = Gross Domestic Product is the amount of goods and services produced within any given country. You cannot invest directly in an index.

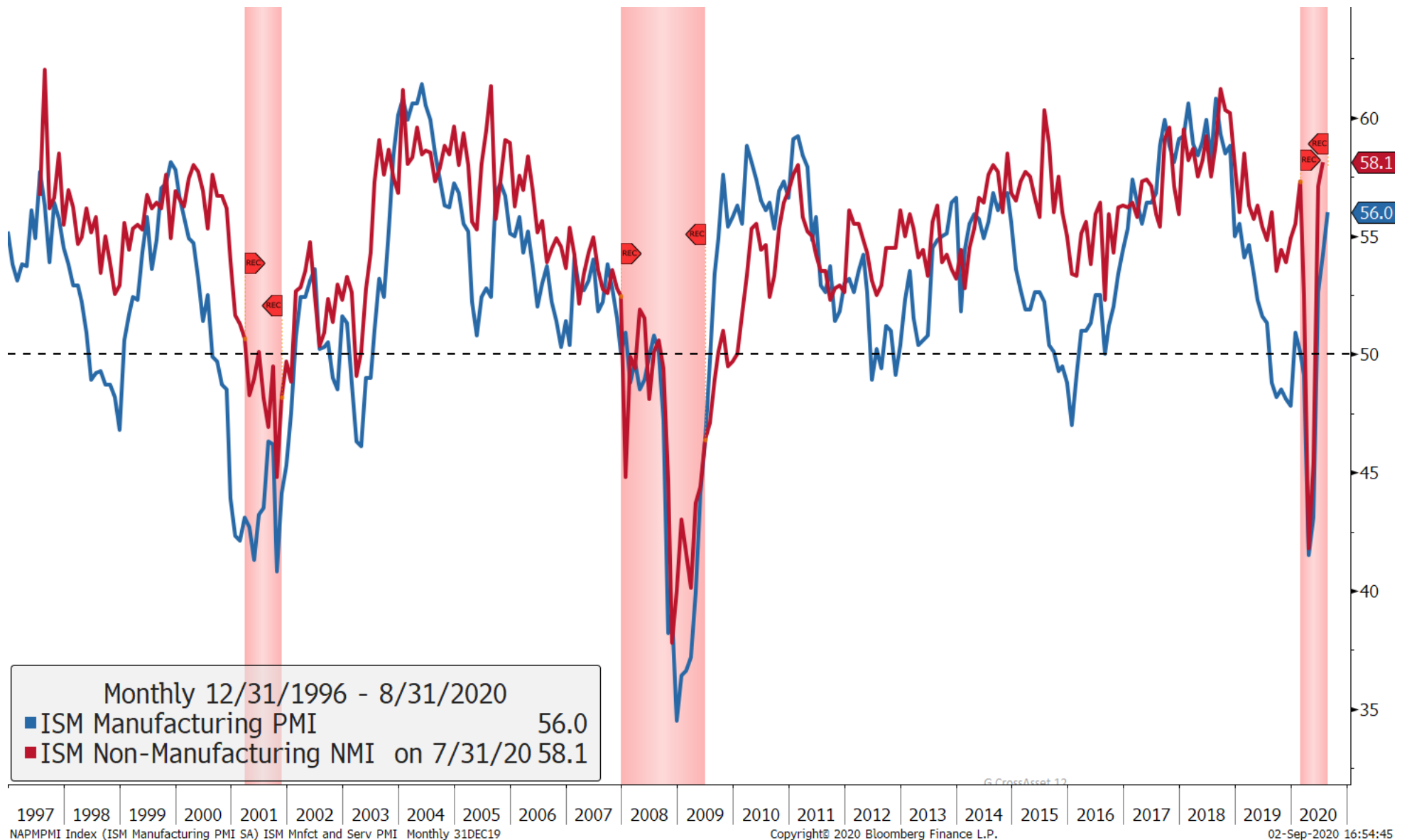
LEI (YoY) vs. LEI 6-month Annualized



Source: Bloomberg, DoubleLine

LEI = Leading Economic Index (LEI) is an index composed of 10 economic components whose changes tend to precede changes in the overall economy. You cannot invest directly in an index.

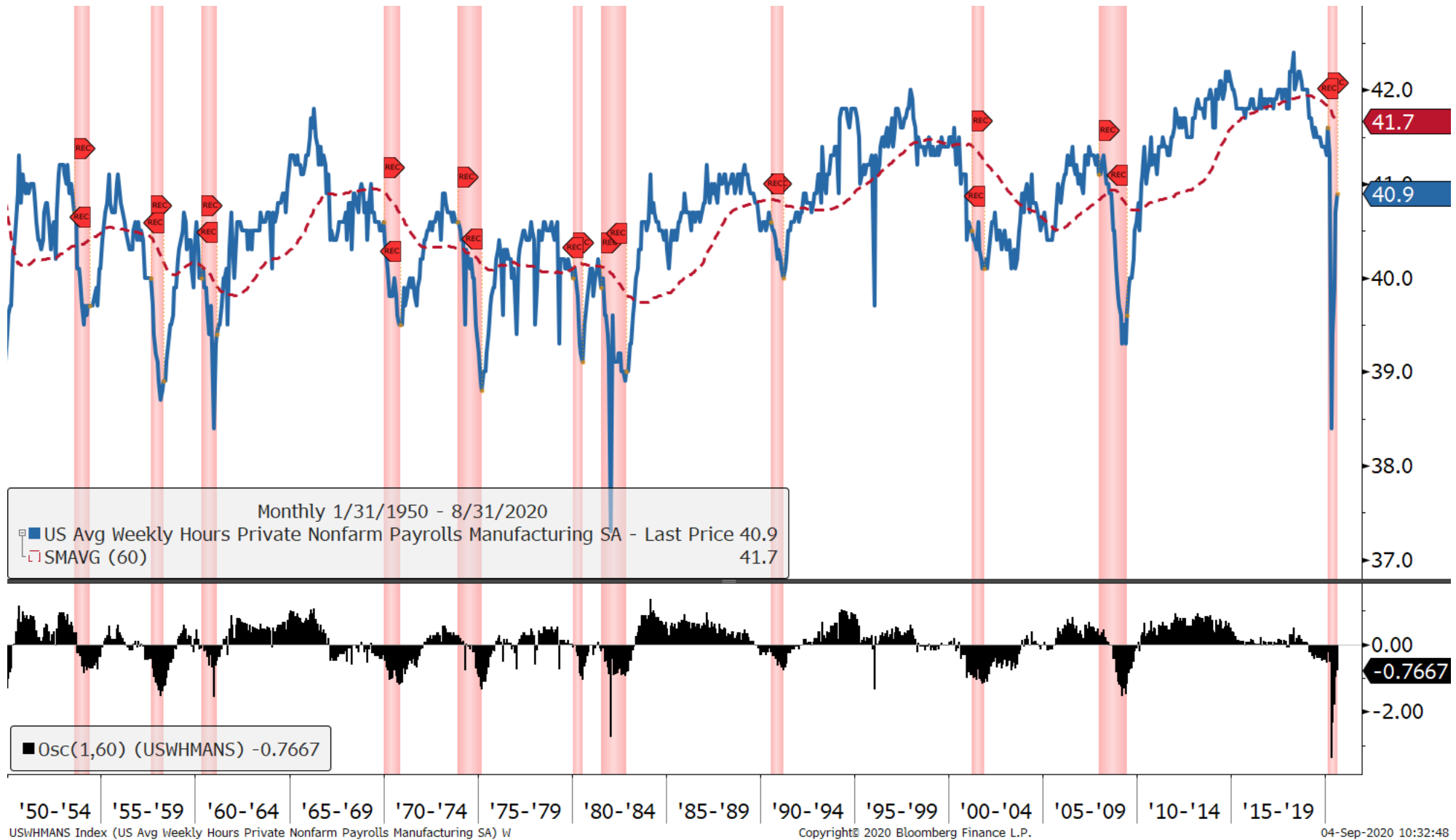
ISM Manufacturing PMI and Non-Manufacturing NMI



Source: Bloomberg, DoubleLine

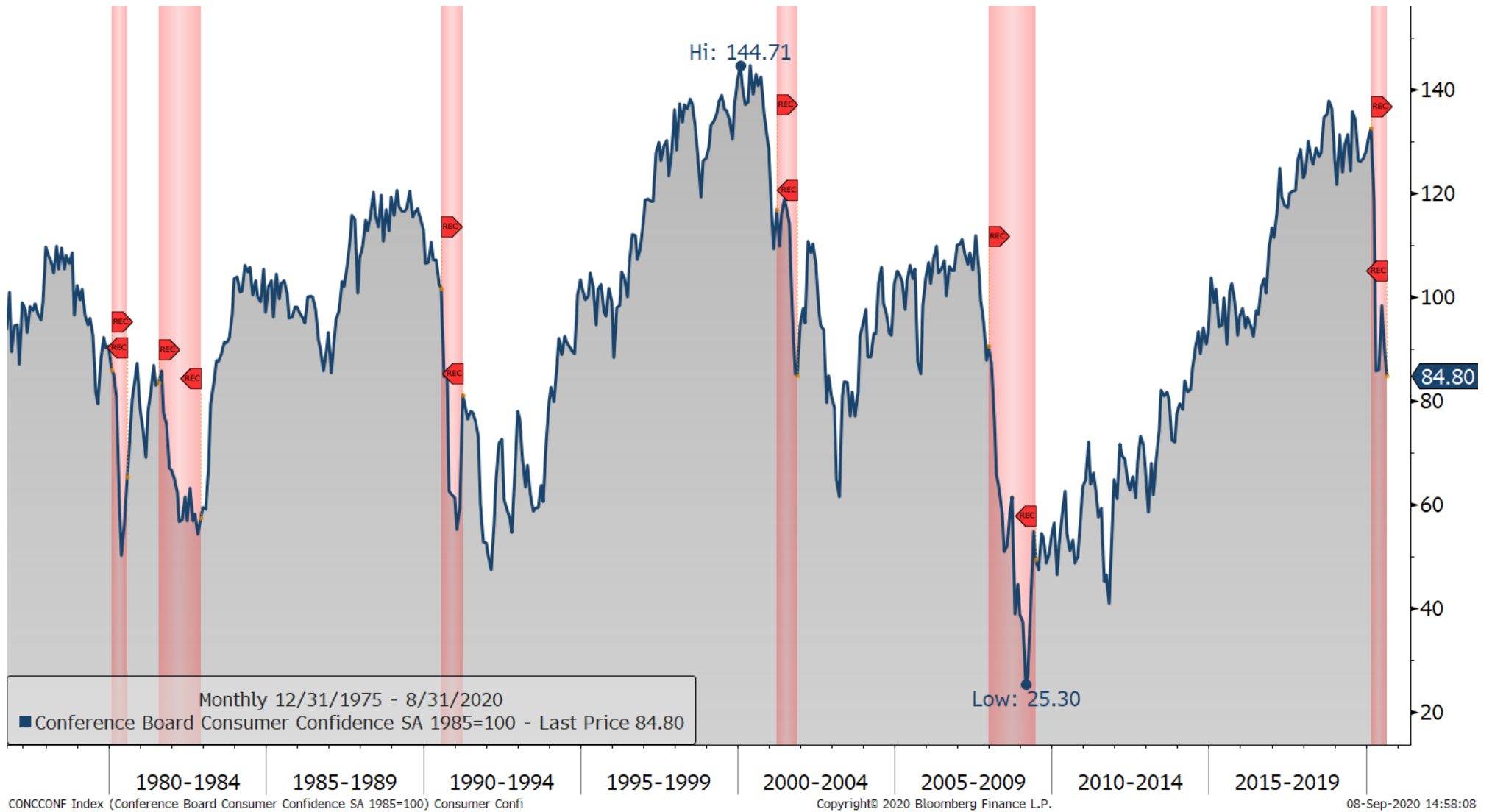
ISM Manufacturing Index which used to be called Purchase Managers' Index (PMI) measures manufacturing activity based on a monthly survey, conducted by the institute for Supply Management (ISM). You cannot invest directly in an index.

Weekly Hours Worked: Manufacturing



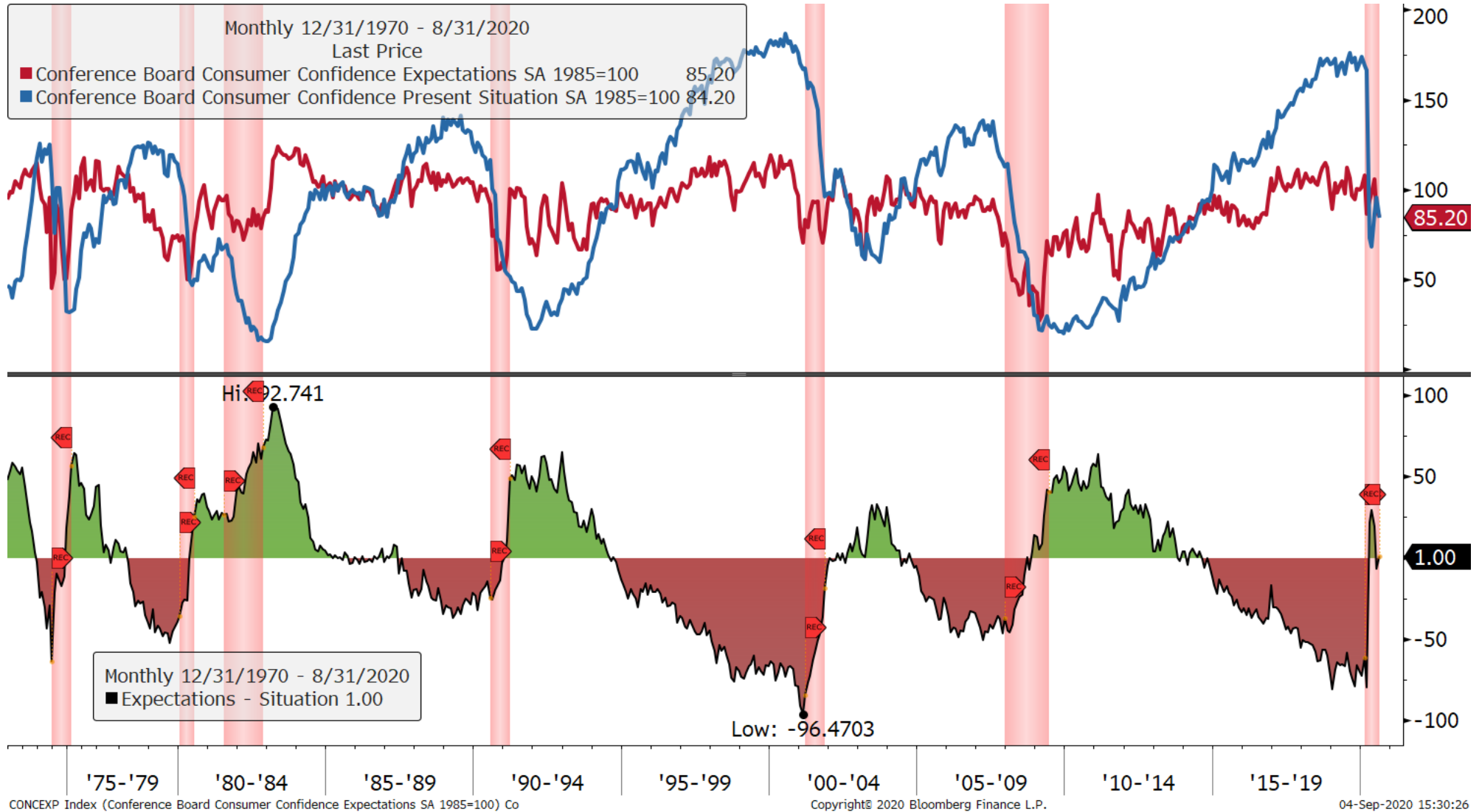
Source: Bloomberg; DoubleLine
 You cannot invest directly in an index. .

Conference Board Consumer Confidence



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

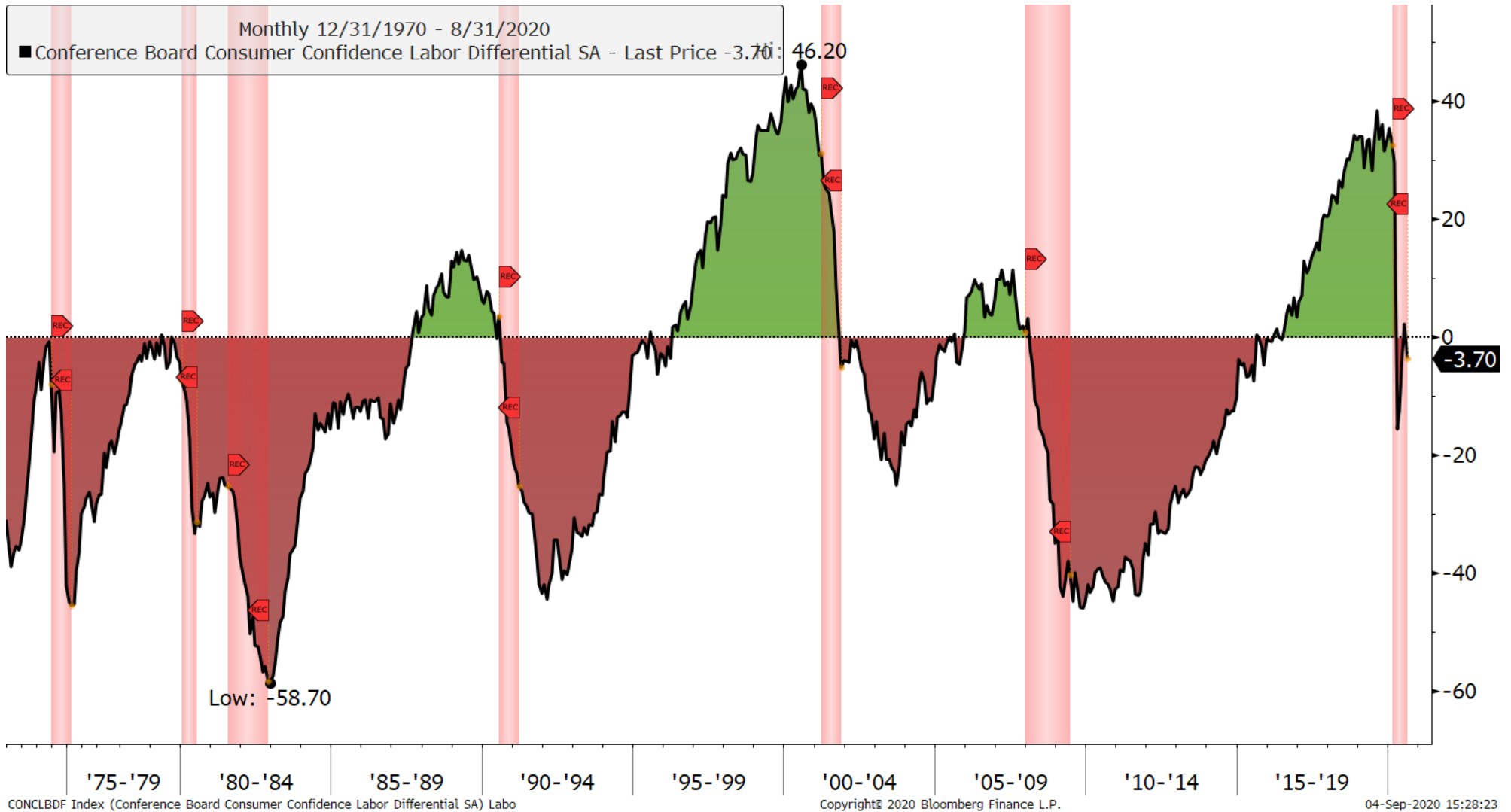
Conference Board Consumer Confidence: Expectations and Present Situation



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

Consumer Confidence Labor Differential

Labor Differential: The percentage of consumers saying jobs are “plentiful” less percentage of those claiming jobs are “hard to get”.

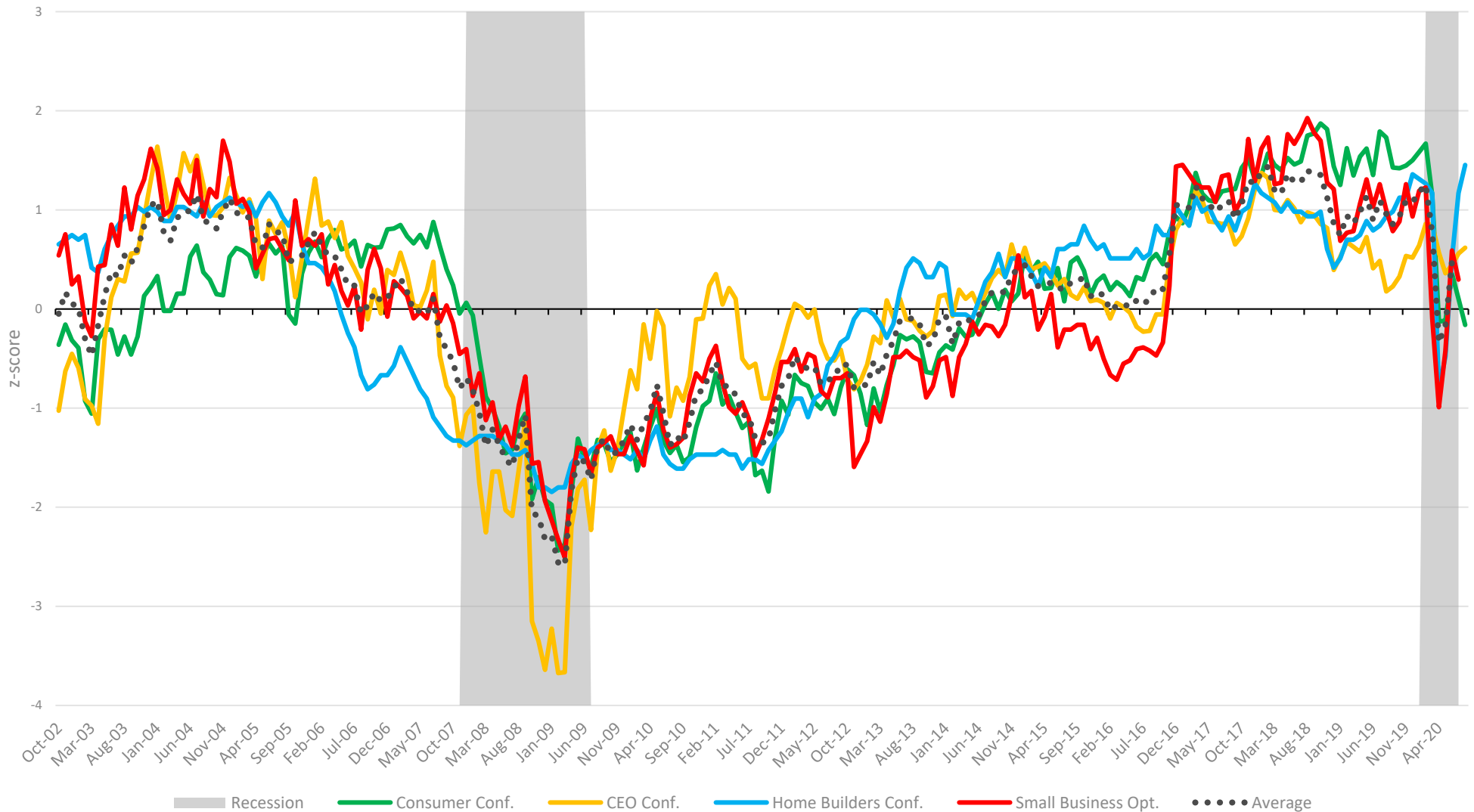


Source: Bloomberg; DoubleLine
 You cannot invest directly in an index. .

Measures of US Business and Consumer Sentiment

Normalized based on z-scores since Oct 2002

Measures of Business and Consumer Sentiment



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

America Back to Work Index – Kastle Systems

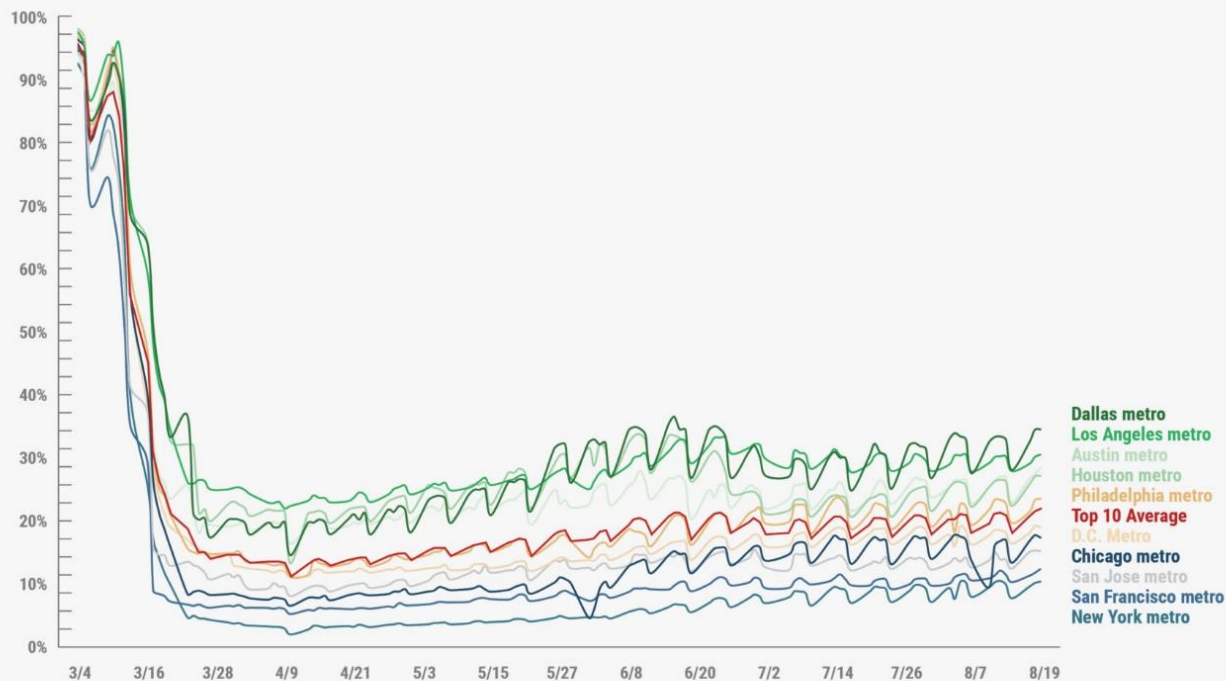


KASTLE BACK TO WORK BAROMETER

Weekly Occupancy Report from Kastle Access Control System Data

8.24.20

OCCUPANCY OVER TIME – MARCH 4 TO AUGUST 19



According to [Kastle Systems](#) – which provides access systems for 3,600 buildings and 41,000 businesses in 47 states, and therefore has a large sample of how many people are entering offices during the Pandemic – office occupancy in San Francisco was still only at 13.6% of where it had been at the beginning of March, meaning it was still down by 86.4%, just above New York City:

-Wolf Street

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

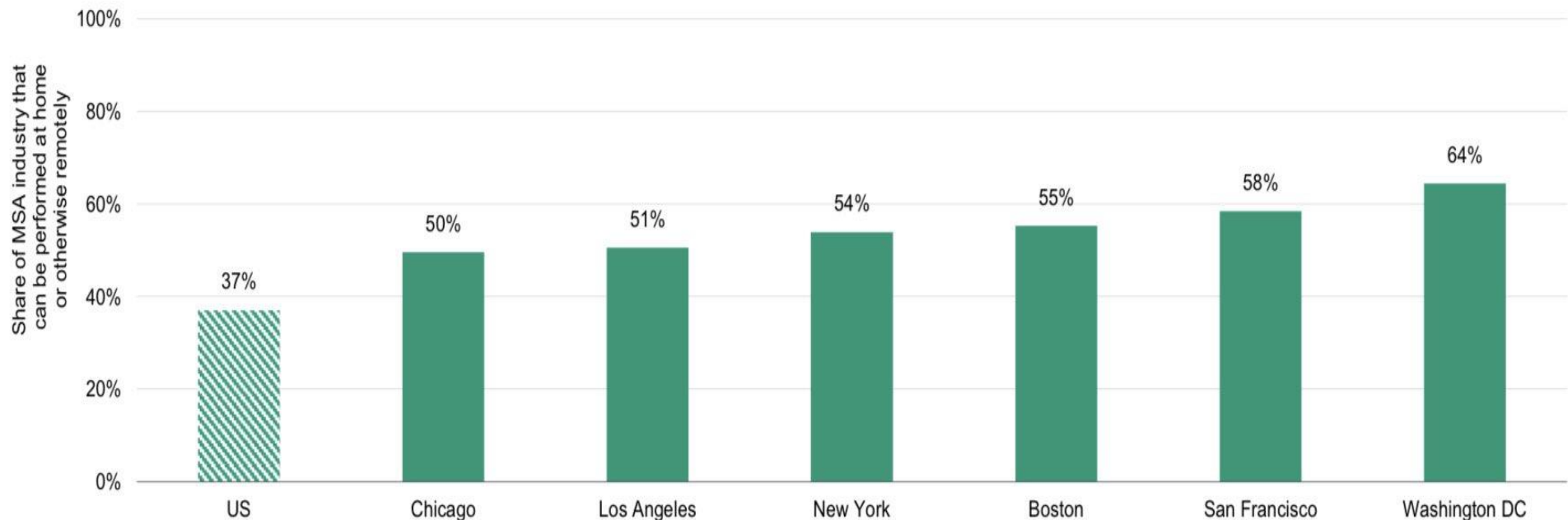


Source: <https://www.kastle.com/city-by-city-views-of-americas-office-use/>

“Remote Jobs” Heavily Concentrated in Large Metropolitan Areas

Exhibit 2

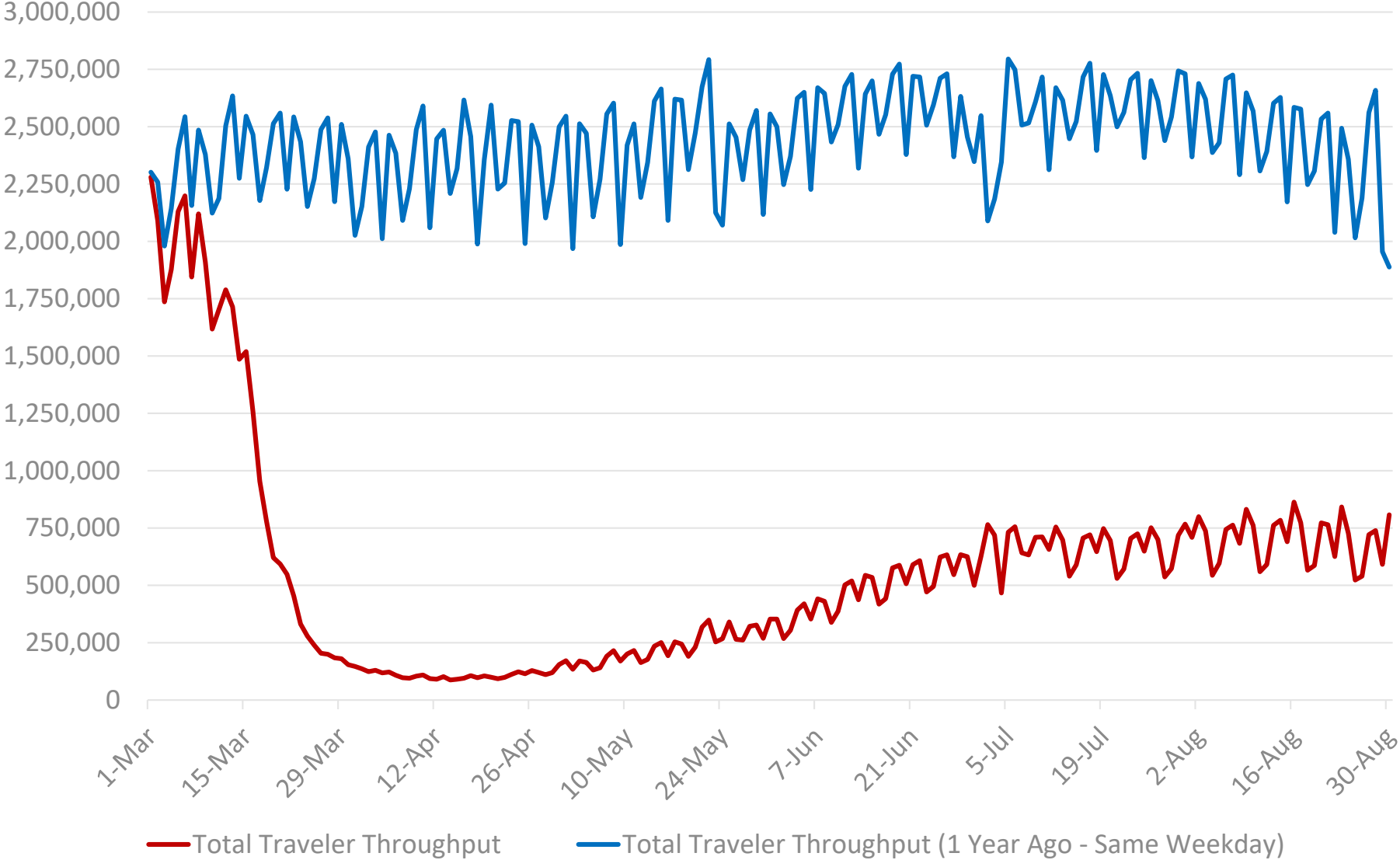
Major metro areas have higher exposure to occupations that in theory can be performed remotely
Estimated share of wages in metropolitan statistical area (MSA) in “jobs that can be done from home”



See NBER Working Paper No. 26948, issued in April 2020, revised in June 2020.

Sources: Moody's Investors Service, National Bureau of Economic Research (NBER)

TSA Travelers: 2020 vs. 2019

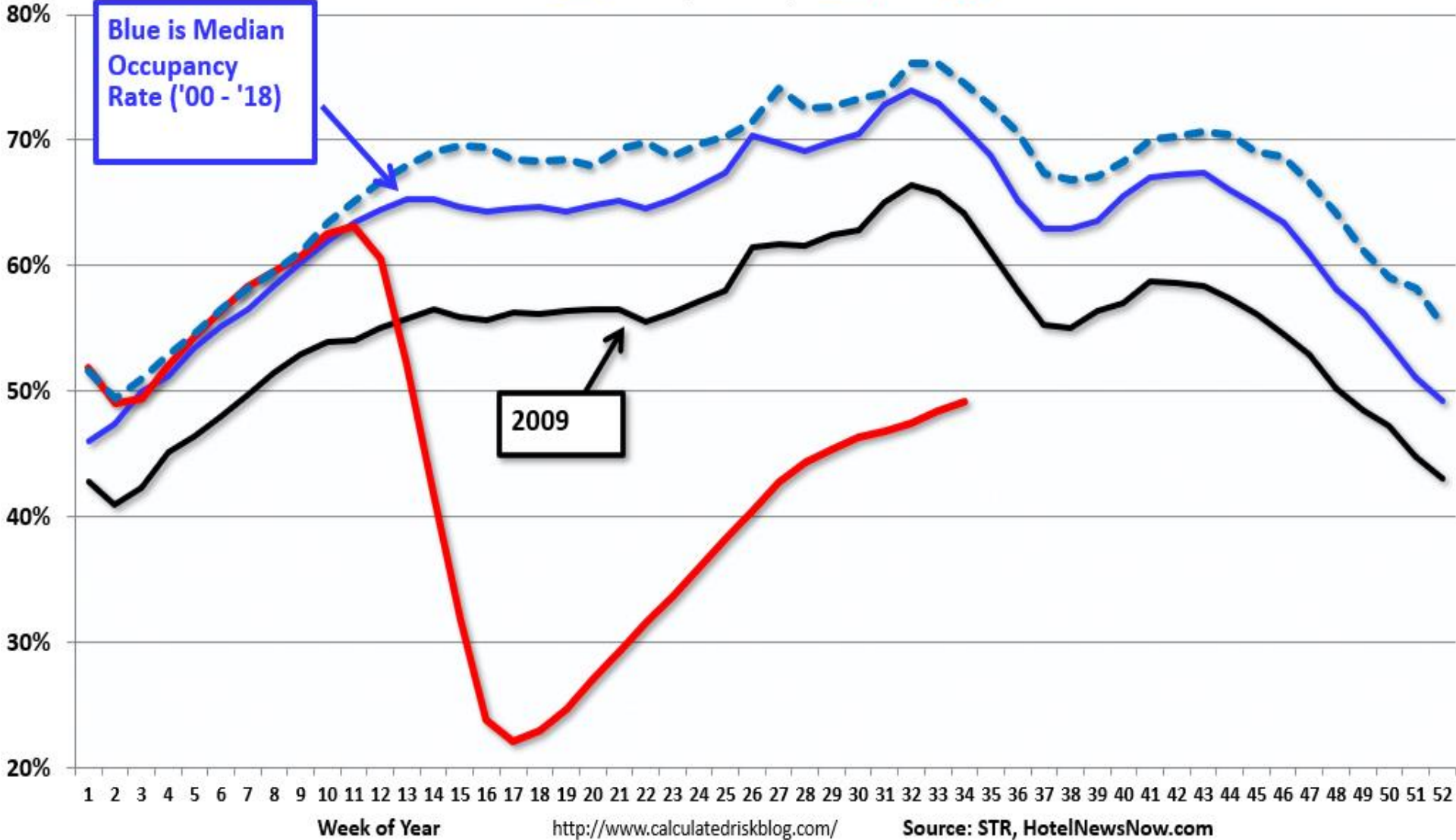


Data Source: Bloomberg, DoubleLine

Hotel Occupancy Rates

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

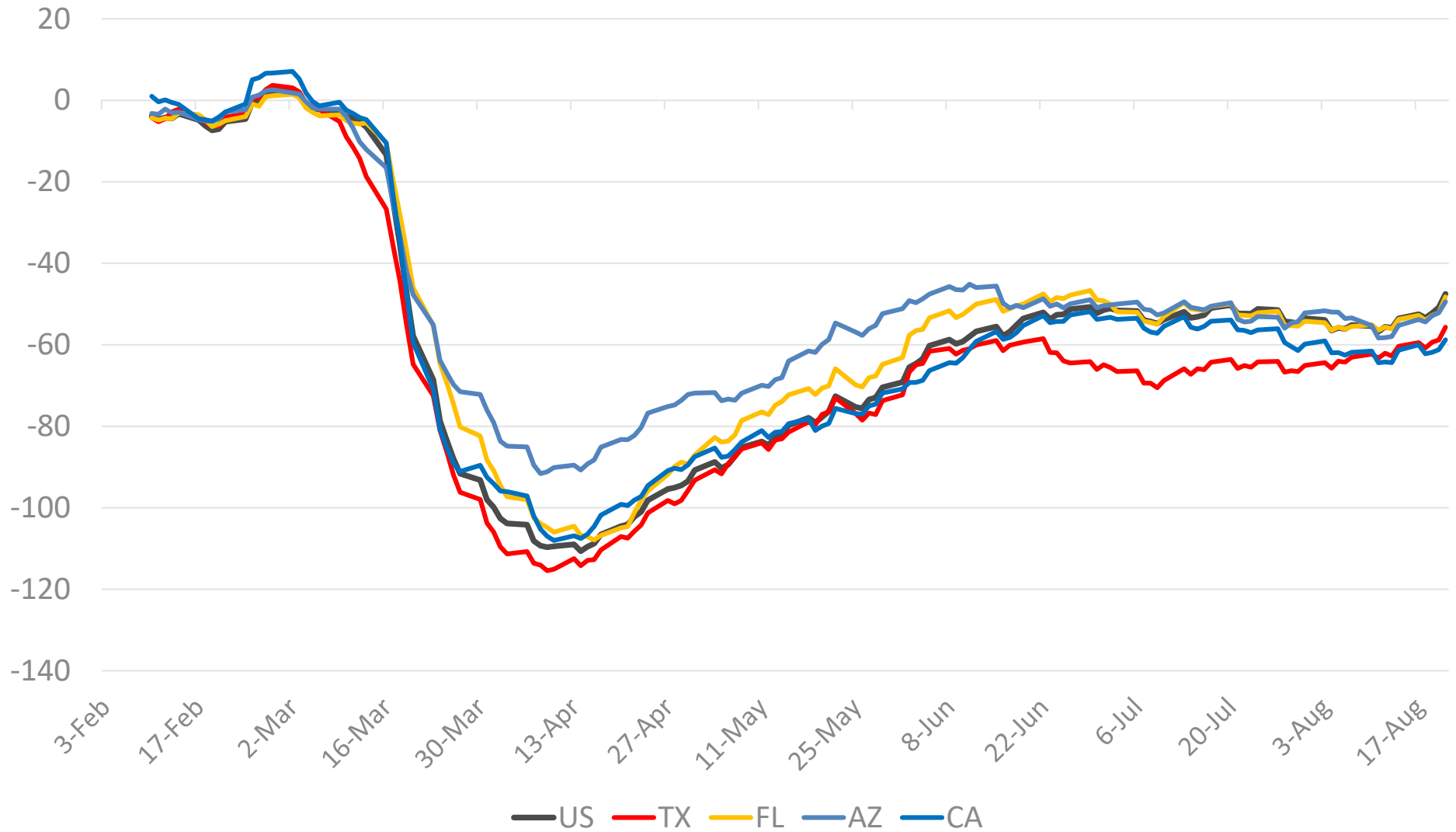
— 2009 — Median (2000-2018) — 2020 - - - 2019



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

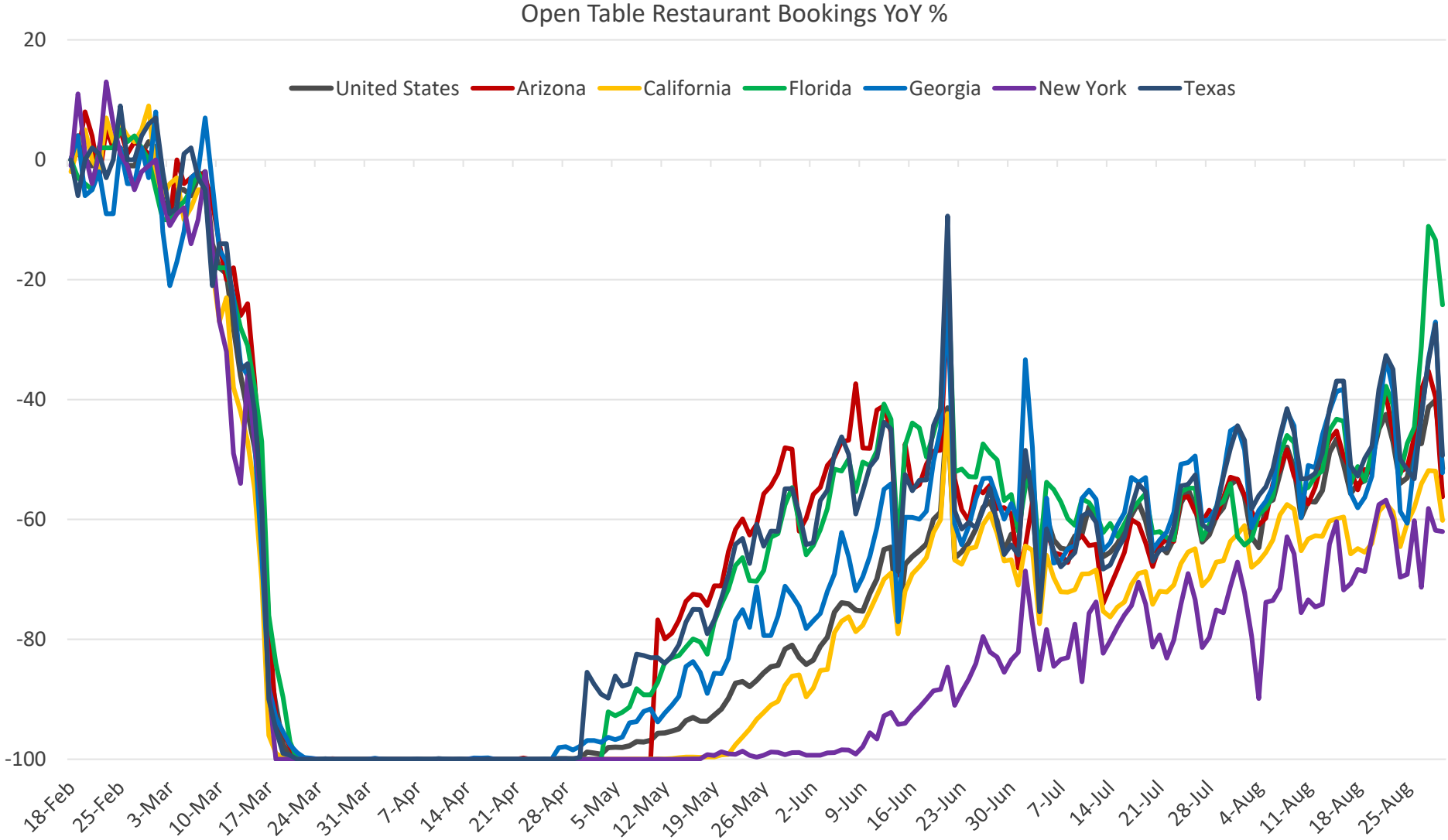
Source: STR, HotelNewsNow.com

Dallas Fed Mobility Trends for Selected States



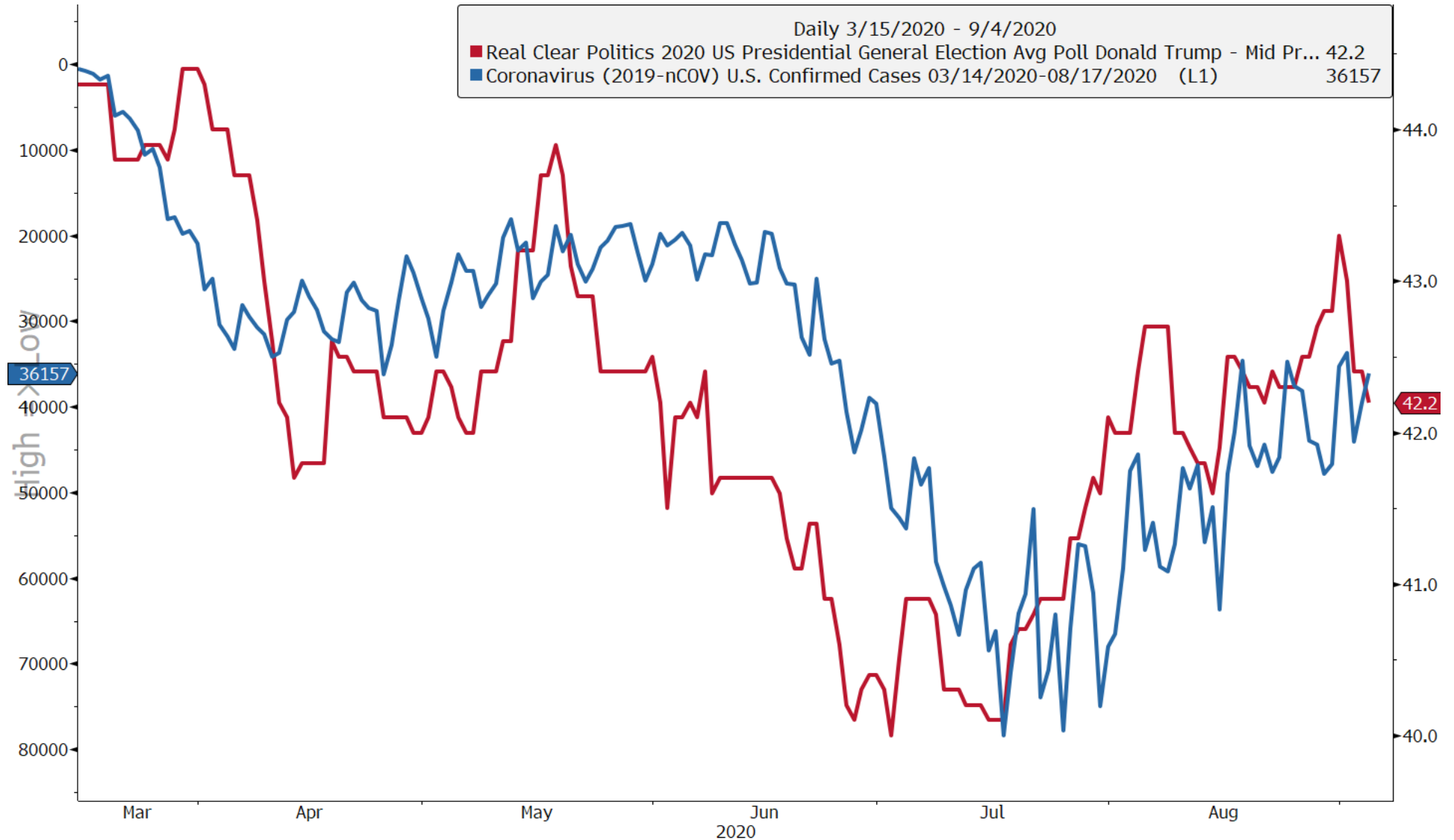
Source: <https://wolfstreet.com/2020/08/25/pent-up-supply-in-san-francisco-turns-into-glut-of-houses-condos-for-sale-prices-weaken/>

Open Table (YoY) Change by State



Source: OpenTable; DoubleLine
As of 8/31/2020 the DoubleLine Total Return Bond Fund held 0% in OpenTable.

Real Clear 2020 Donald Trump Average Poll vs. Net Change in U.S. Daily Covid-19 Cases (Inverted)



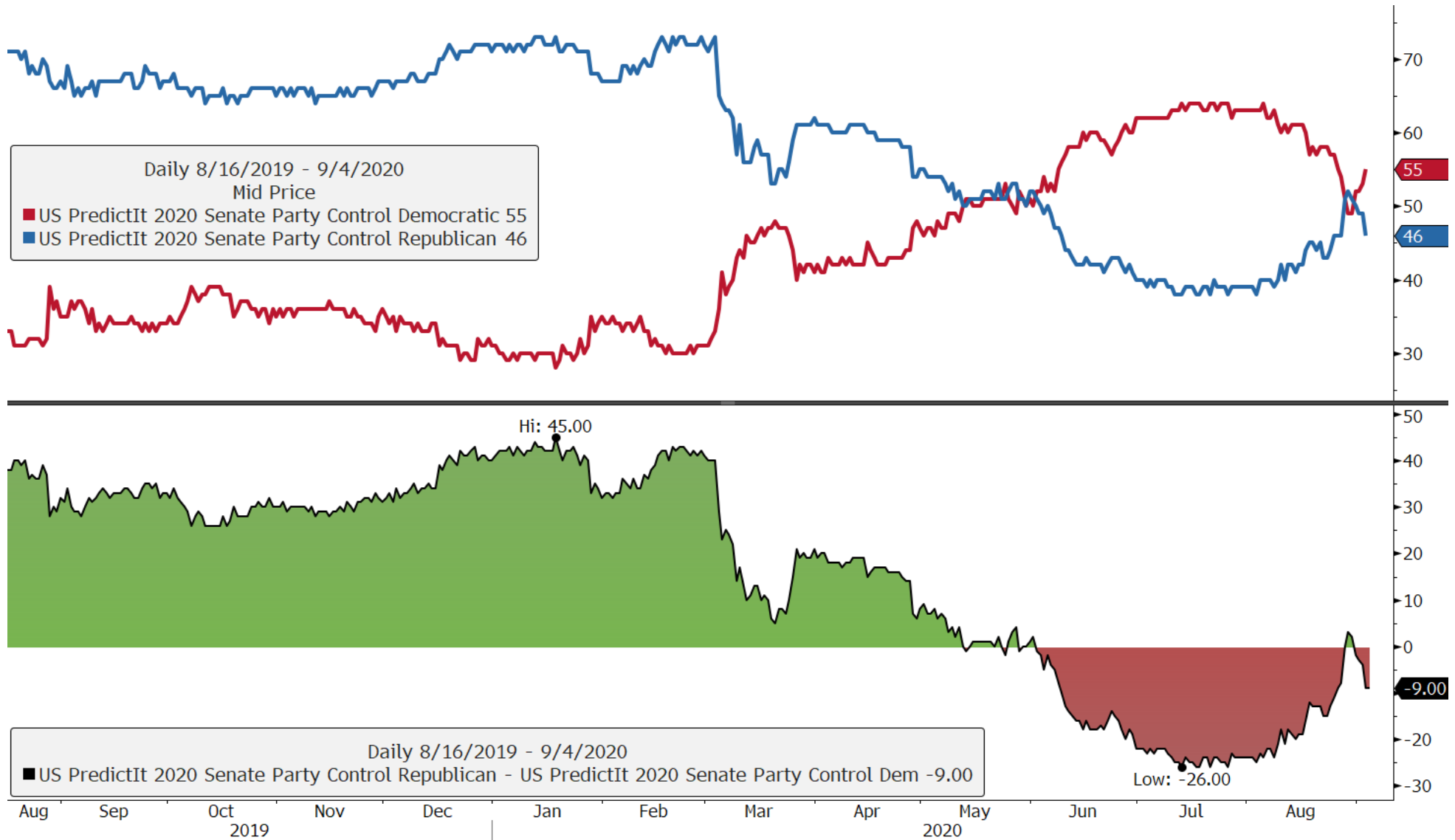
RCPP2PDT Index (Real Clear Politics 2020 US Presidential General Election Avg Po

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Source: Bloomberg, DoubleLine

2020 U.S. Senate Control



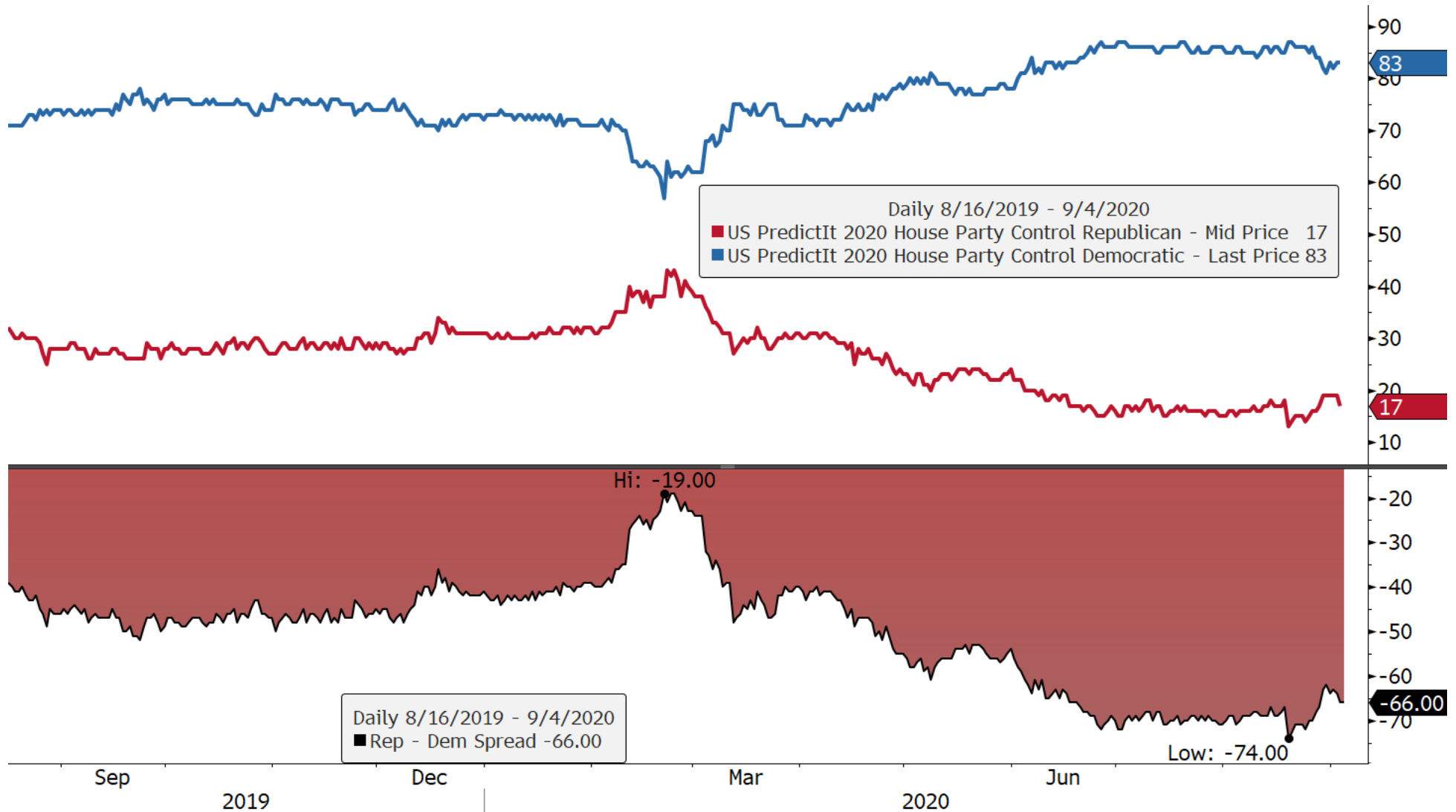
PRITUSSD Index (US PredictIt 2020 Senate Party Control Democratic) PredictIt Sen

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Source: Bloomberg, DoubleLine

2020 U.S. House Control



PRITUSHR Index (US PredictIt 2020 House Party Control Republican) 2020 US House

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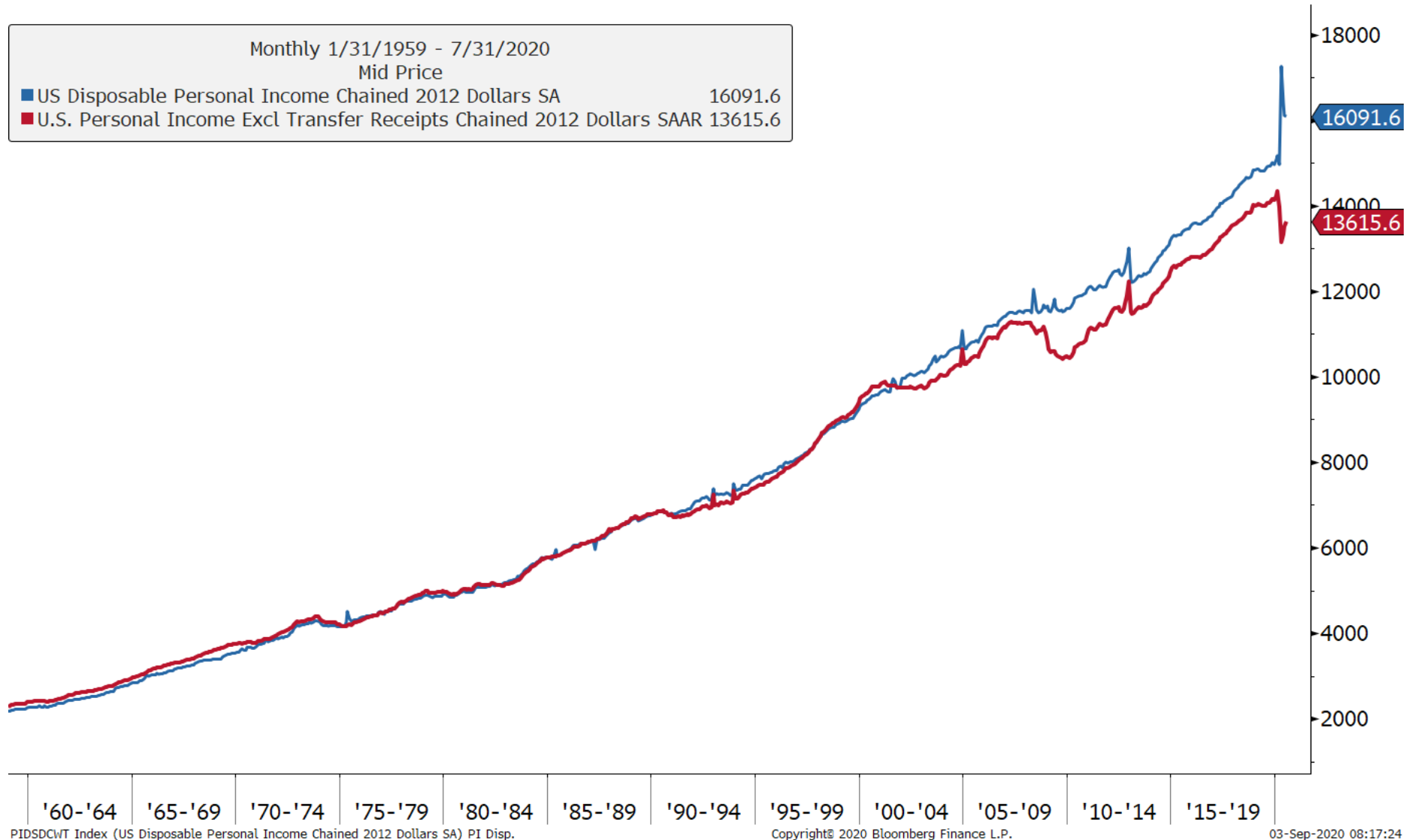
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Source: Bloomberg, DoubleLine

Giveaways



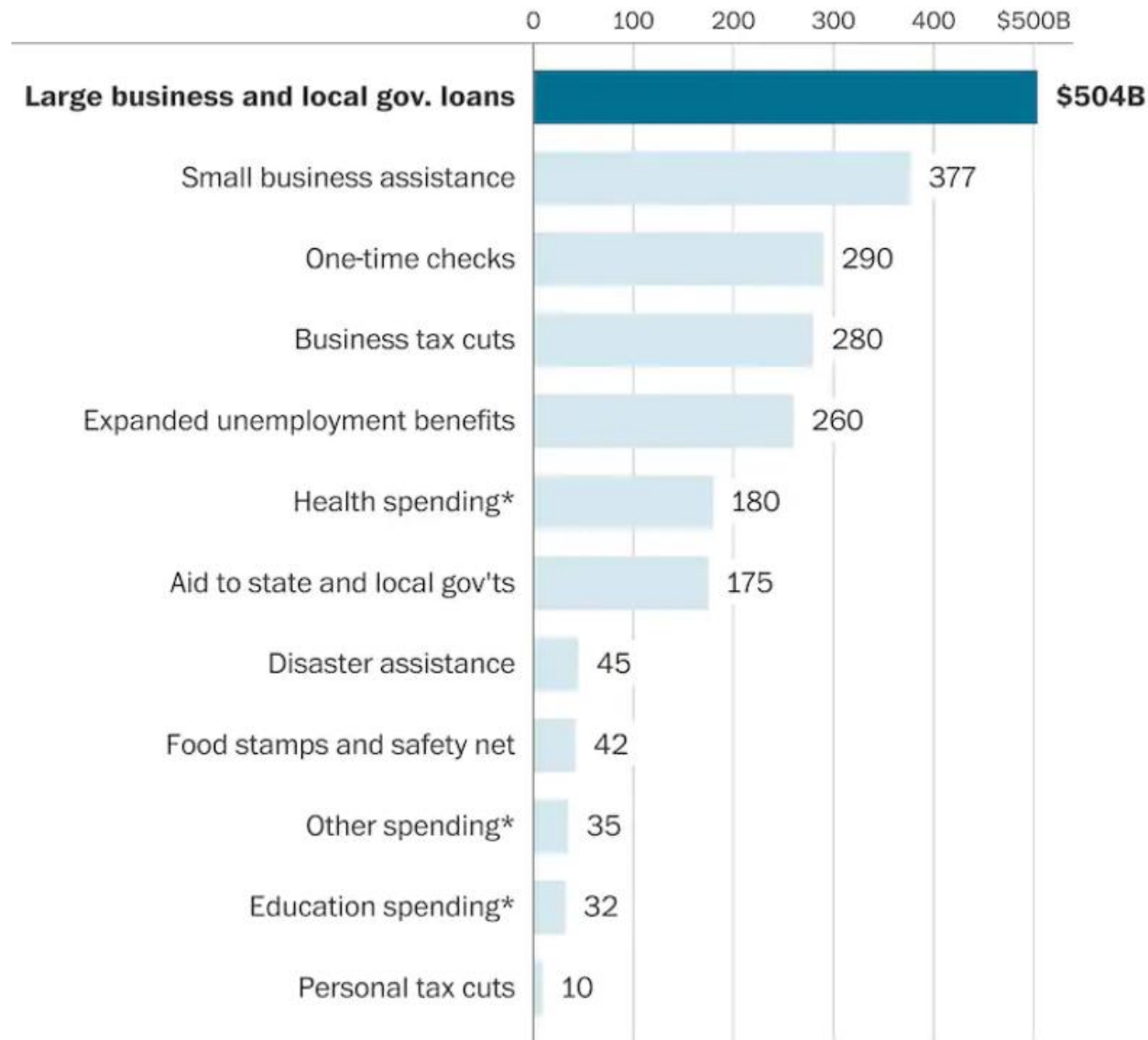
This Crisis Increased Disposable Income



Data Source: Bloomberg, DoubleLine

COVID 19 Spending

What's in the \$2.2T coronavirus relief bill

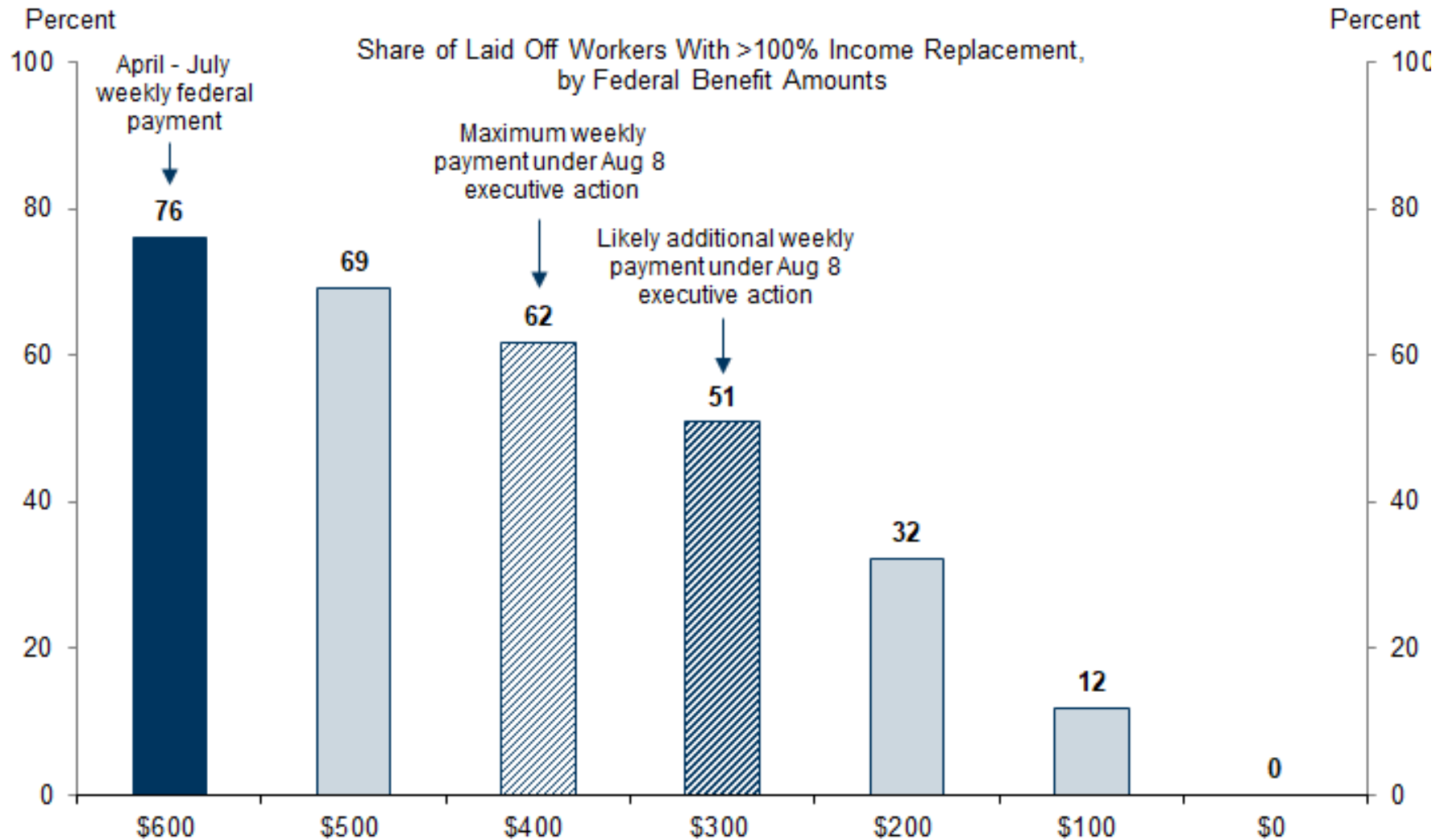


* Minimum figure

Source: Committee for a Responsible Federal Budget

THE WASHINGTON POST

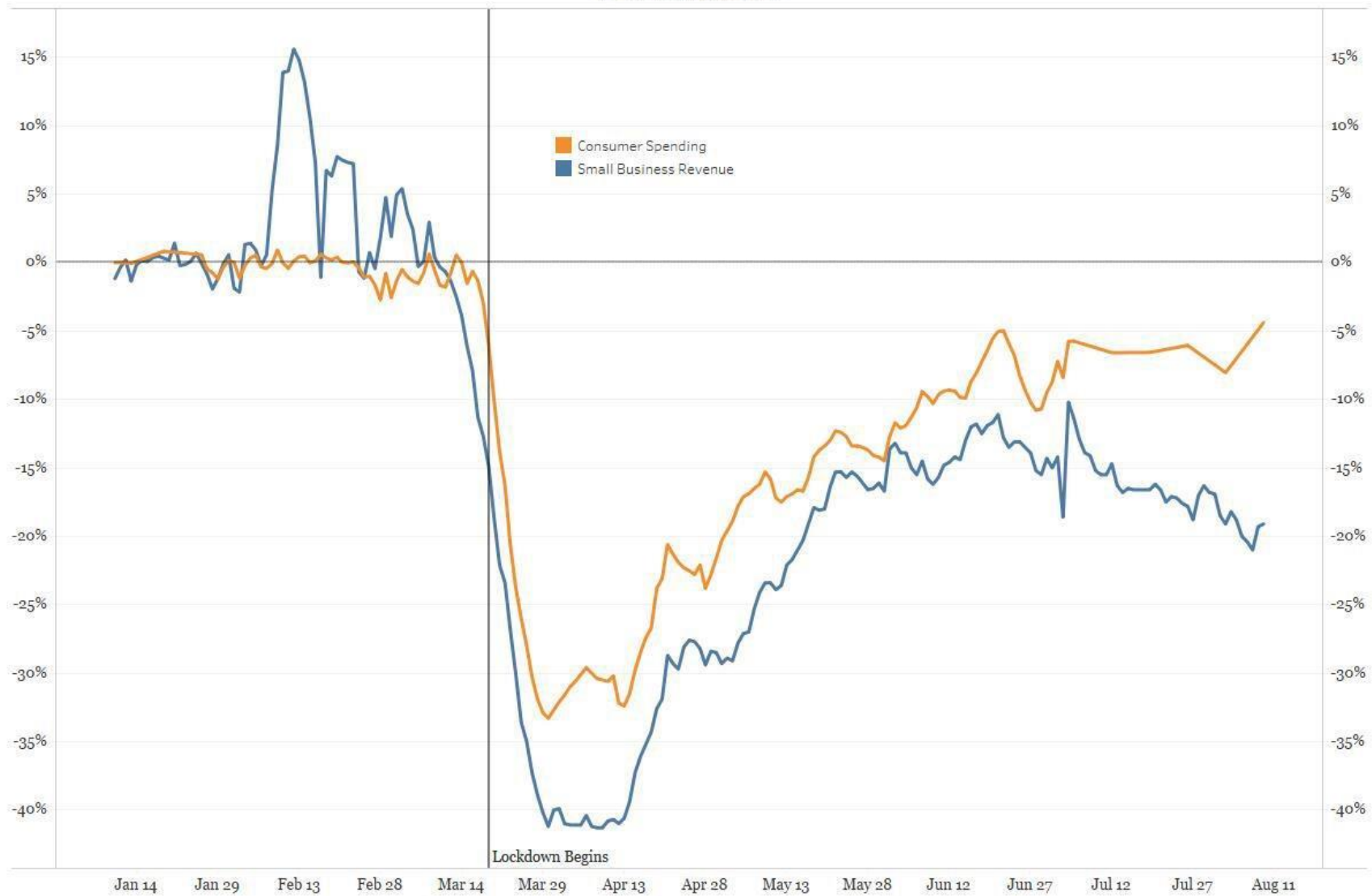
\$300 Weekly Payments Will Still Replace Over 100% Income for About Half of Recipients



Source: Department of Commerce, Department of Labor, Goldman Sachs Global Investment Research

Small Business Taking Disproportionate Hit

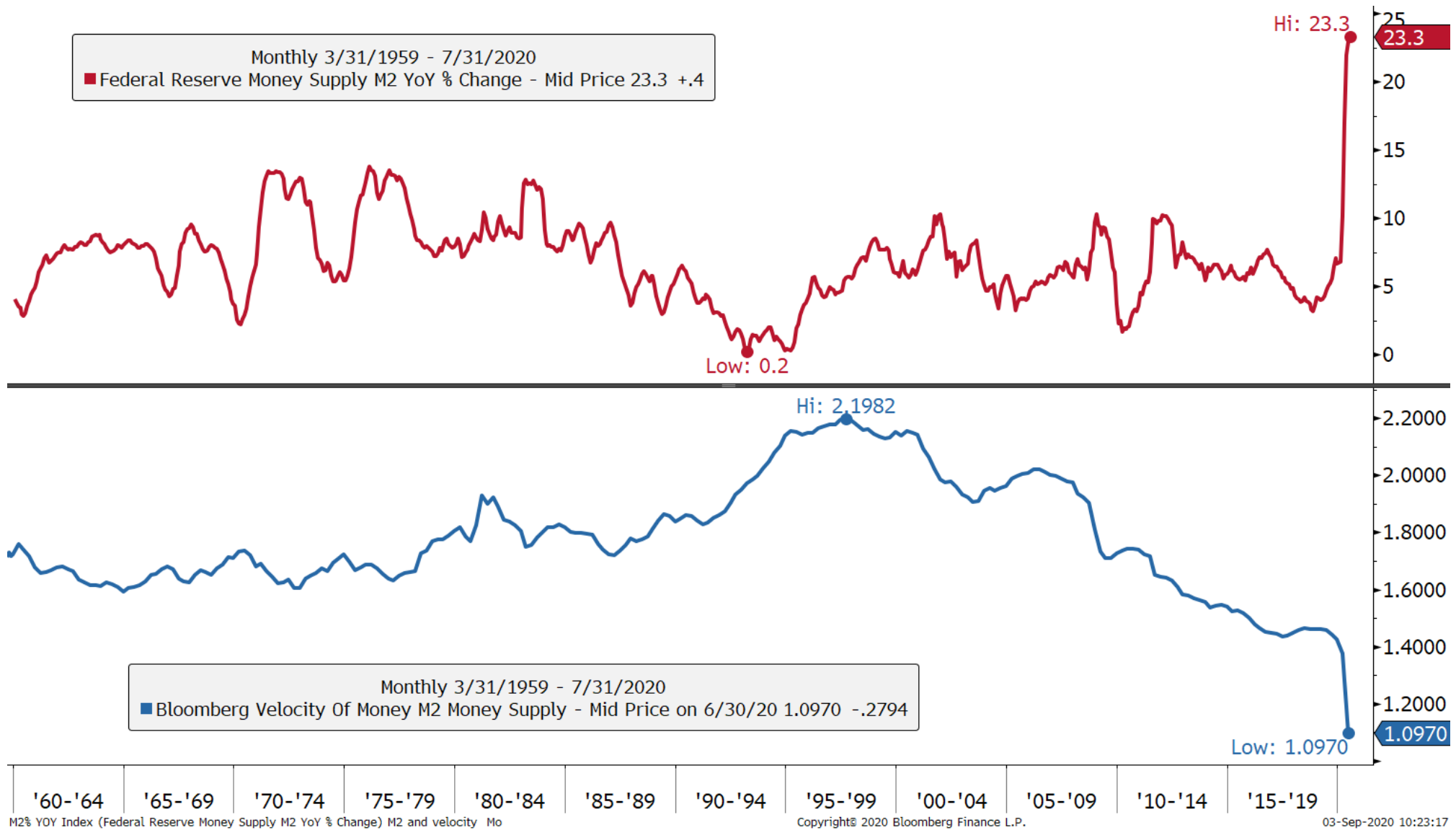
Changes in Consumer Spending and Small Business Revenues Nationally Relative to Jan 2020
7-Day Rolling Average



Data Source: Affinity Solutions

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

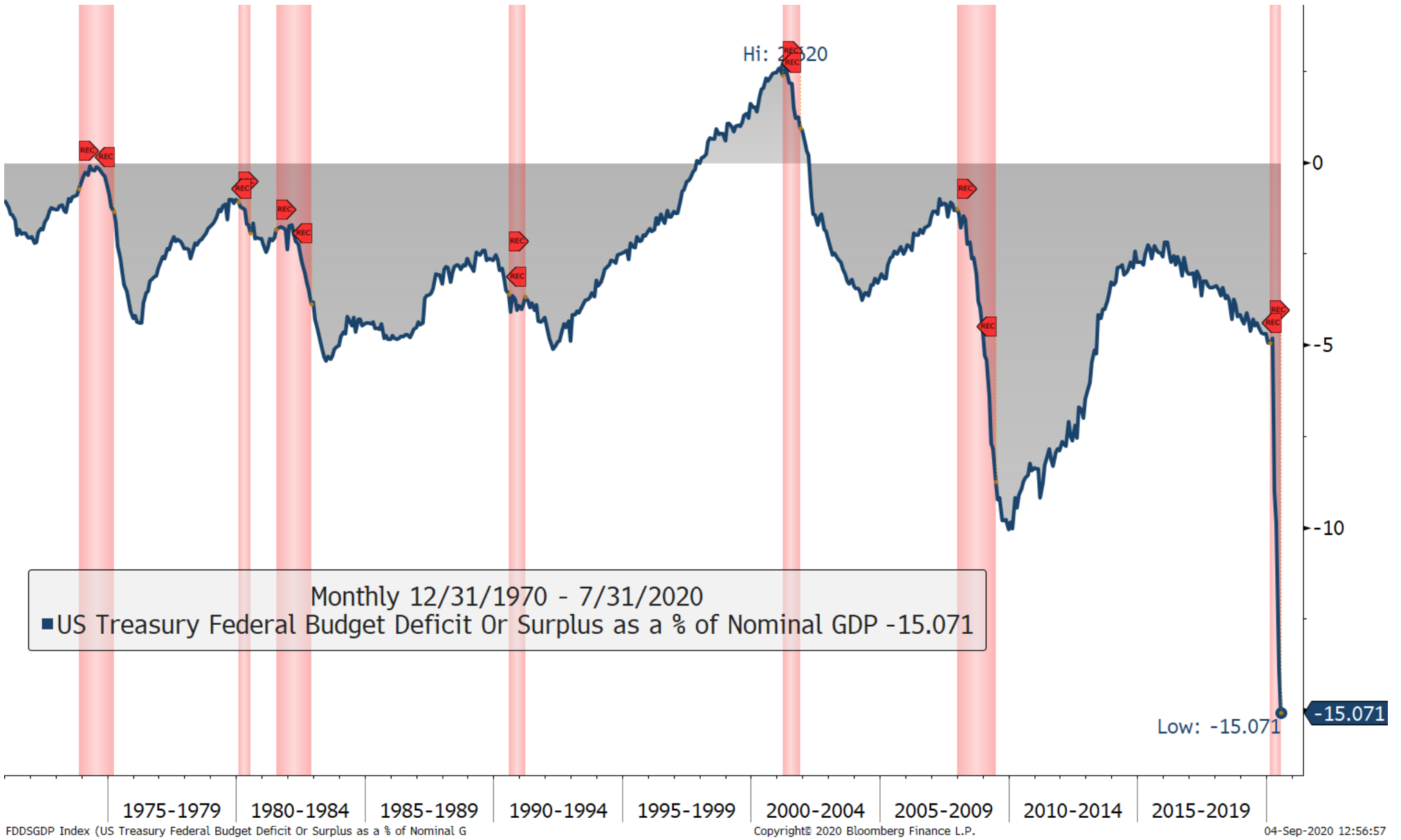
Change in M2 and Velocity of M2



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.

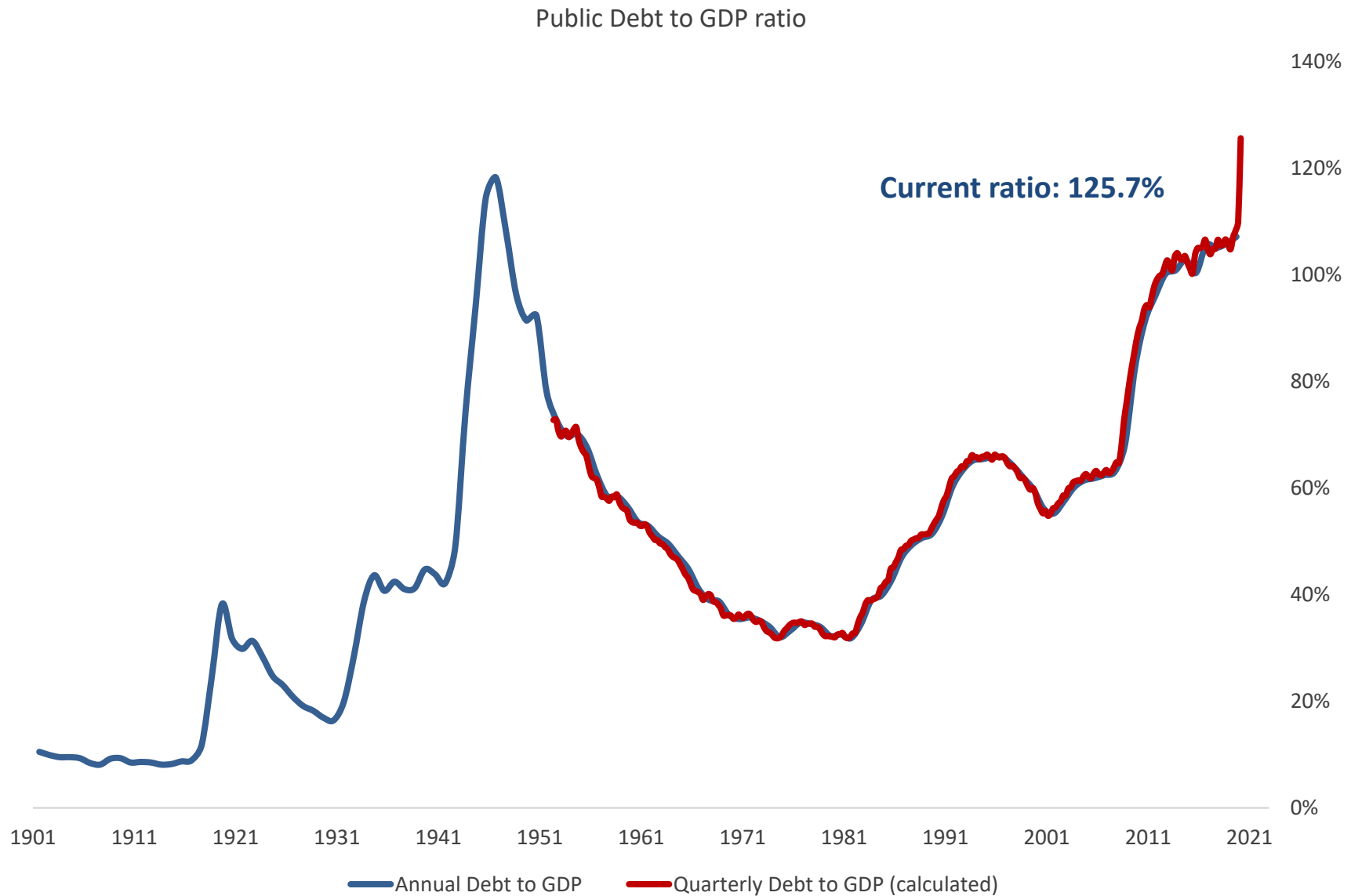
U.S. Budget Deficit



Source: Bloomberg; DoubleLine

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

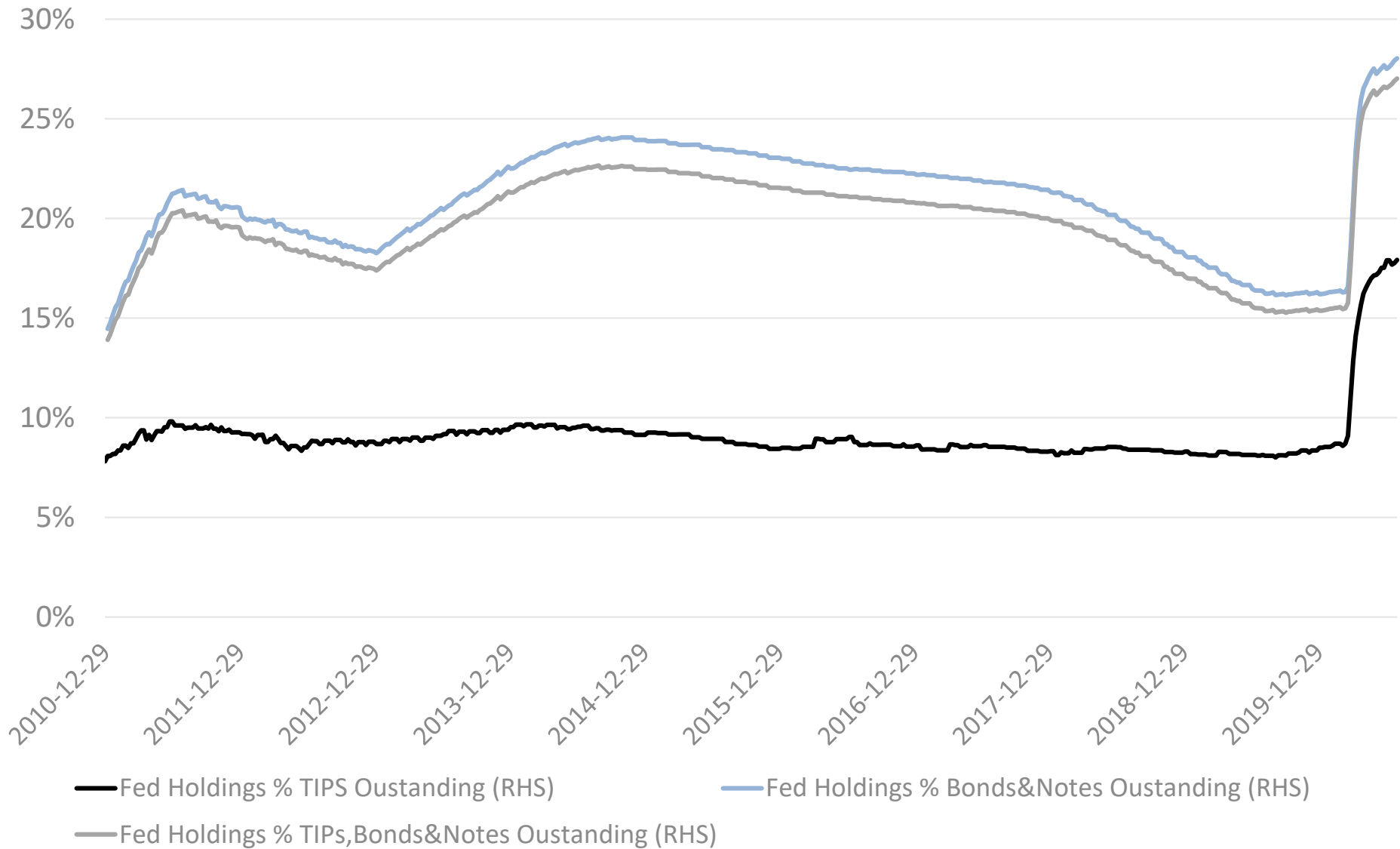
U.S. Public Debt Outstanding % GDP



Source: DoubleLine, Bloomberg

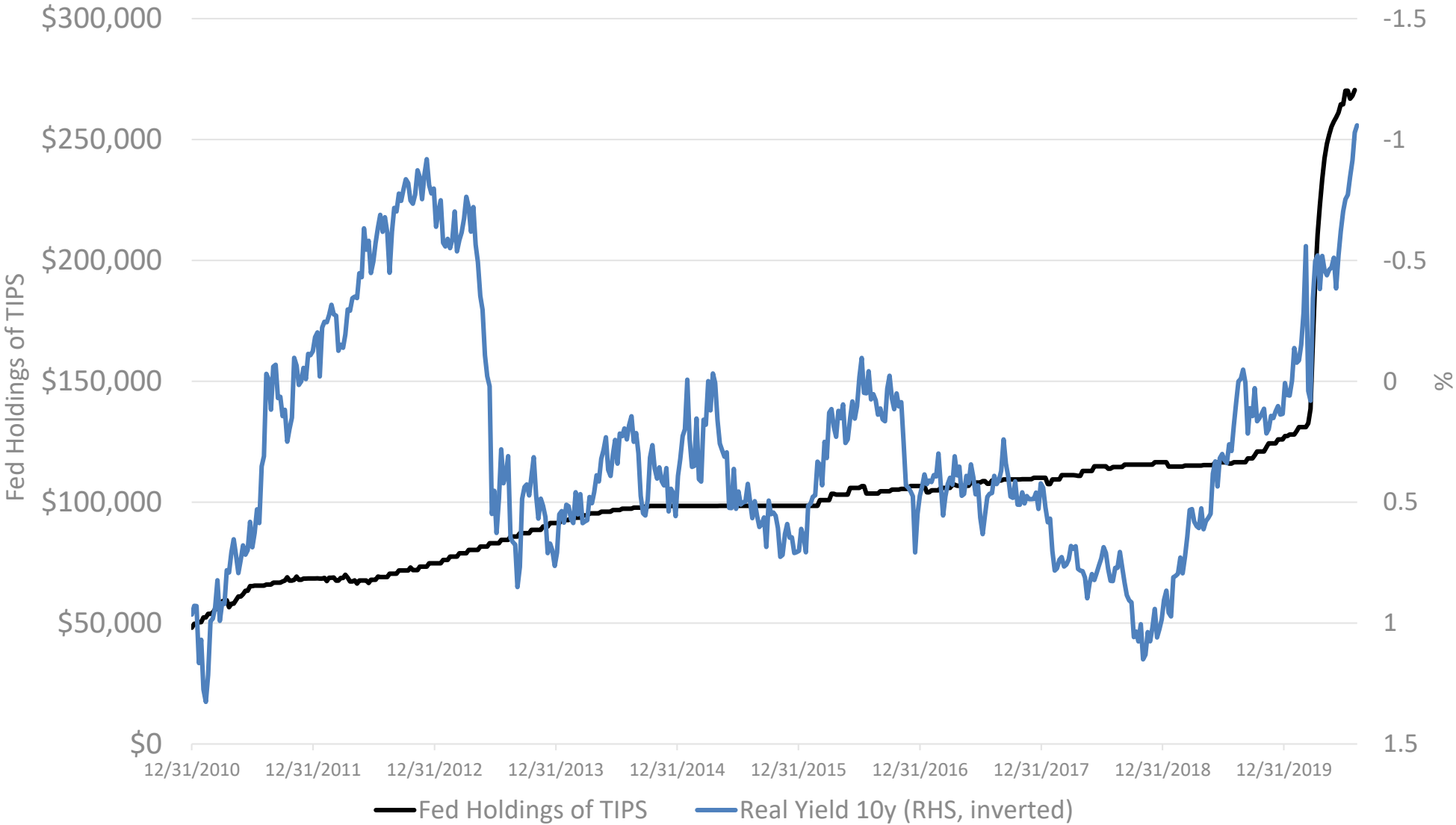
Quarterly Debt to GDP Calculation = \$ amount of public debt at the end of a quarter / average of rolling 4 quarters of nominal GDP in dollars

Fed Holdings of TIPS, UST Notes & Bonds % Outstanding



Source: SIFMA; Bloomberg; DoubleLine
 UST: United States Treasury

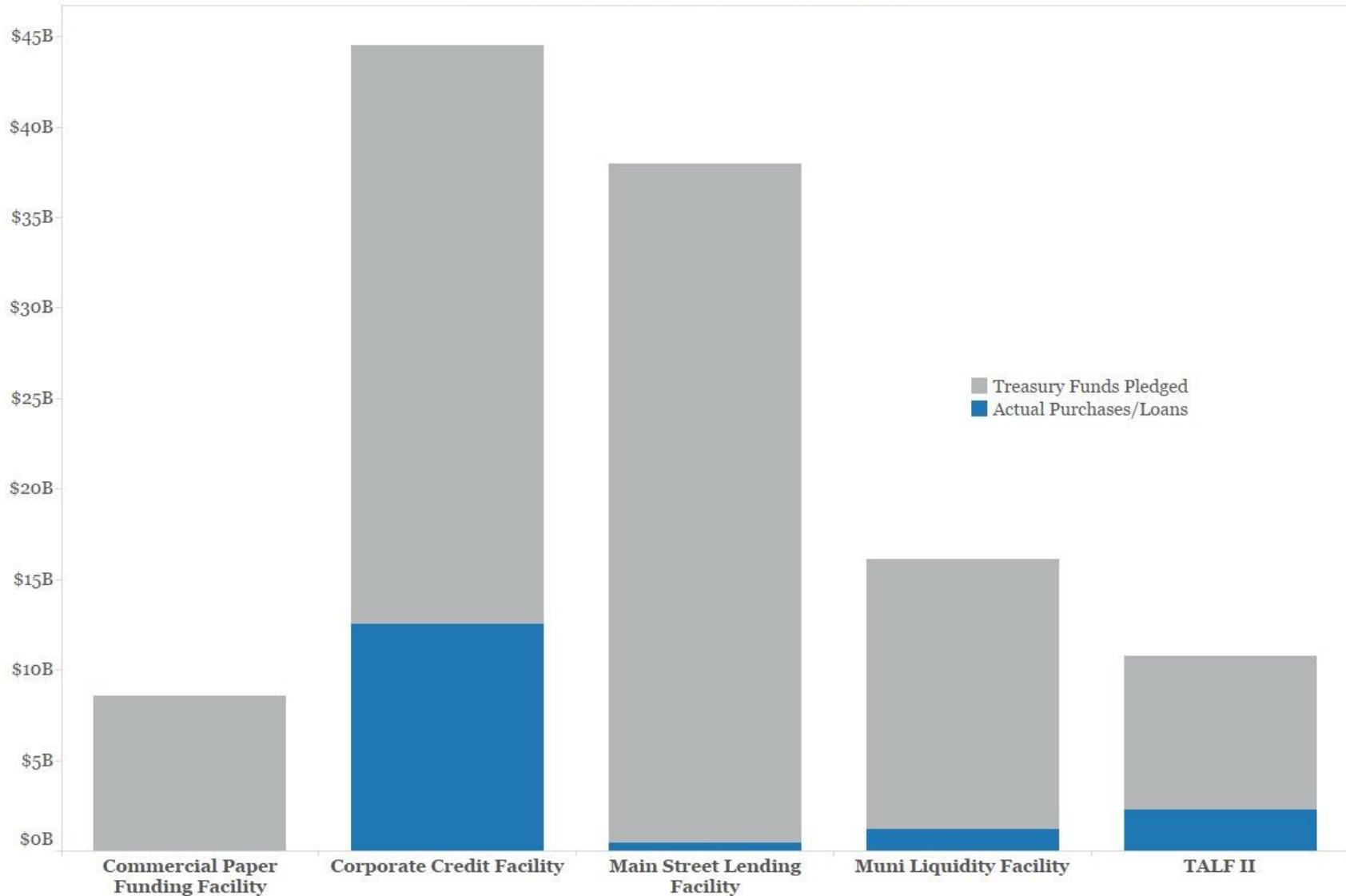
Fed Holdings of TIPS and 10-Year Real Yield



Source: SIFMA; Bloomberg; DoubleLine

Fed Sitting on Dry Powder?

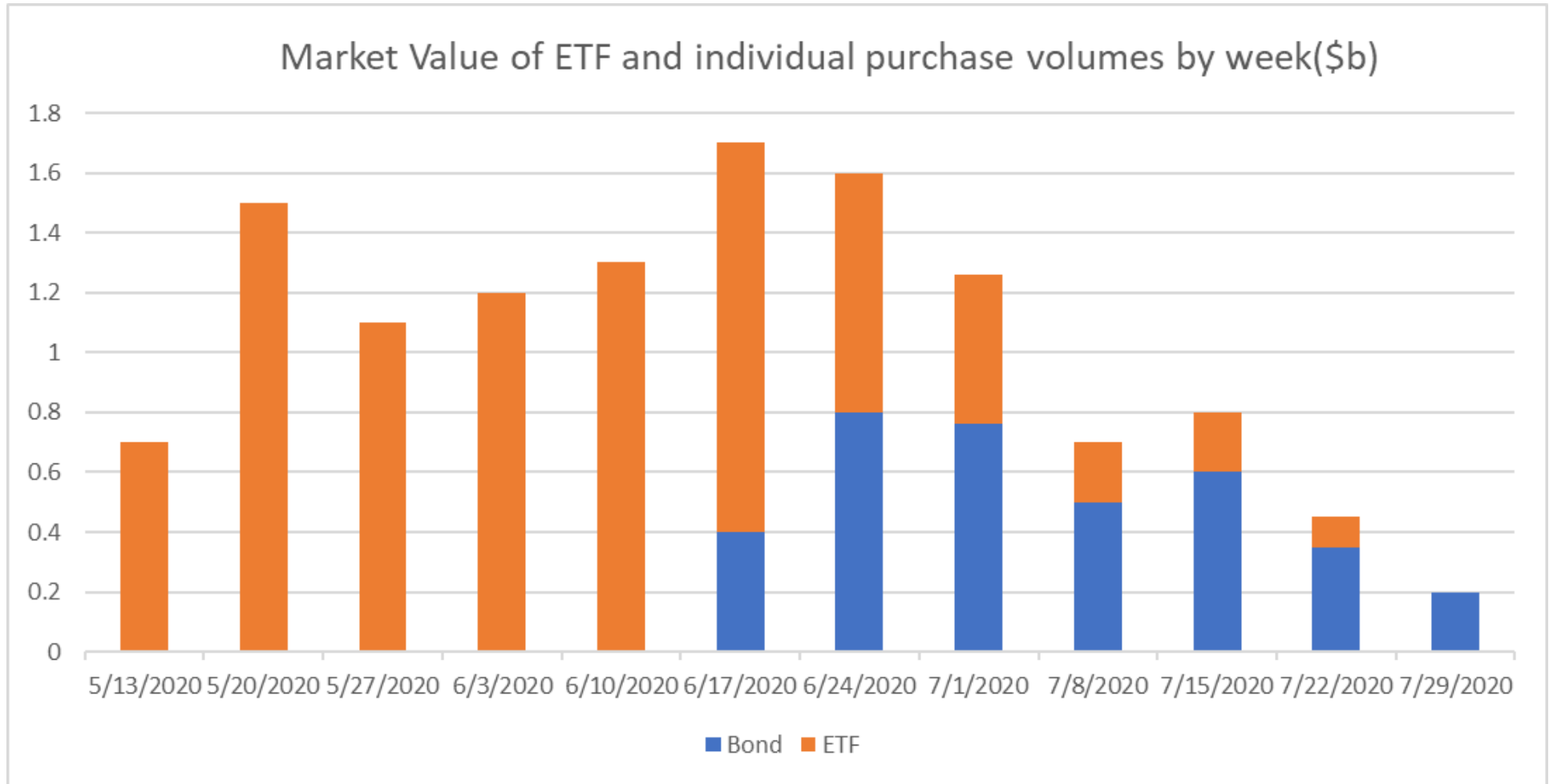
The Fed's Emergency Facilities
Actual Purchases vs. Treasury's Stake as of August 19



Source: The Federal Reserve

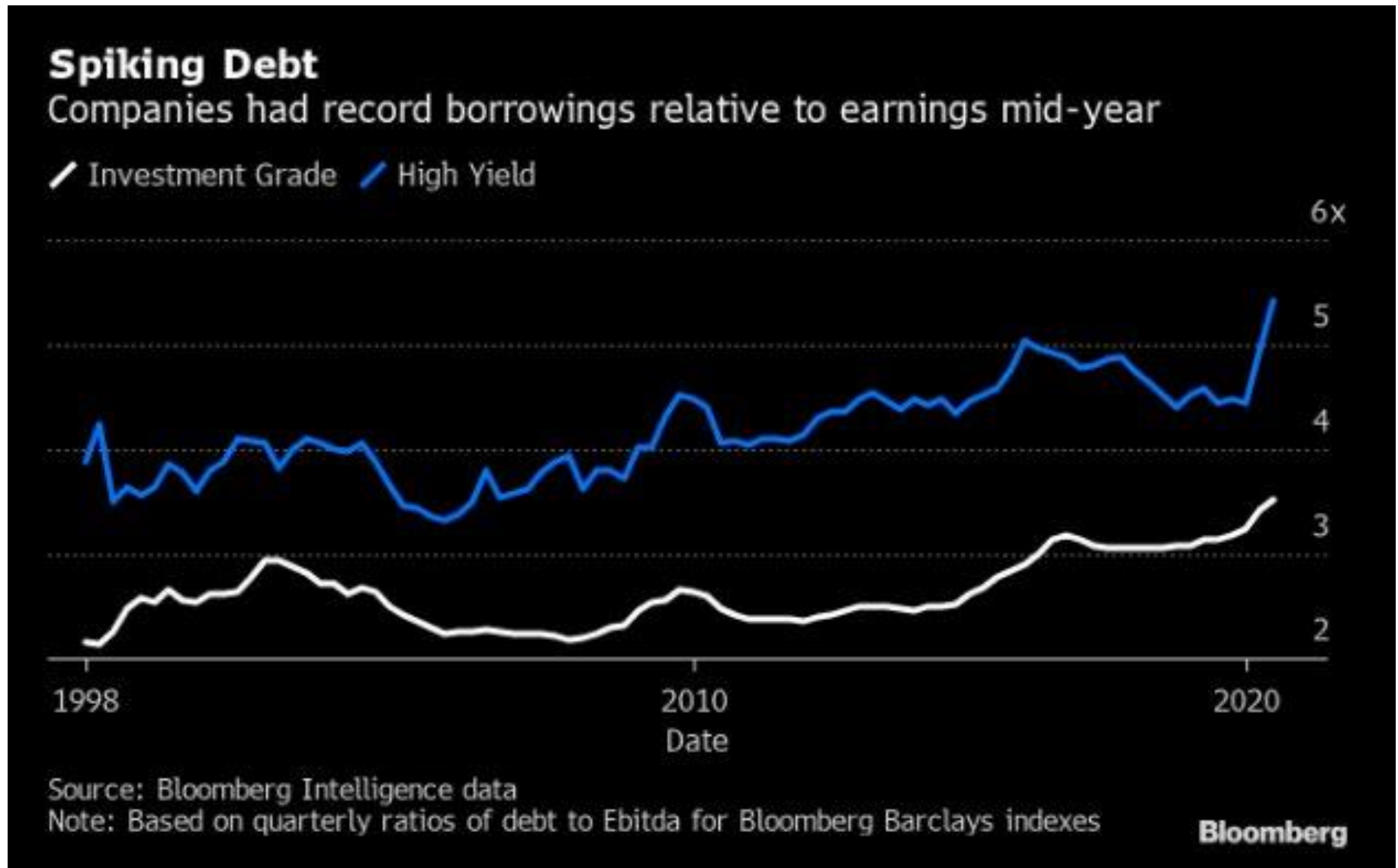
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Fed Purchases of ETFs and Bonds



Source: Bloomberg; DoubleLine

U.S. Corporate Leverage Ratios

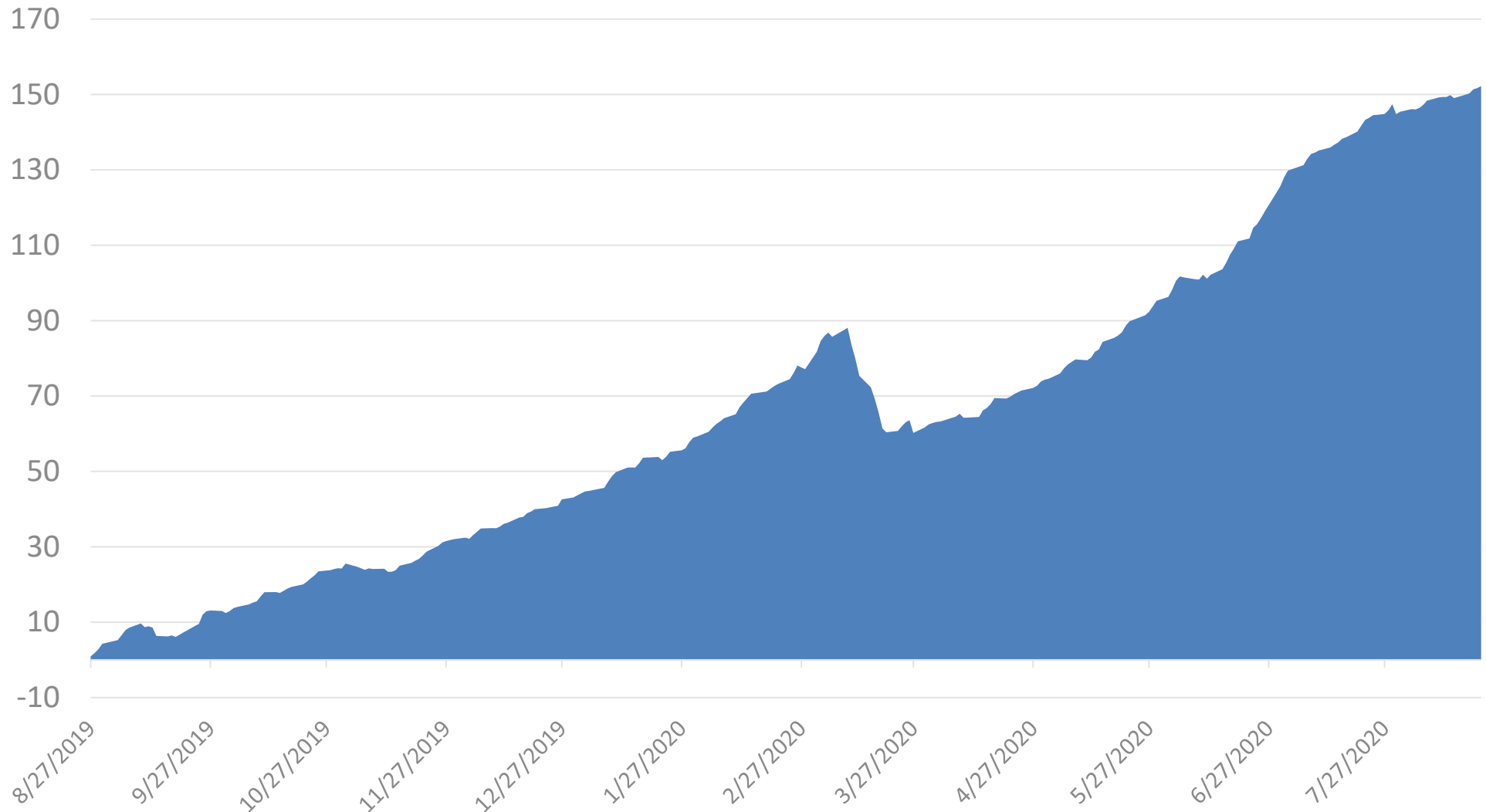


Source: Bloomberg, DoubleLine

Investment Grade index = Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. High Yield = Bloomberg Barclays High Yield index measures the USD denominated, high yield, fixed rate corporate bond market. Securities are classified as high yield by major rating agencies as Ba1/BB+/BB+ or below. You cannot invest directly in an index.

Investment Grade ETF (LQD) Cumulative Flows

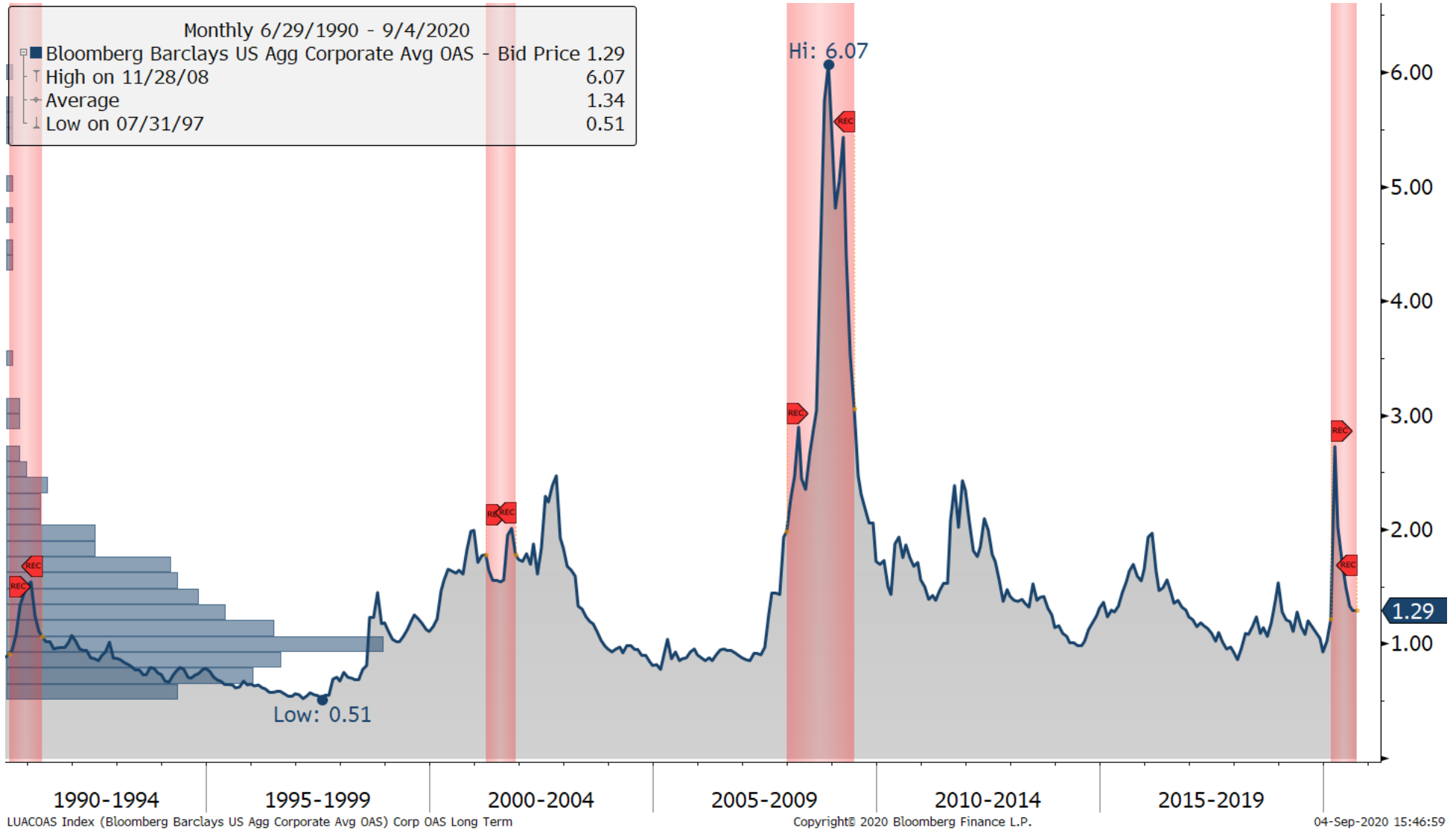
IG ETF cumulative flows over the past 12 months (\$bln)



Source: Bloomberg, DoubleLine

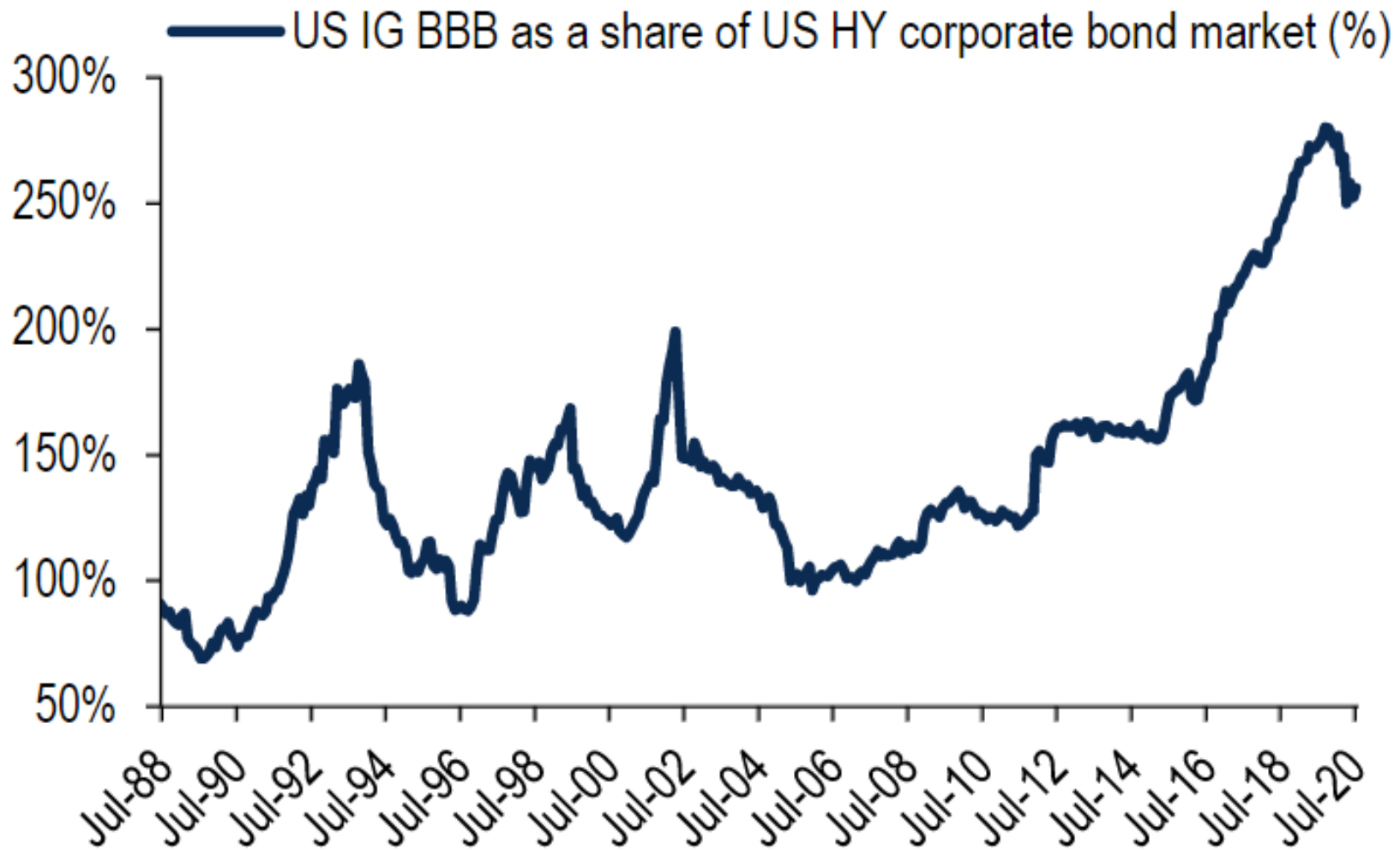
Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". Please see appendix for further ETF information.

U.S. Investment Grade Corporate Spreads



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

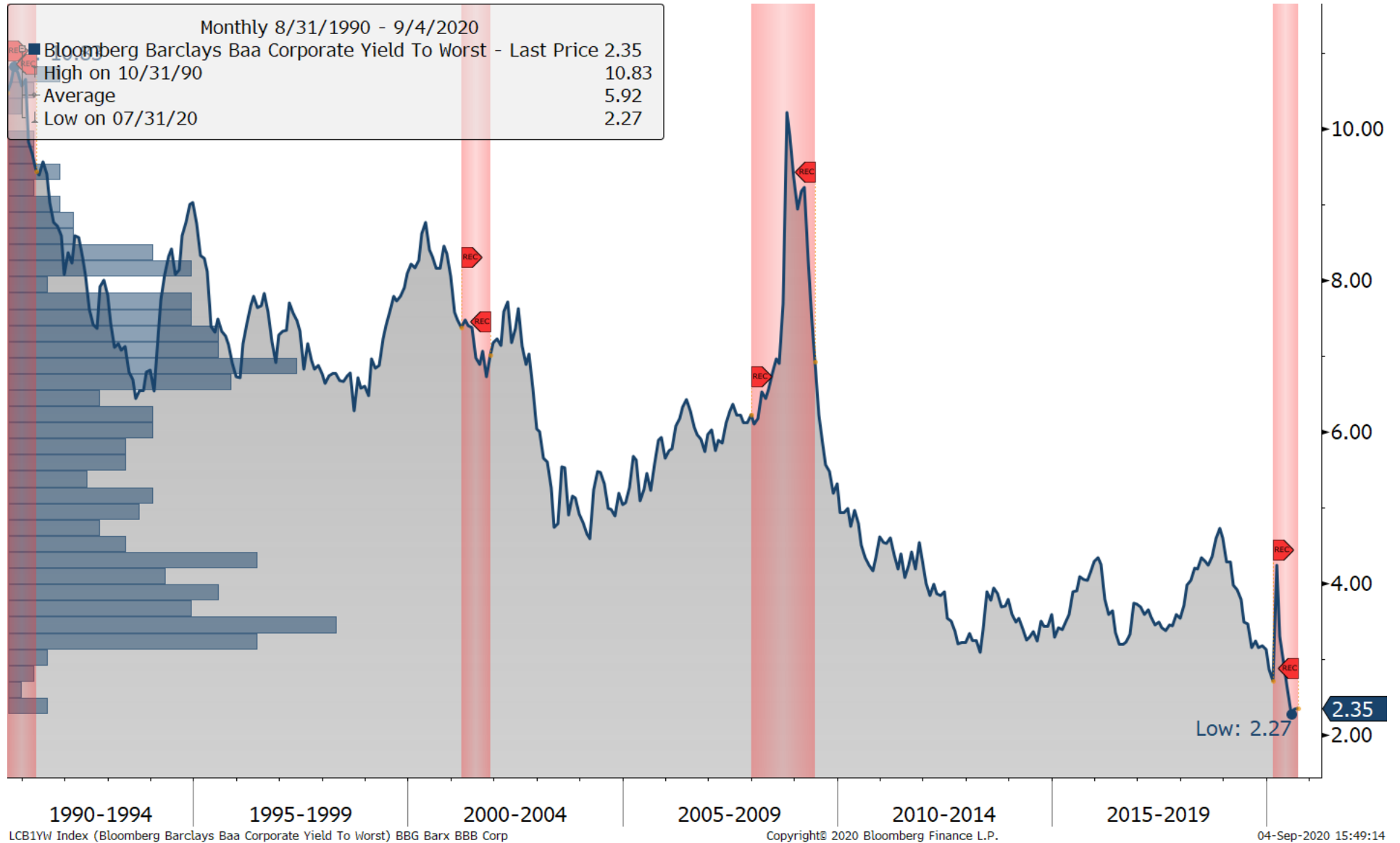
U.S. Investment Grade BBB vs. High Yield



Source: ICE Data Indices, LLC , BofA Global Research

Source: Bloomberg; DoubleLine
IG: Investment Grade, HY: High Yield
You cannot invest directly in an index.

U.S. BAA Rated Corporate Bond Yield

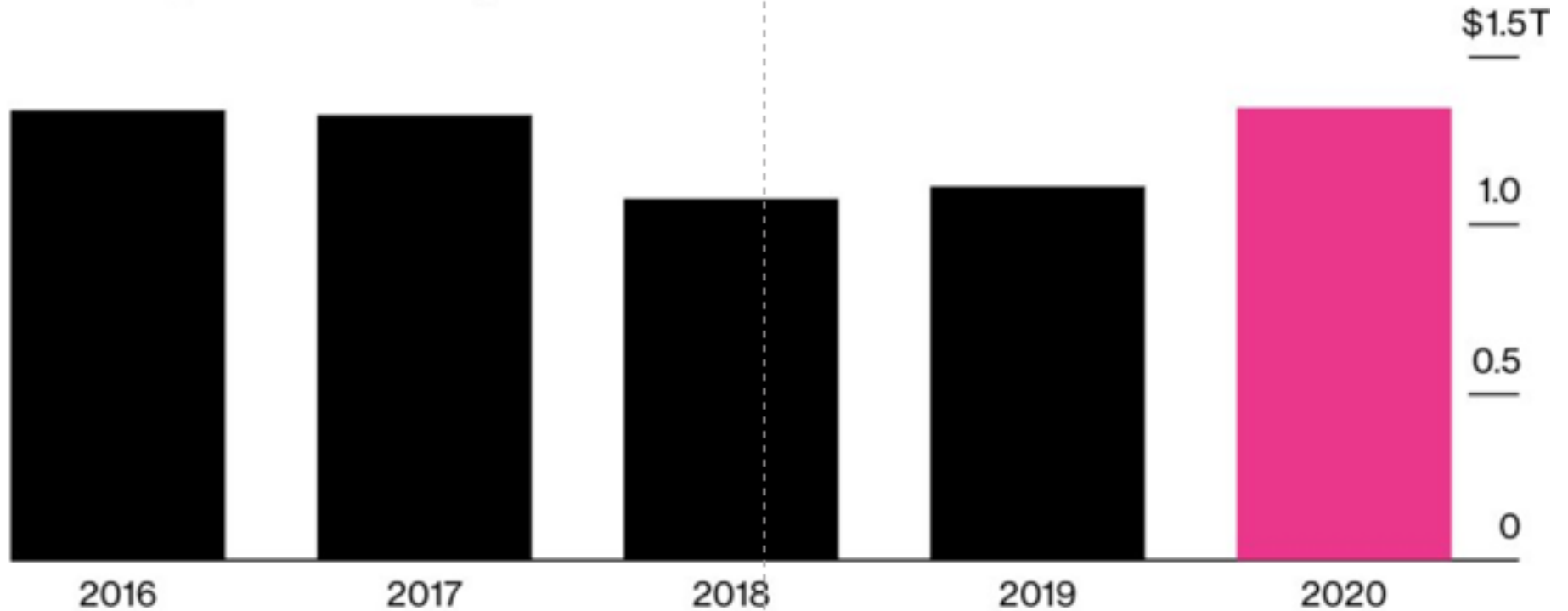


Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

Boost From the Fed

U.S. high-grade sales set annual record in less than eight months

■ U.S. corporate investment-grade issuance



Source: Bloomberg

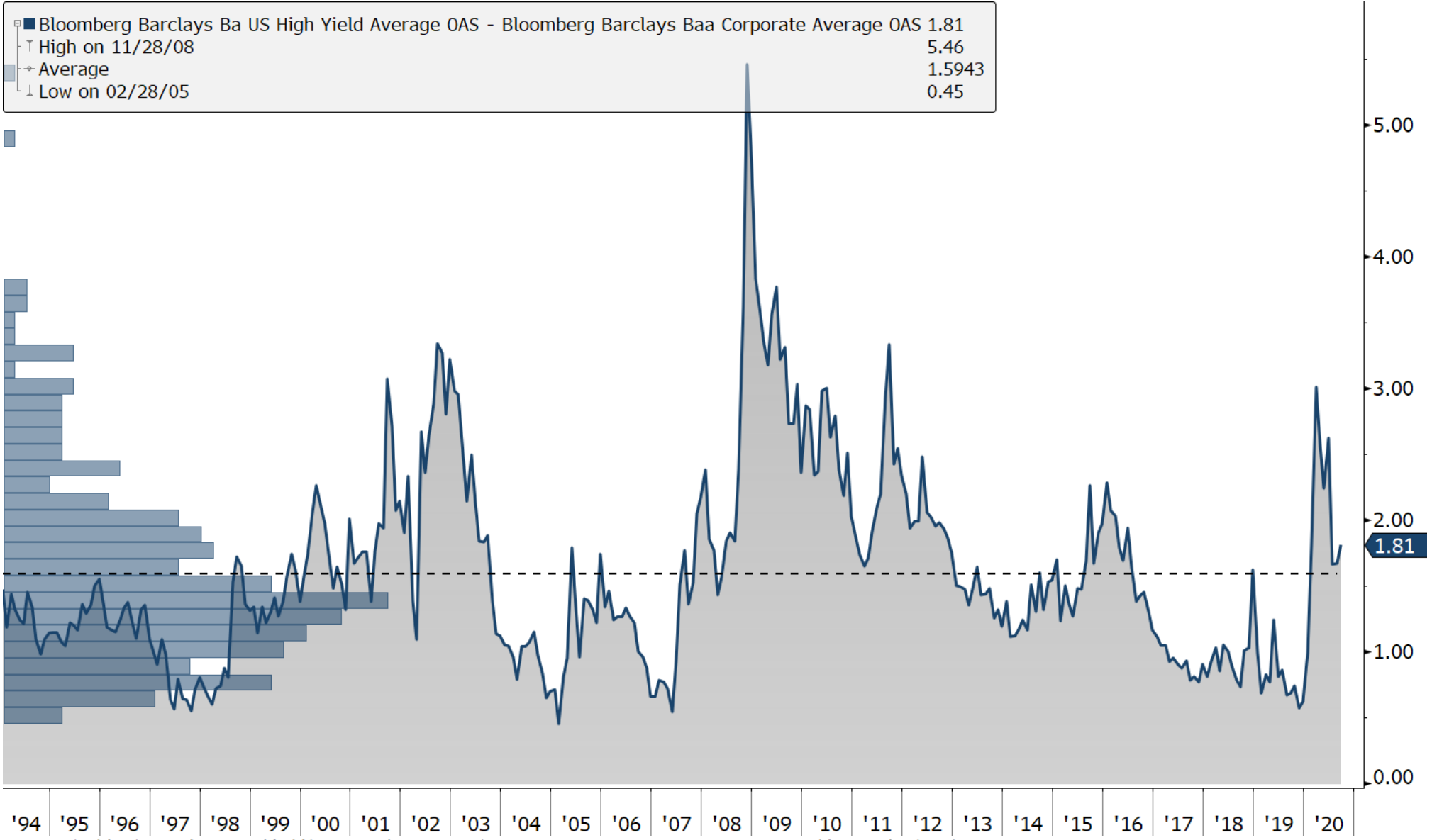
Note: 2020 sales are YTD through Aug. 17; annual in all other years.

Loan-to-Maturity Fallen Angels



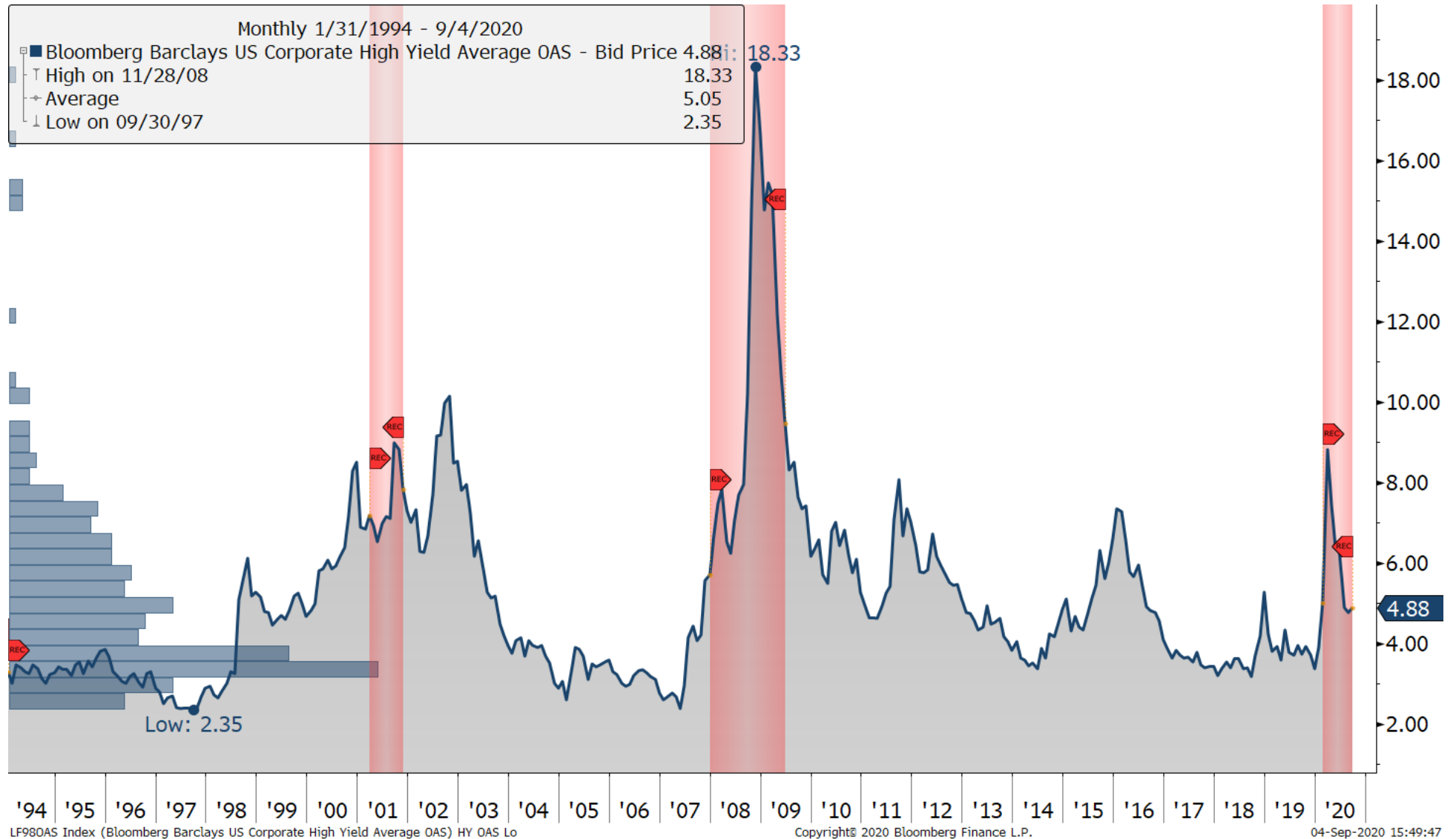
Source: ICE Data Indices, LLC, BofA Global Research

BB-BBB Corporate Spread Differential



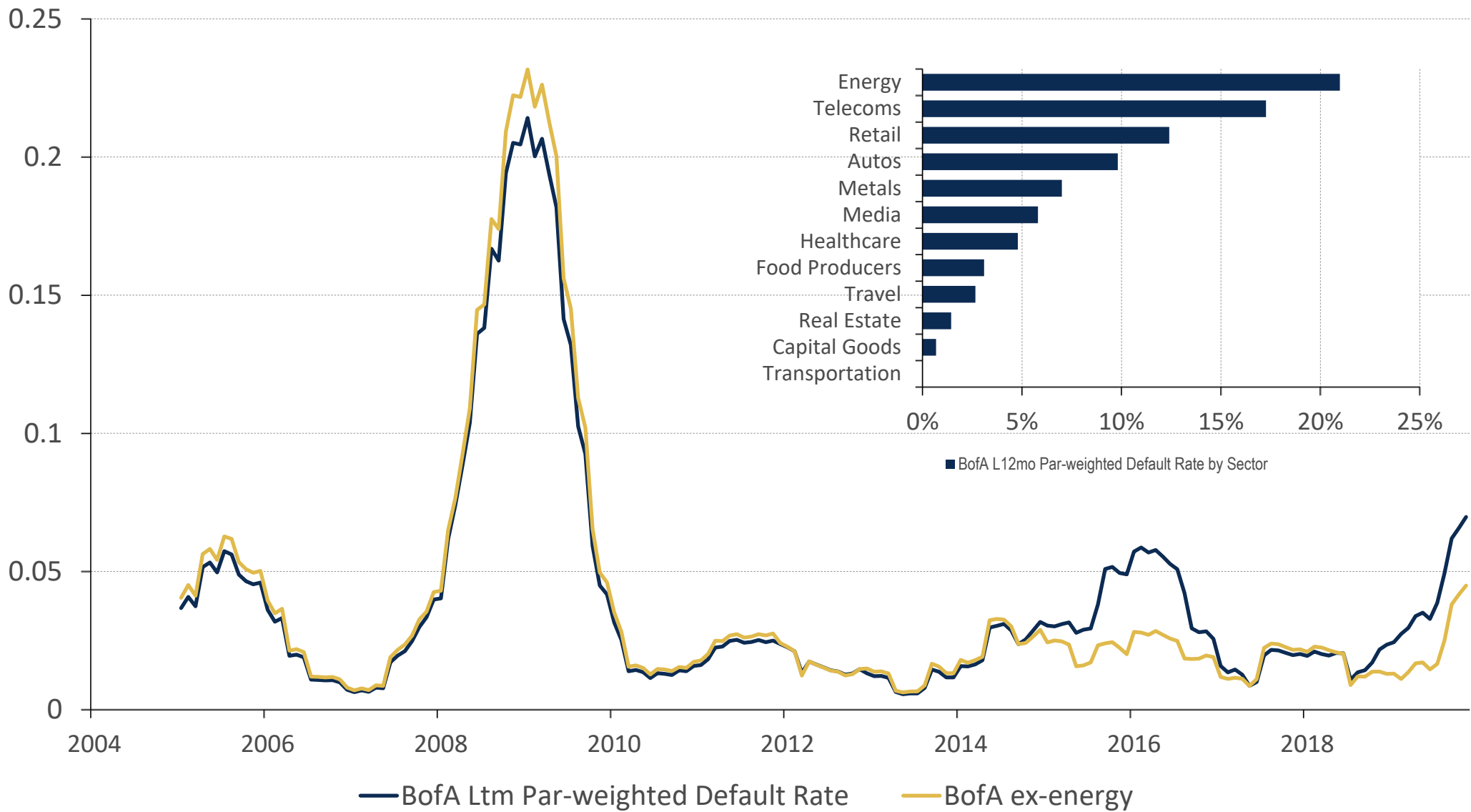
Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

U.S. Corporate High Yield Spreads



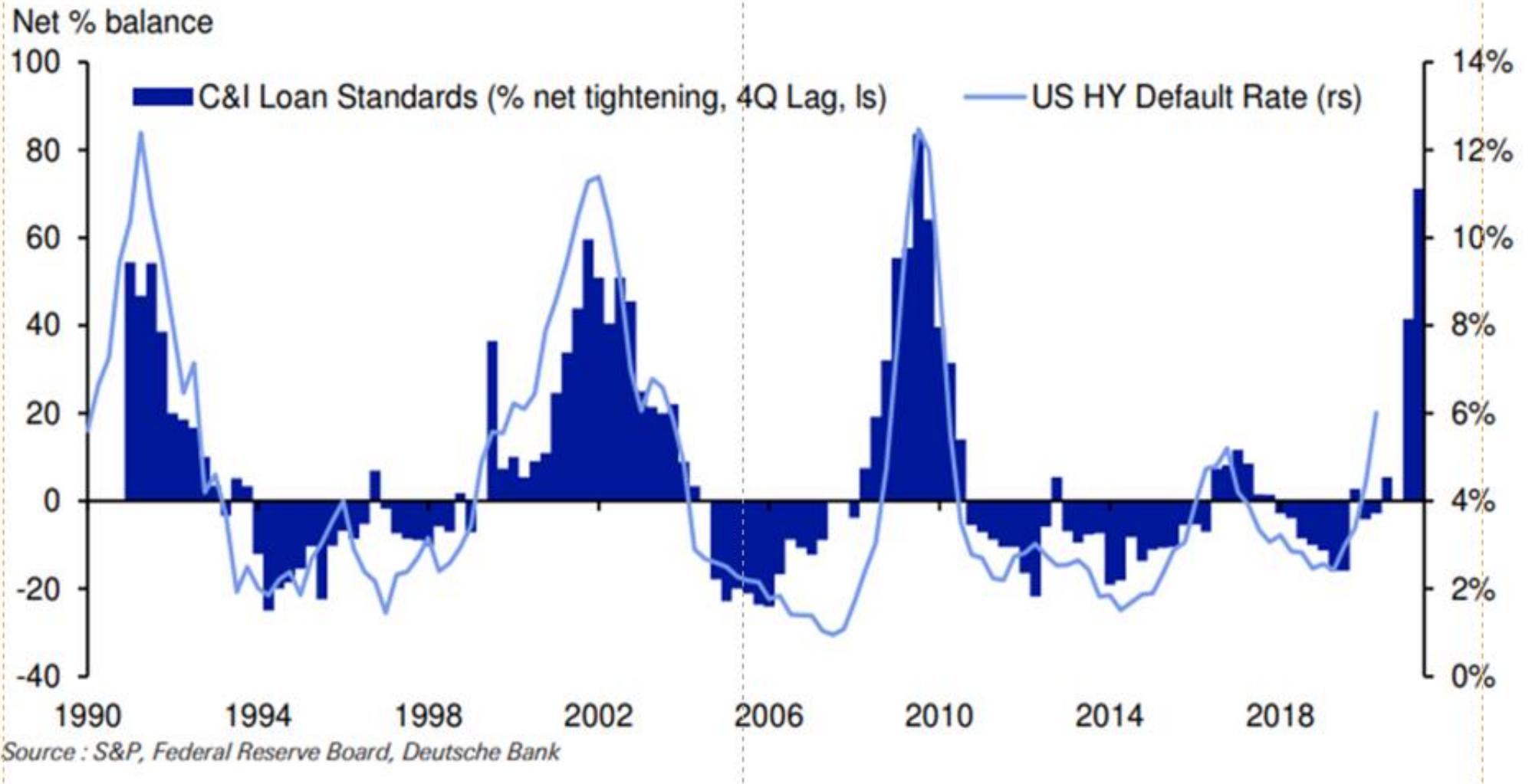
Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

U.S. High Yield Default Rate (7%)

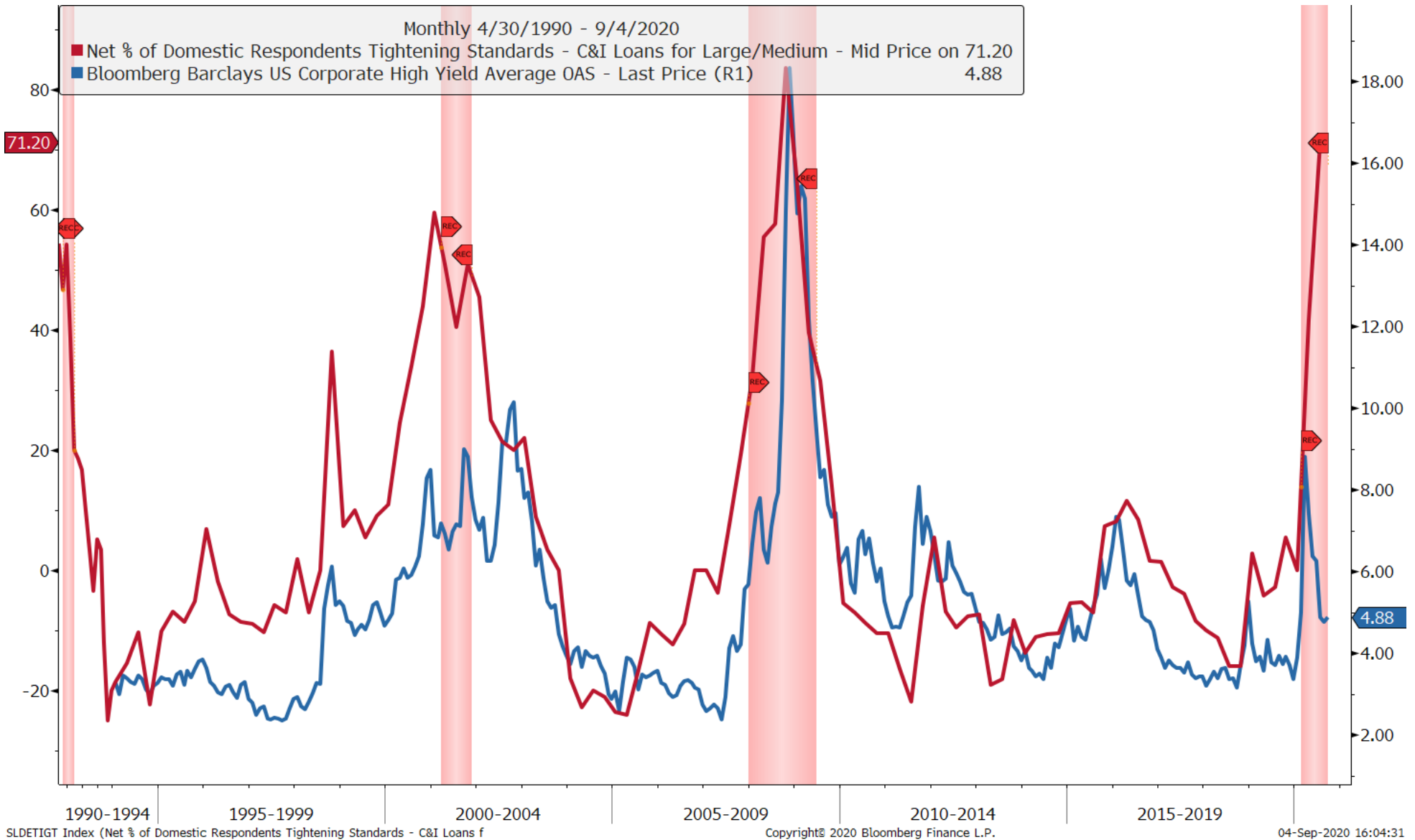


Source: Bank of America

Fed Senior Loans vs. High Yield Defaults



Tightening Lending Standards and High Yield Spreads

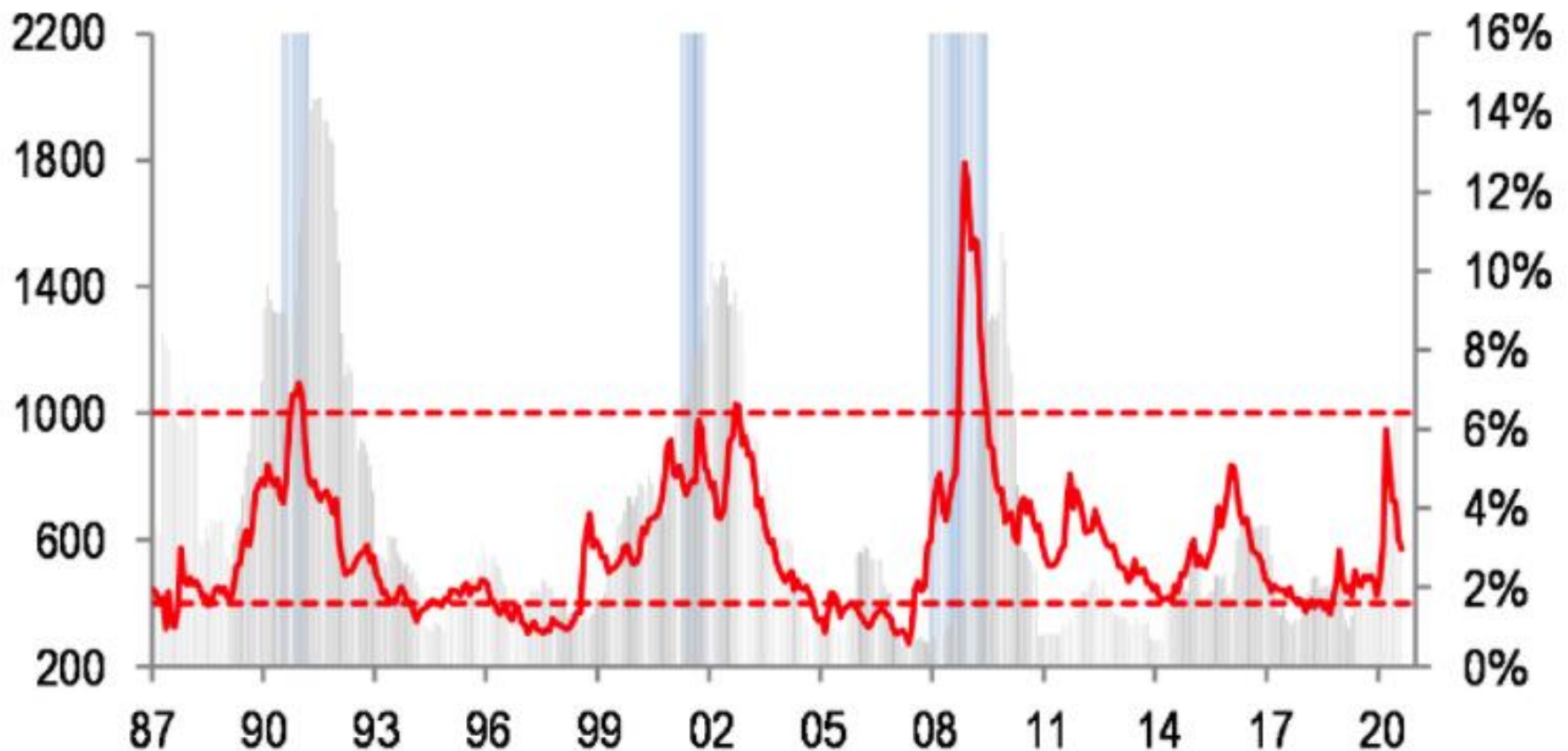


Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

High Yield Spread Ranges and Default Rates

Chart A62: US HY spreads and HY default rates during recessions

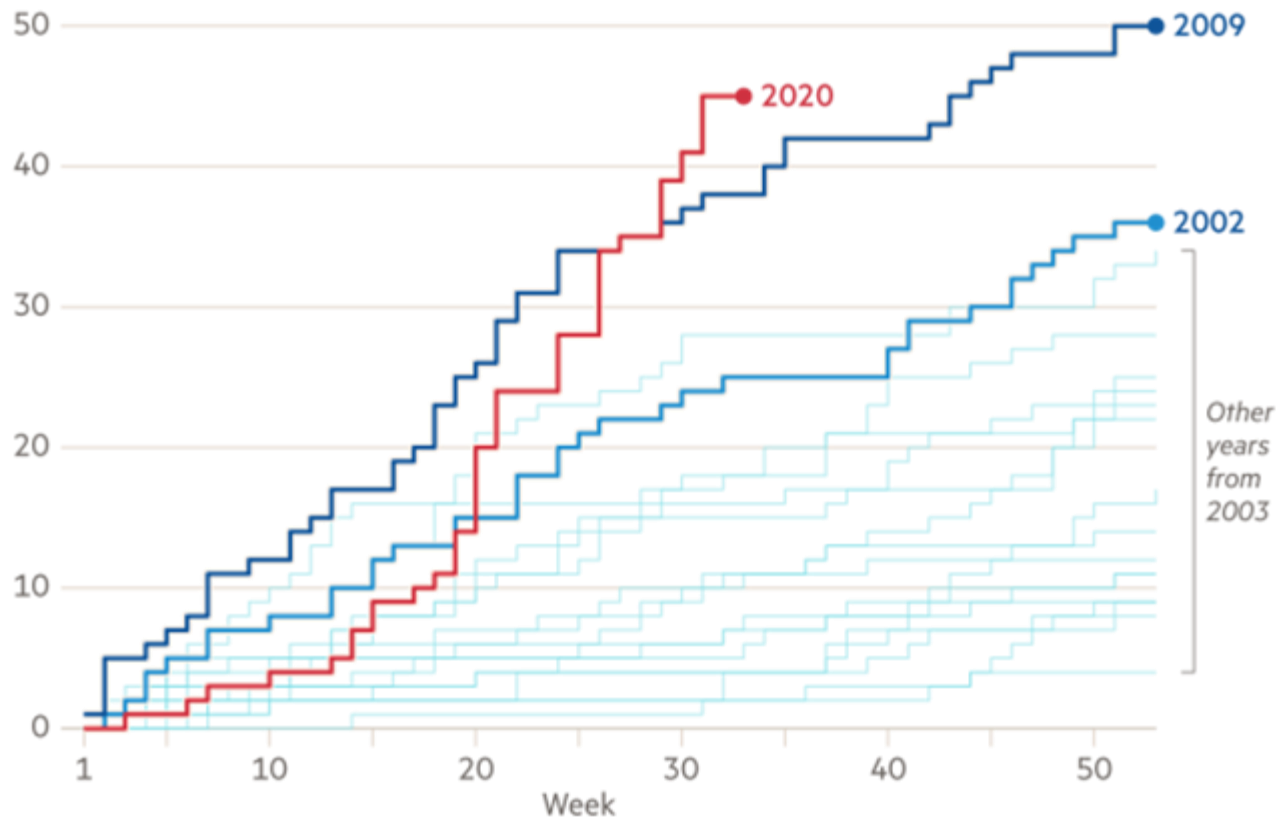
Spreads in bps (LHS). Grey background area is 12-month rolling default rate in % (RHS). Blue bars are marked for recession. Last observation is of Aug 27, 2020.



Source: Bloomberg, J.P. Morgan.

Covid-19 triggers a record wave of US corporate bankruptcies

Cumulative count of US companies with \$1bn or more in liabilities filing for Chapter 11 bankruptcy



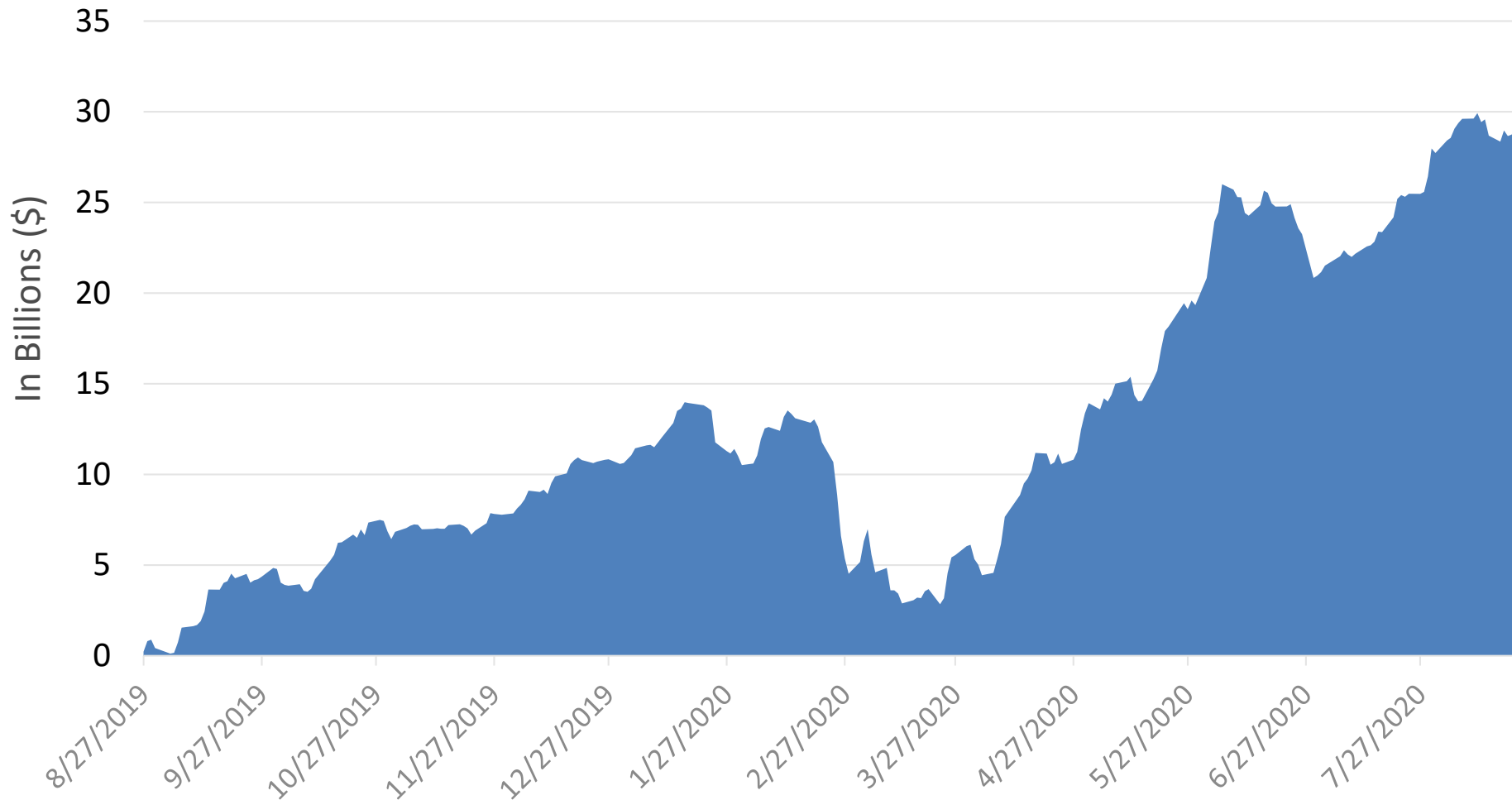
Data only account for lead case bankruptcy filings, which exclude the filings of major corporate subsidiaries. 2020 to Aug 17

Source: BankruptcyData.com

© FT

High Yield ETF (JNK) Flow

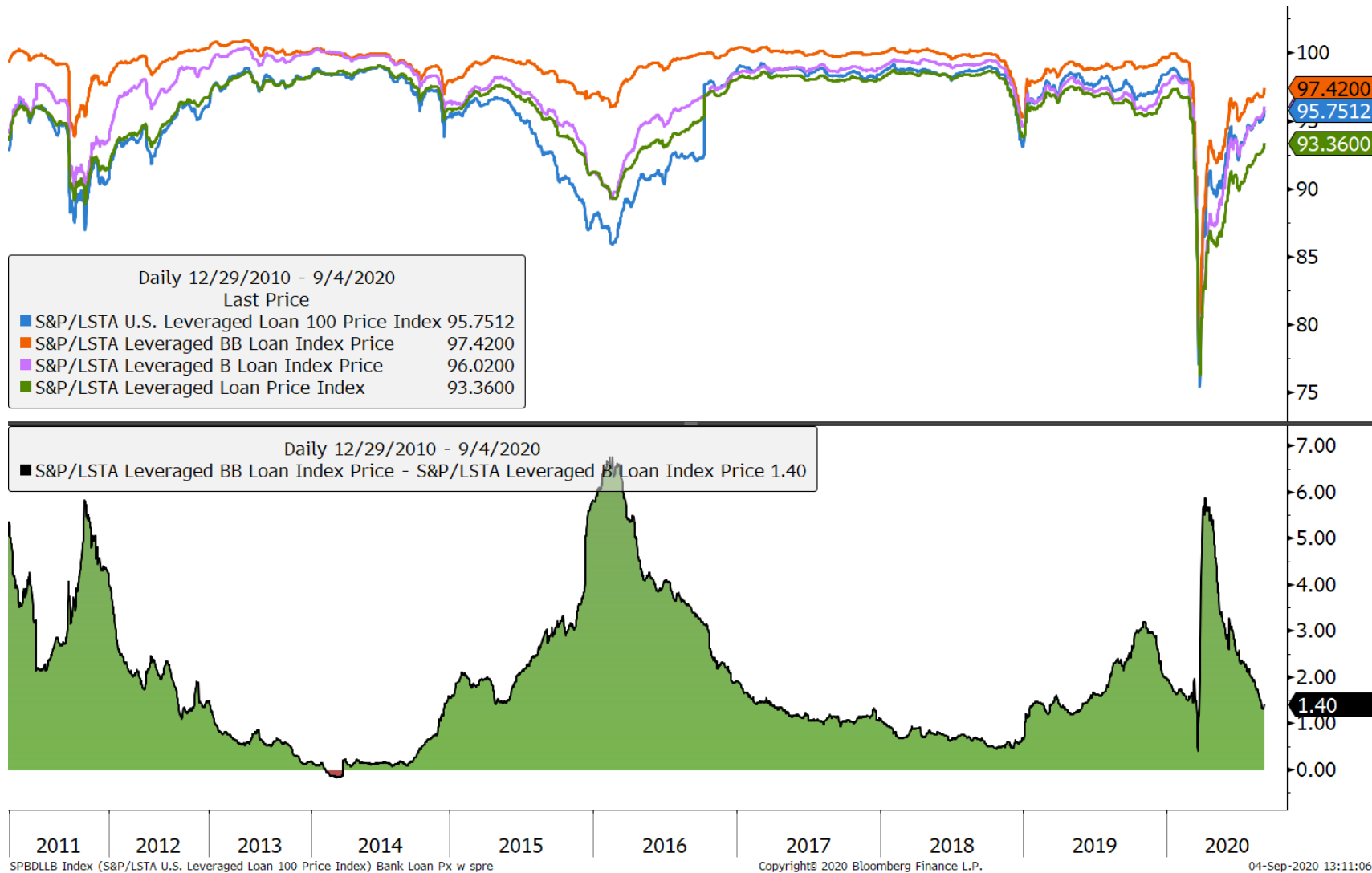
HY ETF Cumulative flow over past 12 months (\$bn)



Source: Bloomberg, DoubleLine

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". Please see appendix for further ETF information.

S&P/LSTA Leveraged Loan Prices



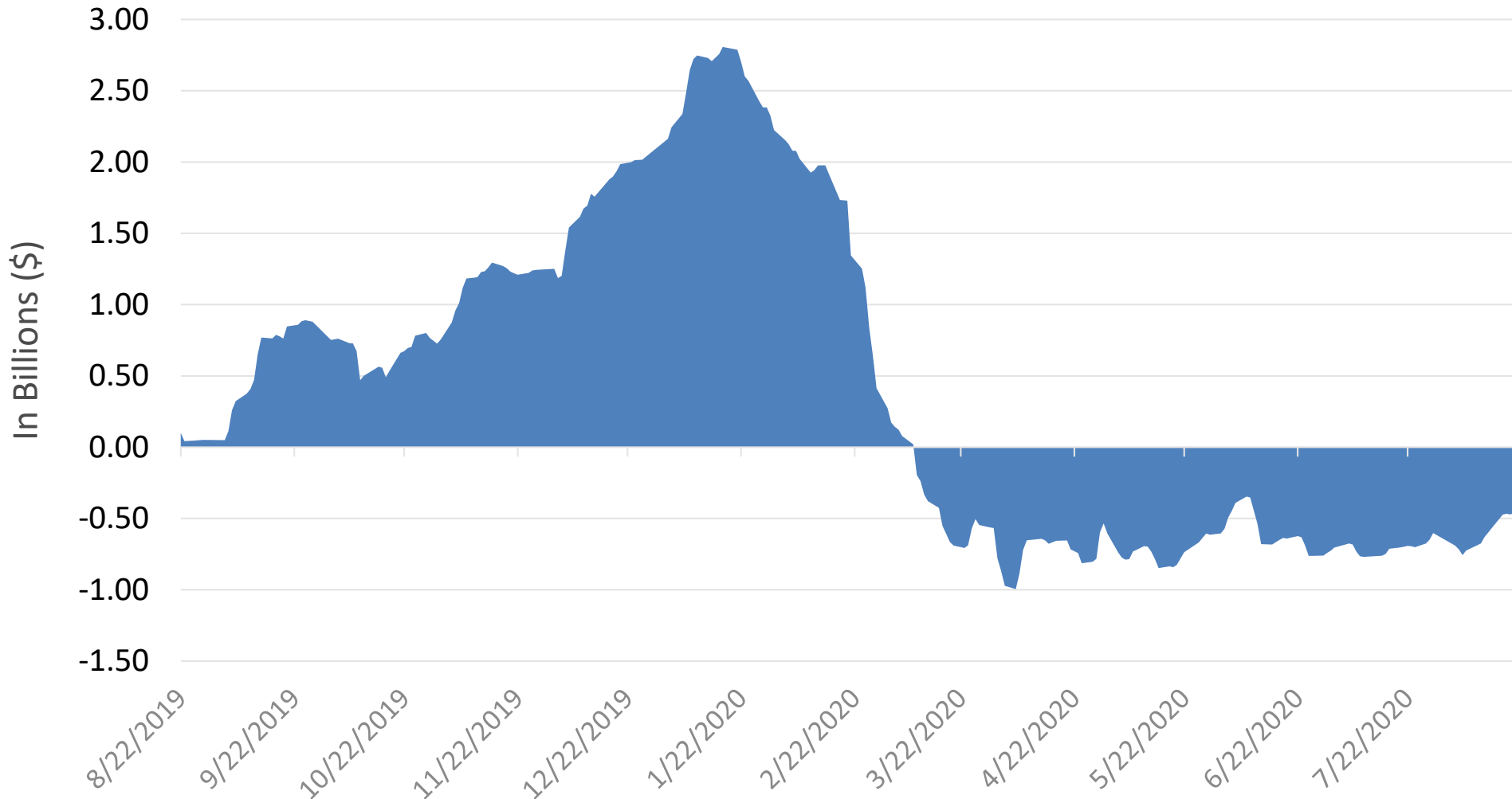
Source: Bloomberg; DoubleLine

You cannot invest directly in an index.

S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market. The SPBDLLB represents the average price, not the price return index. This means that a price increase after a rebalance is not necessarily associated with a positive return, simply a new index composition. Price Return: SPBDLLML.

Bank Loans ETF Flow

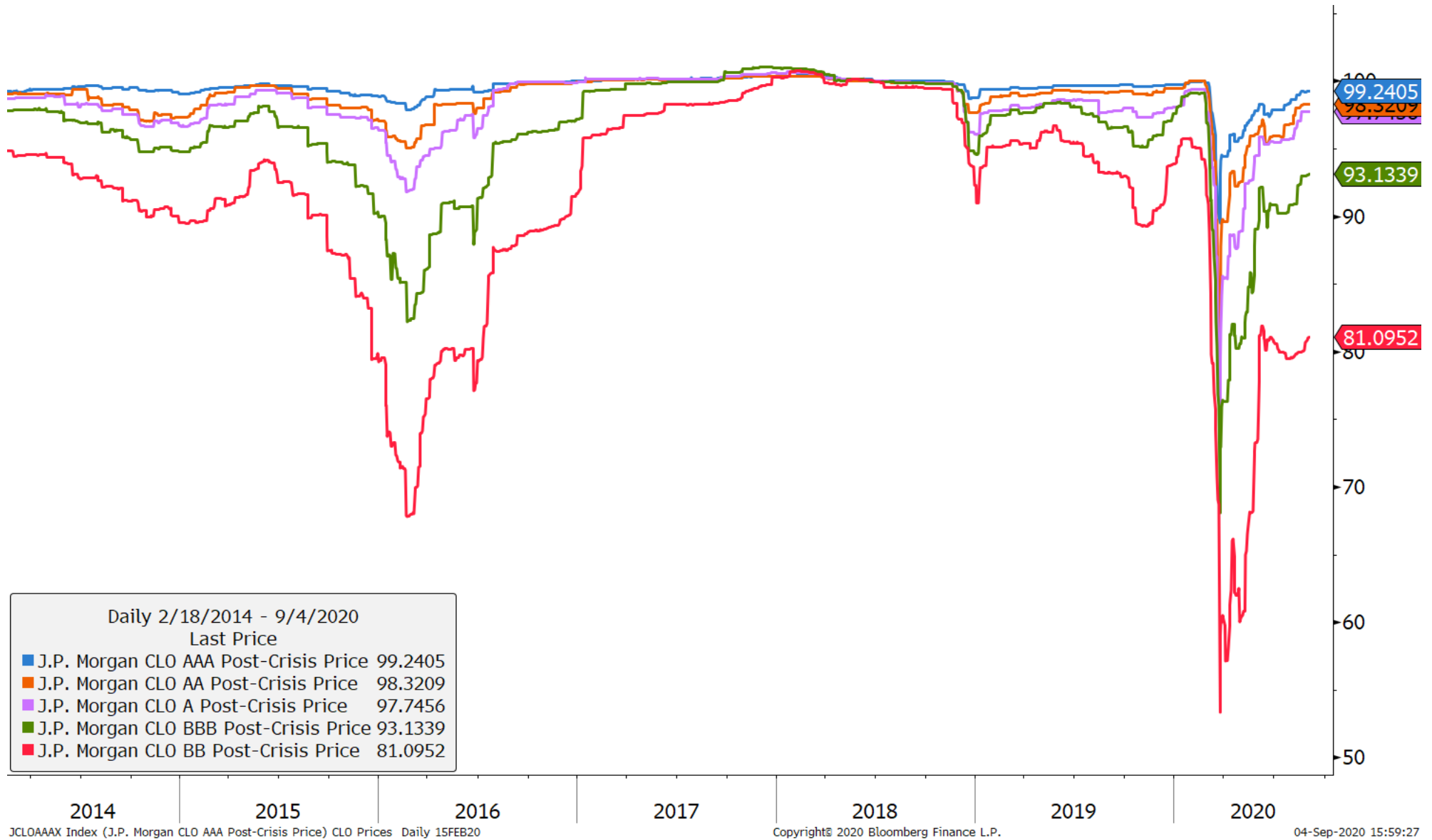
Bank loan ETF cumulative flows over the past 12 months (\$bn)



Source: Bloomberg, DoubleLine

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered “investment Grade” any rating below that is considered “Junk Bond/High yield”. Please see appendix for further ETF information.

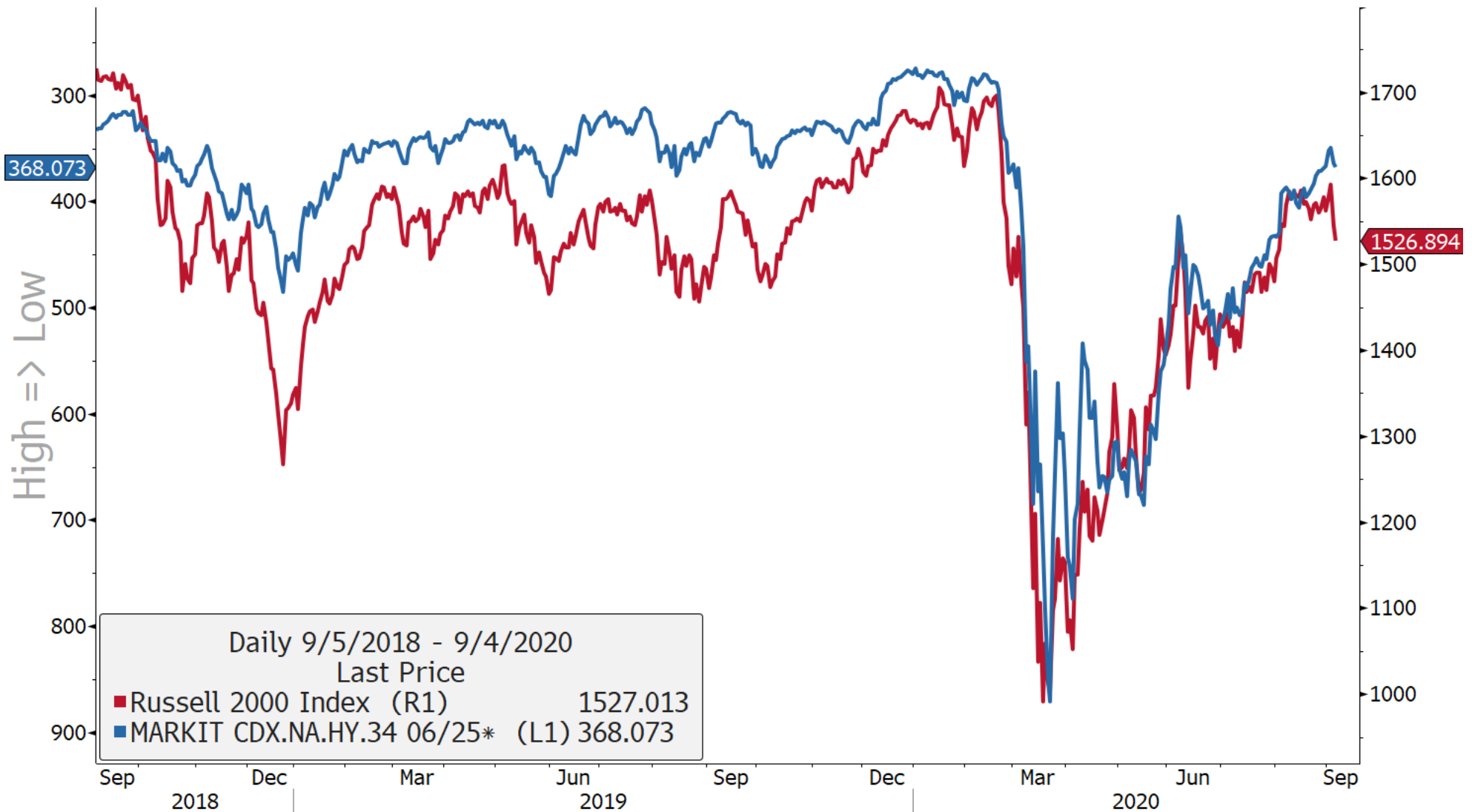
JP Morgan Index CLO \$ Prices by Original Rating



Source: Bloomberg; DoubleLine

JP Morgan CLO Index holistically captures the USD denominated CLO market representing over 3000 instruments at a total par value of US \$236.1 B. You cannot invest directly in an index.

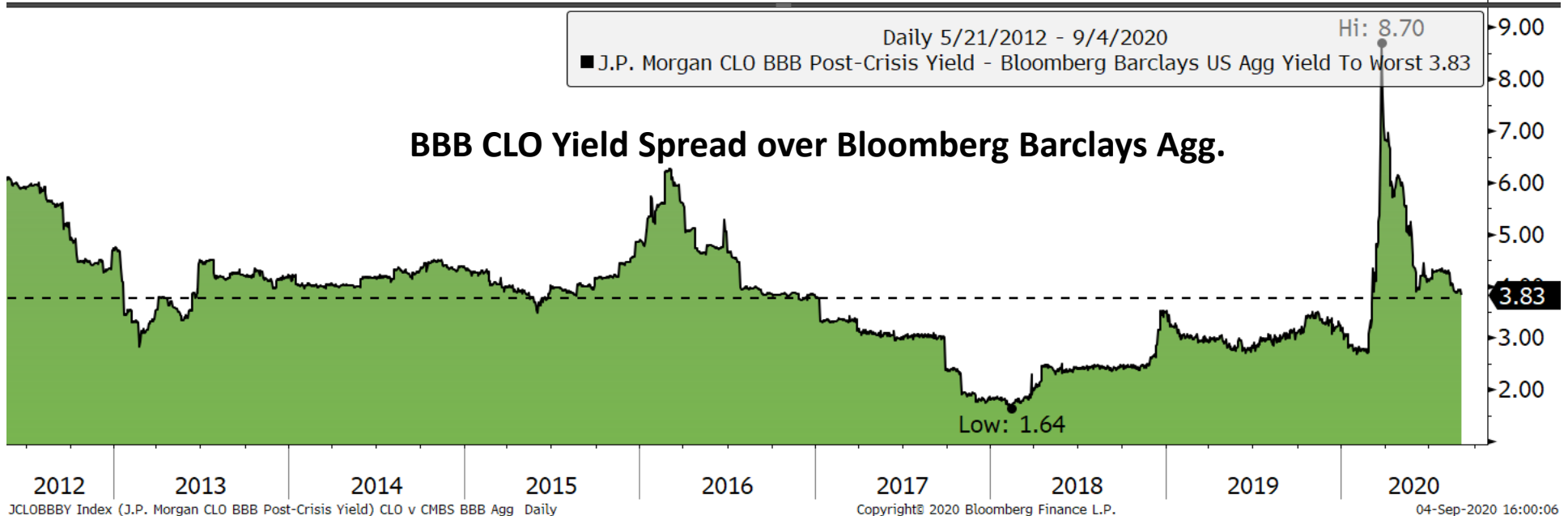
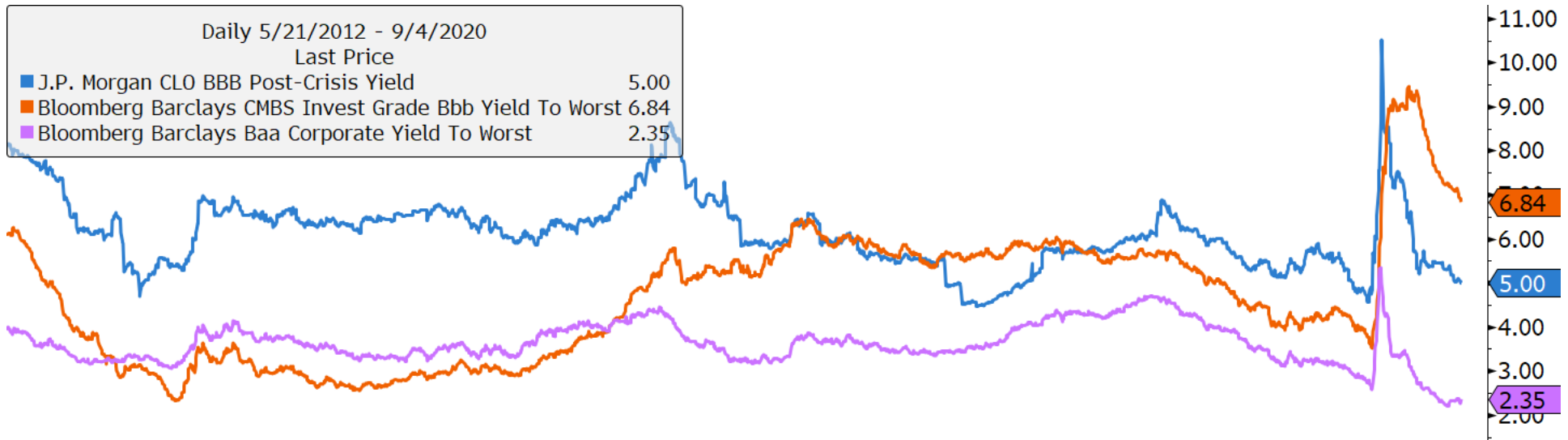
Russell 2000 and CDX High Yield (inverted)



Source: Bloomberg; DoubleLine

Russell 2000 Index is an index measuring the performance of approximately 2000 smallest-cap American companies in the Russell 3000 Index. You cannot invest directly in an index.

BBB CLO, BBB CMBS (LCF), and BBB Corporate Yield

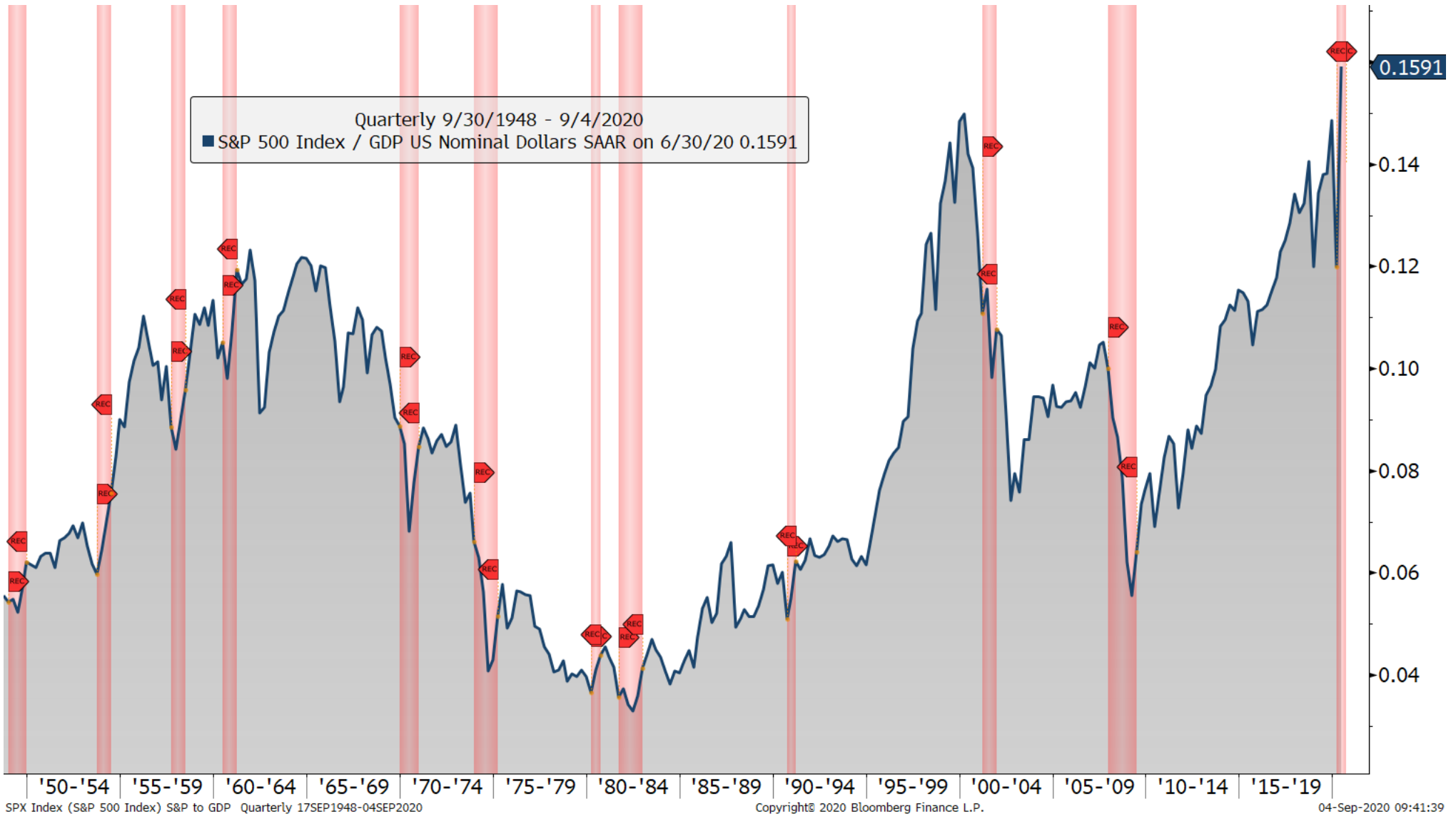


Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

The Party



S&P 500 Market Cap-to-GDP Ratio



Data 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

FAANG + MSFT / SPX



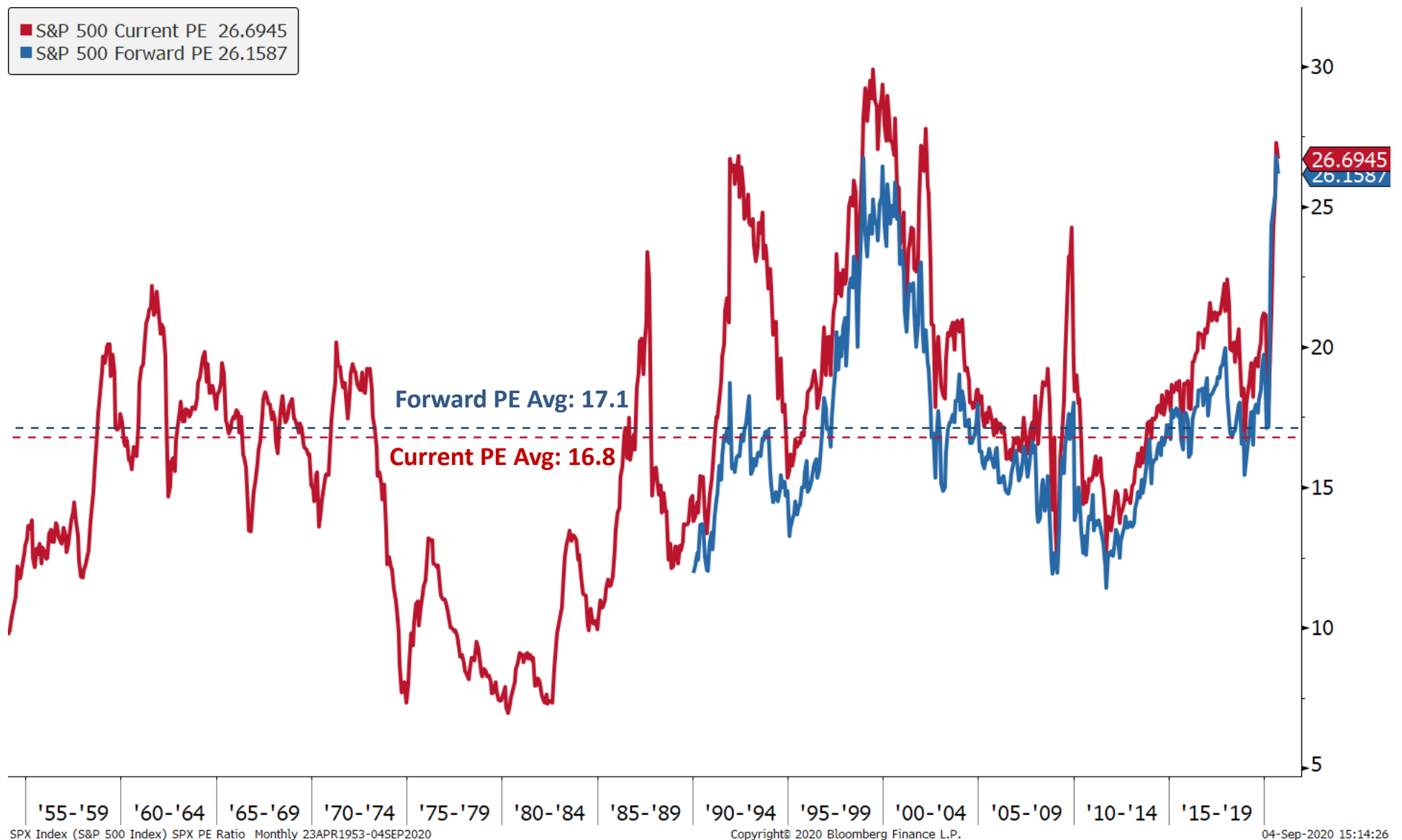
Source: Bloomberg; DoubleLine

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. You cannot invest directly in an index.

DoubleLine Total Return Bond Fund owns 0% of any FAANGS or Microsoft stock as of September 8, 2020..

S&P 500 PE Ratios

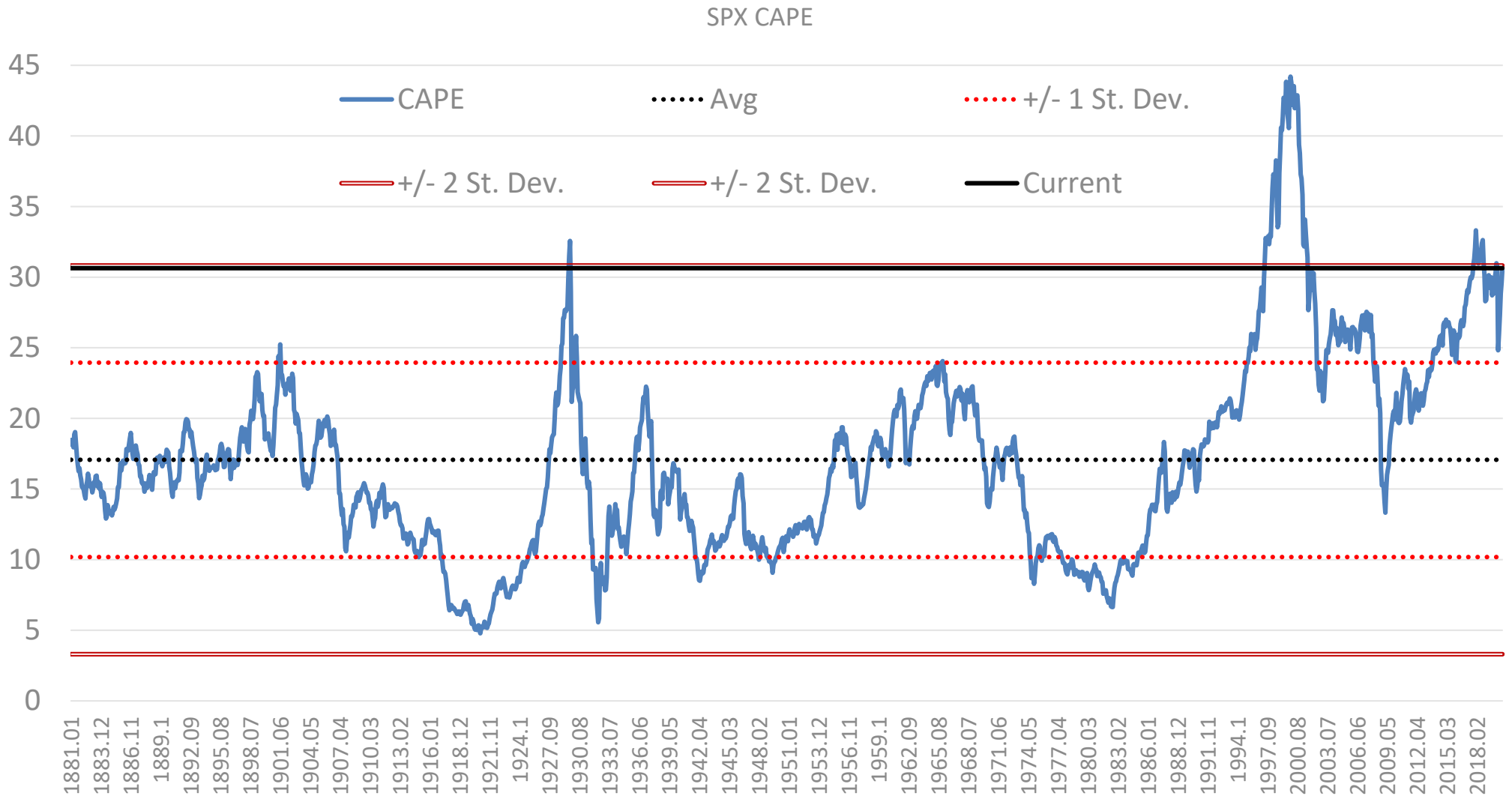
■ S&P 500 Current PE 26.6945
■ S&P 500 Forward PE 26.1587



Source: Bloomberg; DoubleLine

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

S&P 500 CAPE Ratio at 30.6

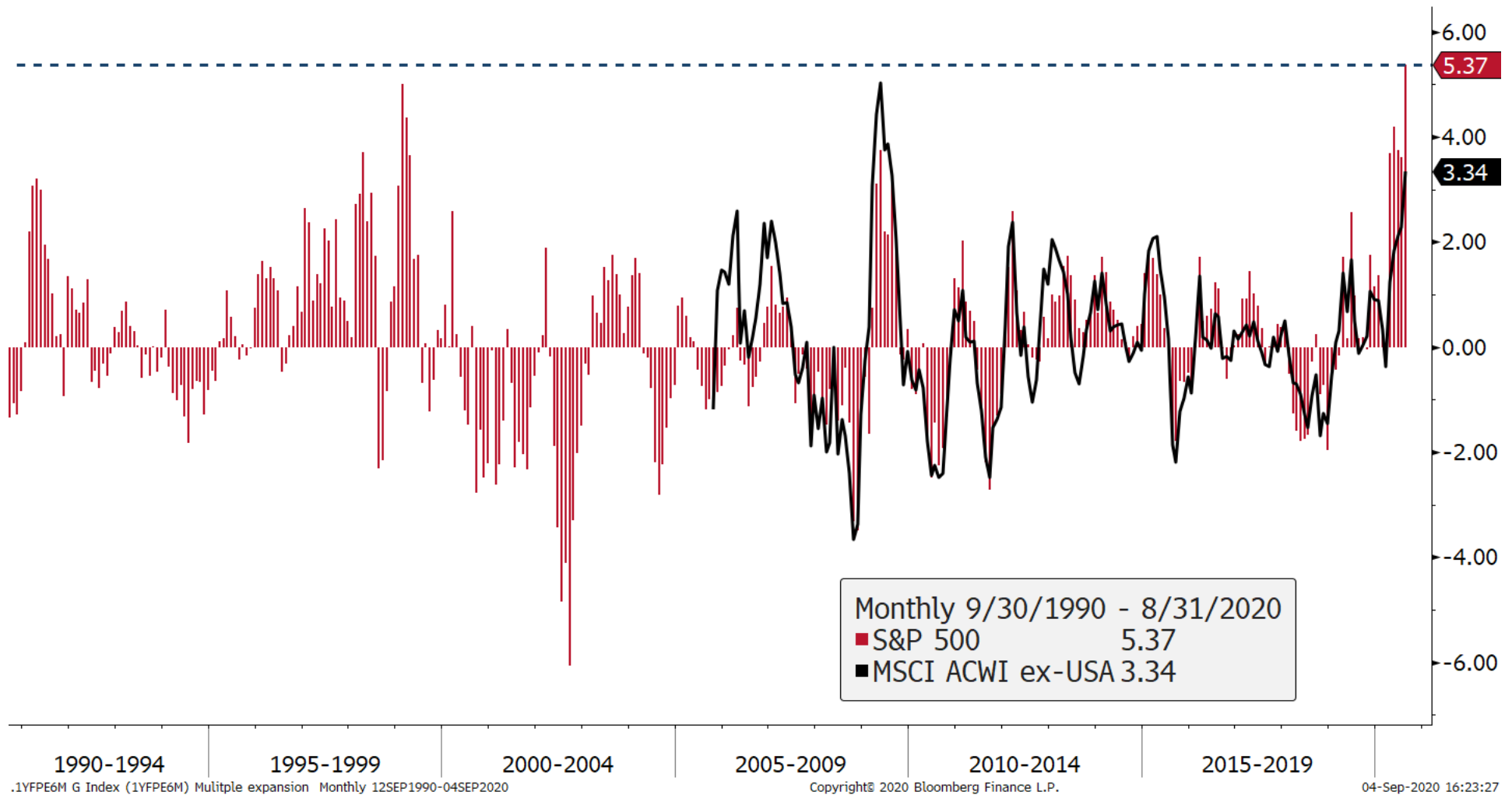


Source: Bloomberg; DoubleLine

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

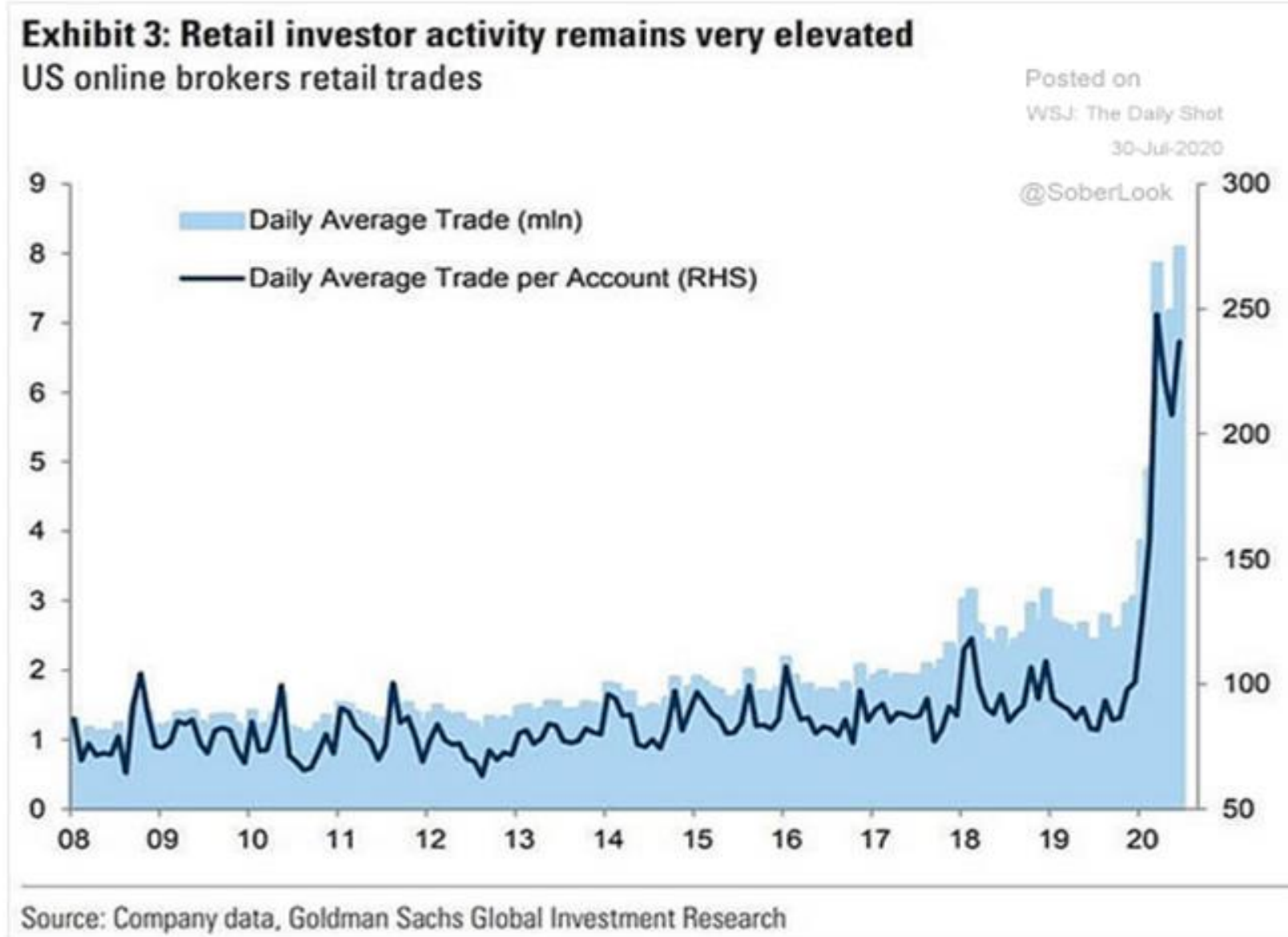
Largest 6-Month Multiple Expansion in 30 Years

6 month changes in 1Y forward P/E ratios



Source: Bloomberg, DoubleLine

S&P 500 is a market-capitalization weighted index of the 500 largest U.S. publicly traded companies. MSCI ACWI ex-US is a stock index that tracks about 3,000 stocks in 49 developed and emerging market countries minus U.S. stocks. You cannot invest directly in an index.



Source: [@ISABELNET_SA](#), [@GoldmanSachs](#)

Bloomberg Dollar Index (inverted) and S&P 500



BBDXY Index (Bloomberg Dollar Spot) S&P vs Inverse Dollar Daily 04SEP2019-03SEP

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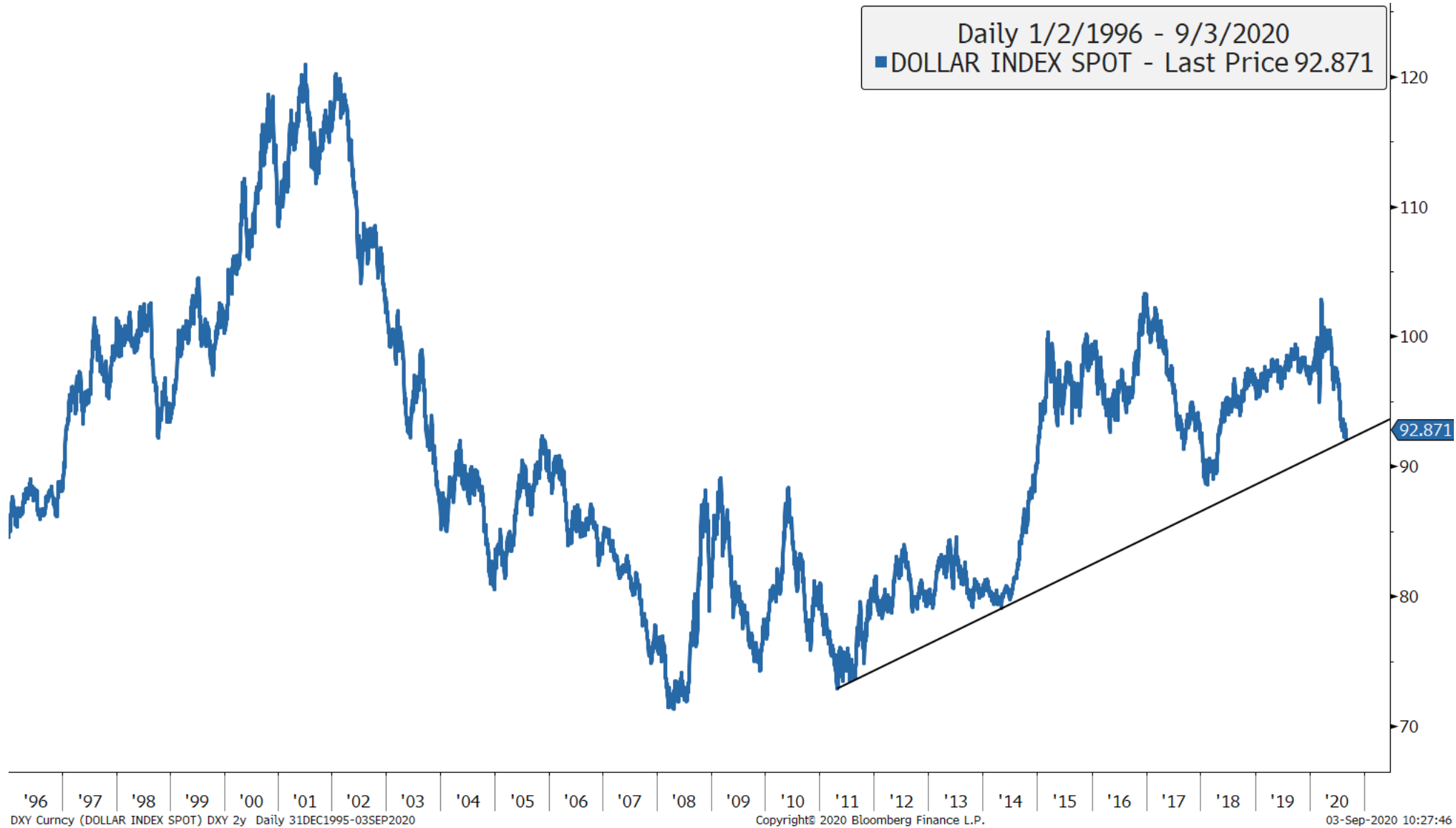
03-Sep-2020 12:53:47

Source: Bloomberg; DoubleLine

Past performance does not guarantee future results.

S&P 500 is a market-capitalization index of the largest 500 U.S. publicly traded companies. You cannot invest directly in an index.

U.S. Dollar Bounce?

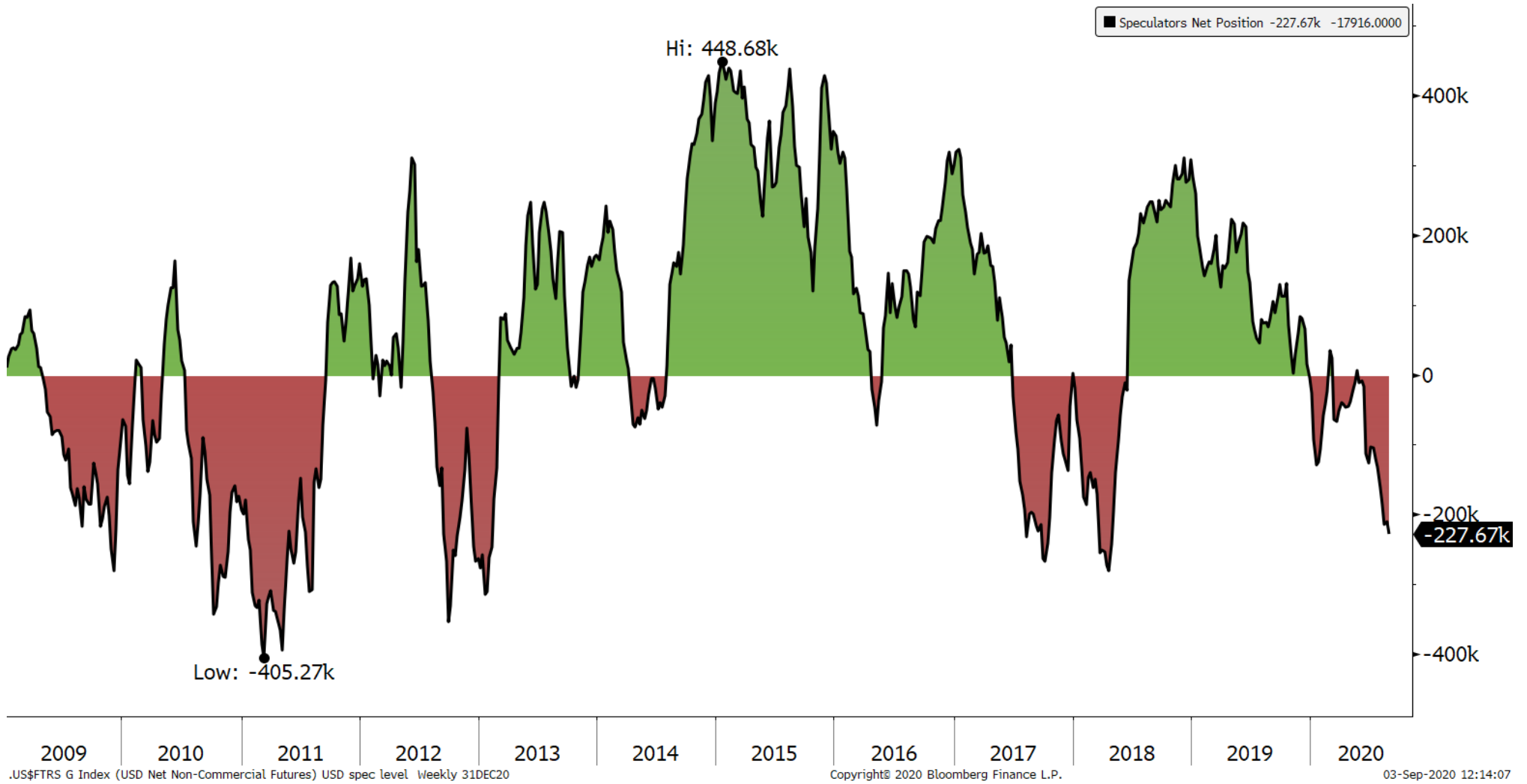


Source: Bloomberg, DoubleLine

Past performance does not guarantee future results.

Dollar Index Spot: Is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of US trade partners' currencies.

USD Futures Net Speculative Positioning

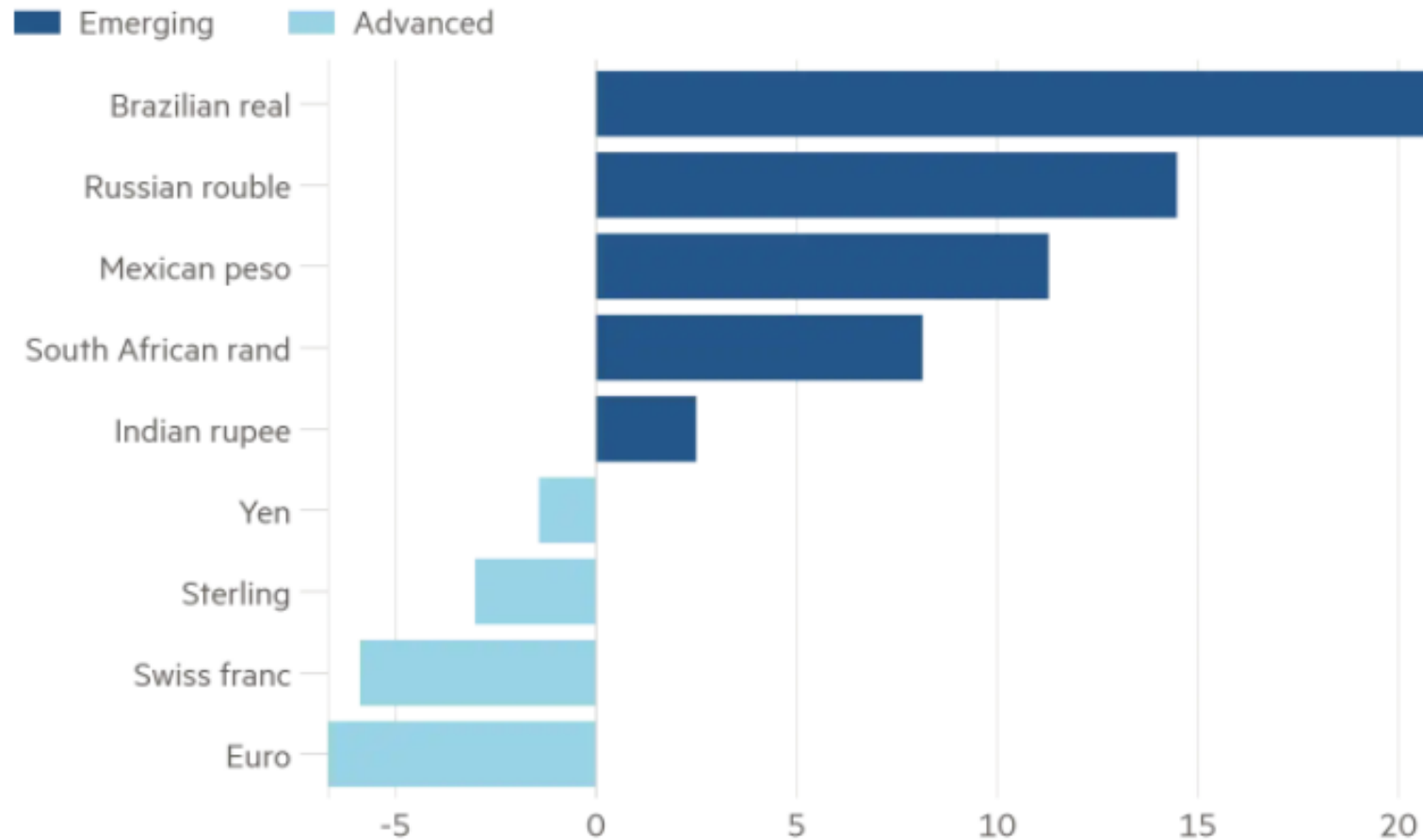


Source: Bloomberg, DoubleLine
USD: U.S. Dollar

Falling Dollar, but Emerging Markets not Feeling the Benefit

Emerging economies have not benefited from dollar's fall

Change in value of the US dollar since start of March 2020 (%)



Source: Refinitiv
© FT

Emerging Market CDX



Source: Bloomberg; DoubleLine

Emerging Market CDX: The Markit CDX Emerging Markets Index is composed of 18 sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and Africa, and (iii) Asia. Markit CDX indices roll every 6 months in March & September.

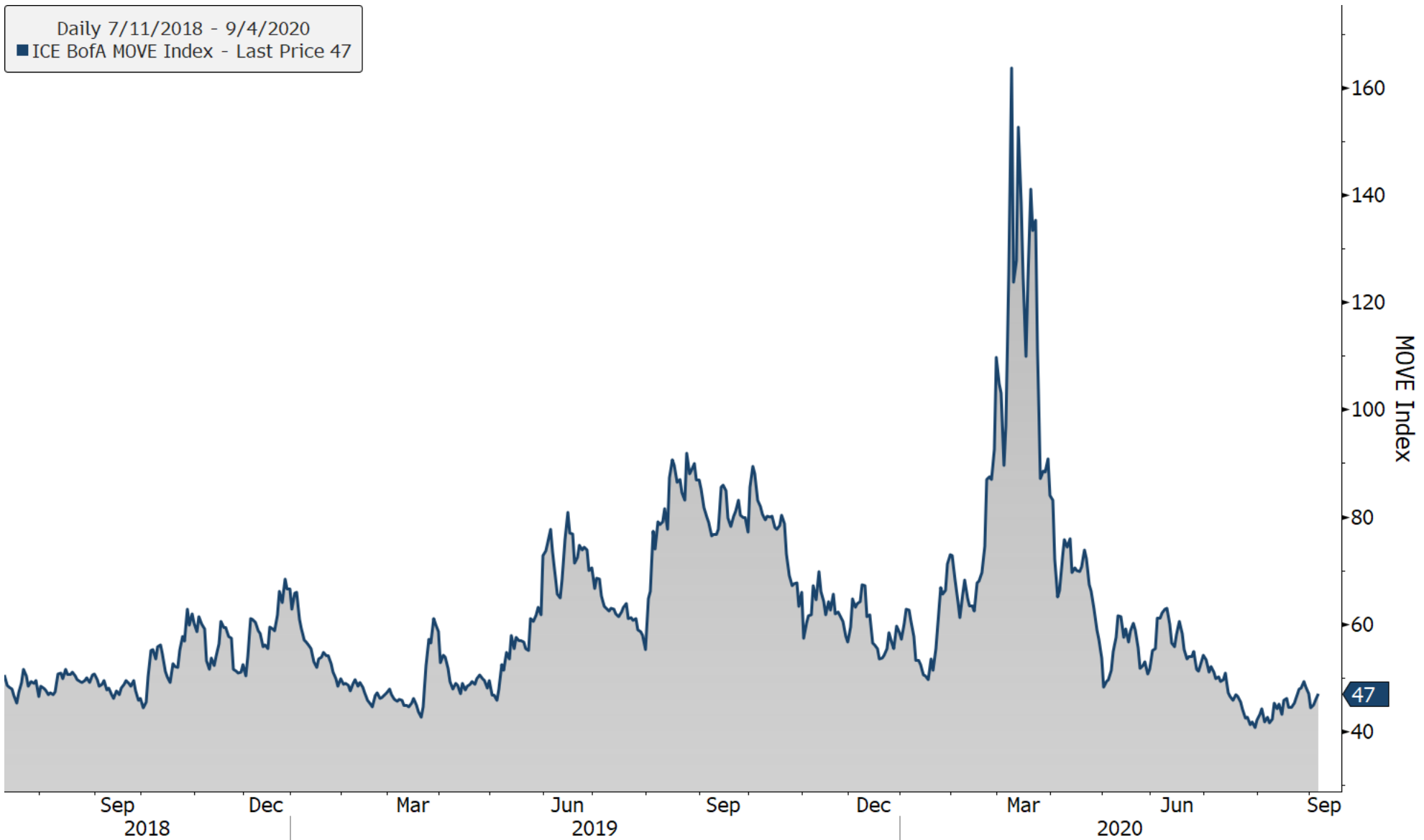
2s 10s Grinding Higher



Source: Bloomberg, DoubleLine

MOVE Index

Daily 7/11/2018 - 9/4/2020
■ ICE BofA MOVE Index - Last Price 47



MOVE Index (ICE BofA MOVE Index) MOVE Daily 11JUL2018-04SEP2020

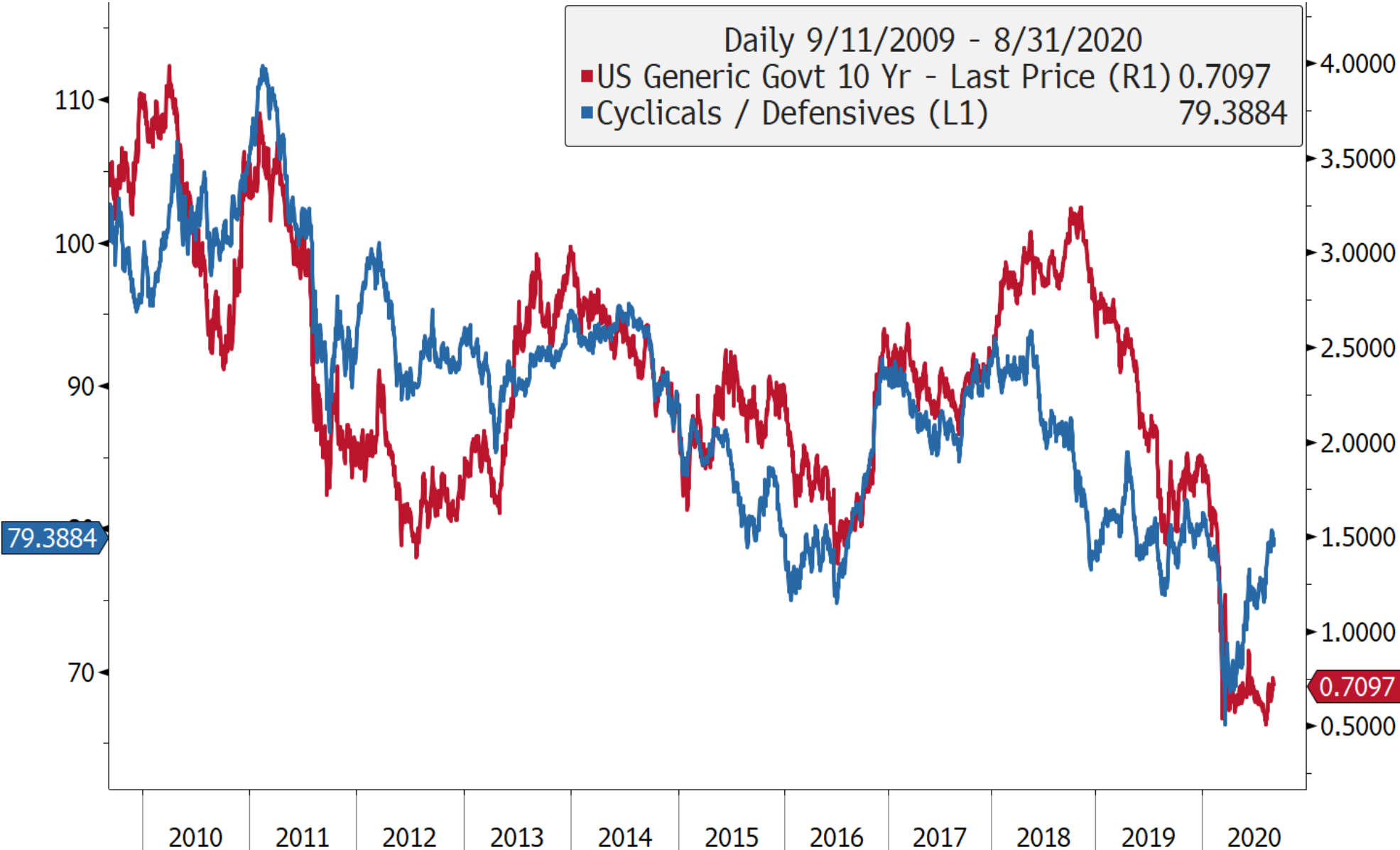
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04-Sep-2020 12:55:44

Source: Bloomberg; DoubleLine

MOVE Index = Measures U.S. interest rate volatility that tracks movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on 2-year, 5-year, 10 and 30 year Treasuries. You cannot invest directly in an index.

Cyclical/Defensive Equity Ratio vs UST 10-year Yield



USGG10YR Index (US Generic Govt 10 Yr) Cyc vs. Def and 10y Yld Daily 11SEP2009-

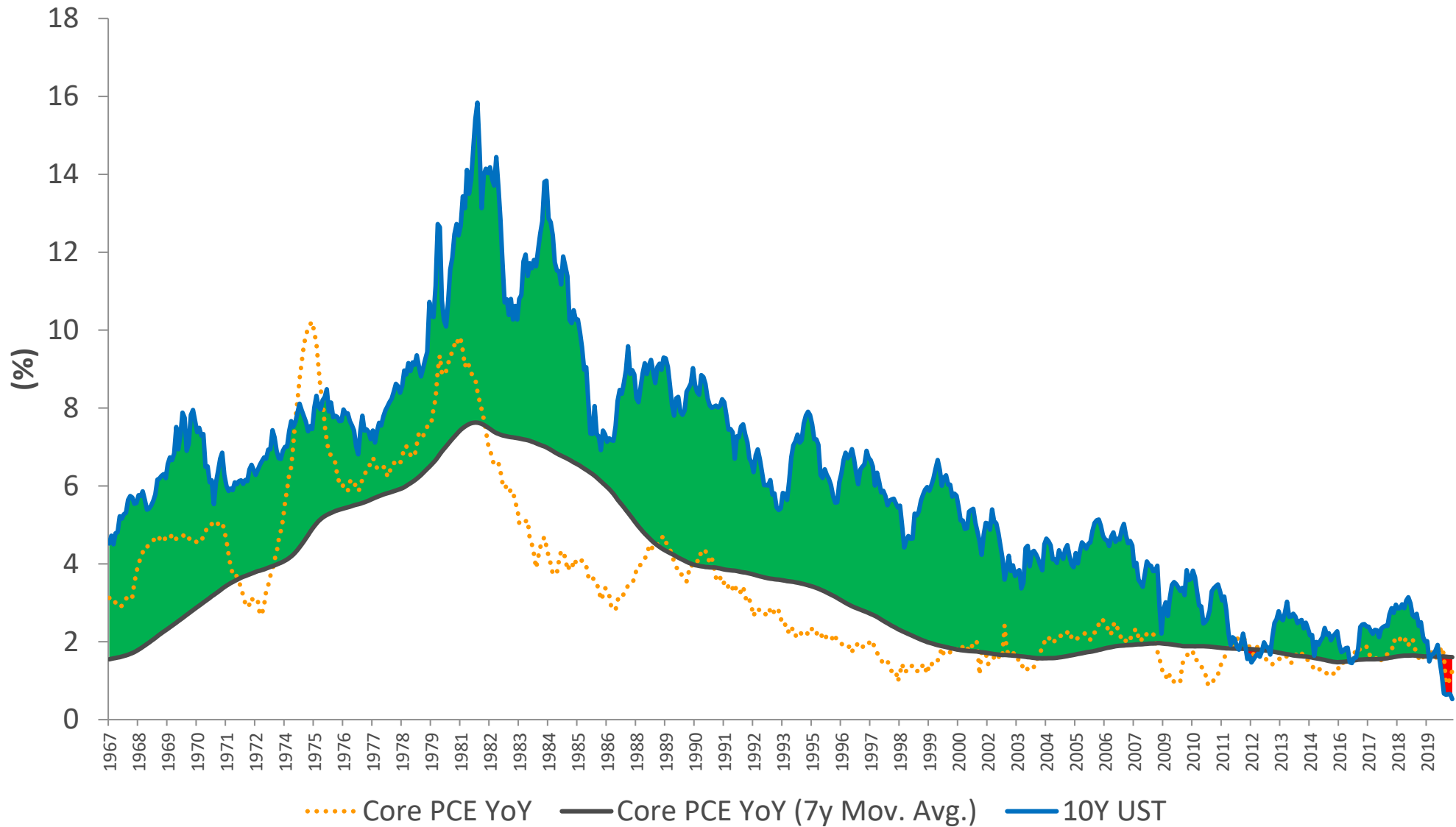
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31-Aug-2020 08:11:42

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

10y UST Yield and Core PCE YoY (7y Moving Avg.)

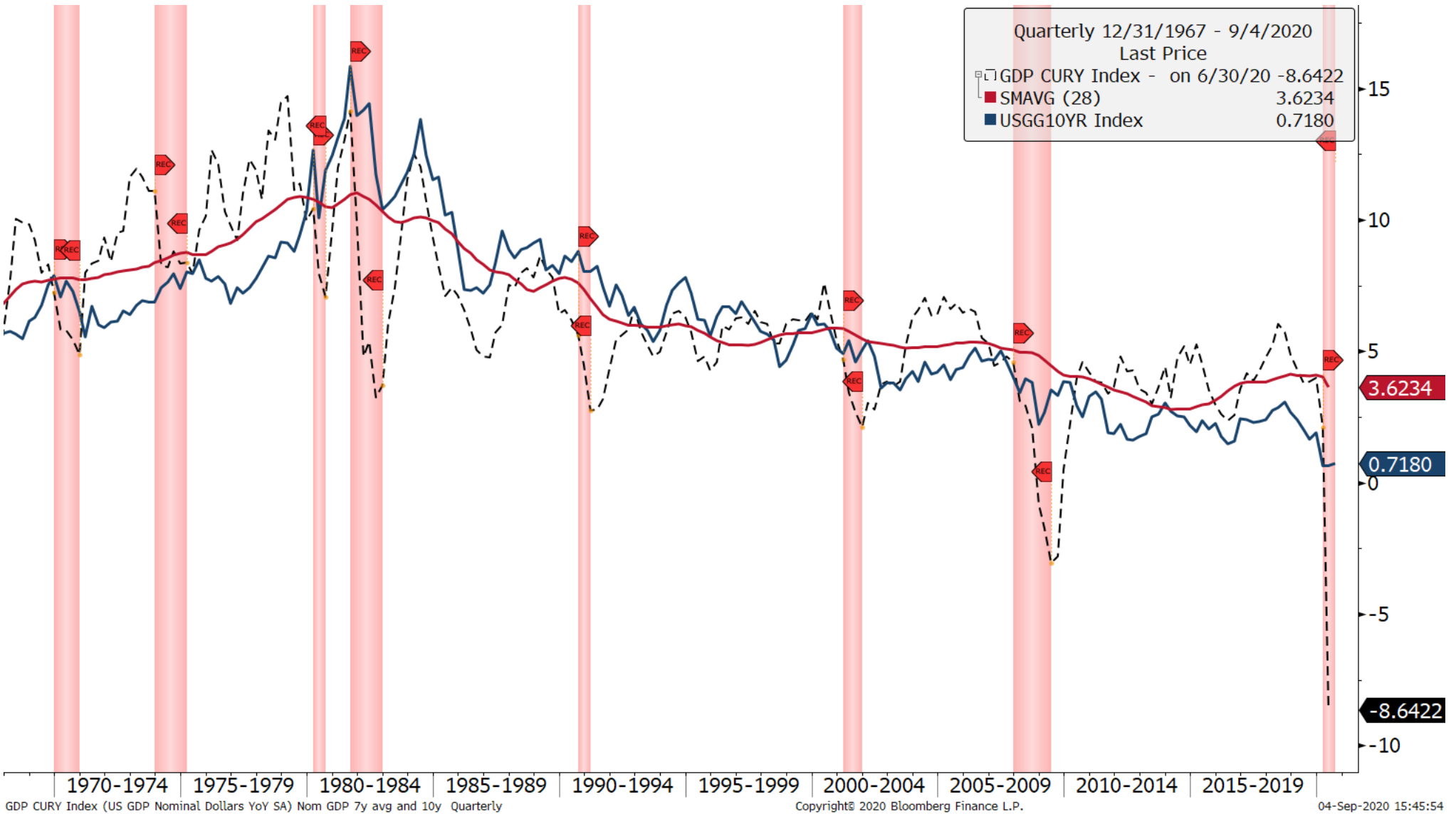
Core PCE YoY (7yr Moving Average) and 10Y UST Yield



Source: Bloomberg; DoubleLine

PCE= Personal Consumption Expenditure measures consumption within gross domestic product. YoY = year-over-year. You cannot invest directly in an index.

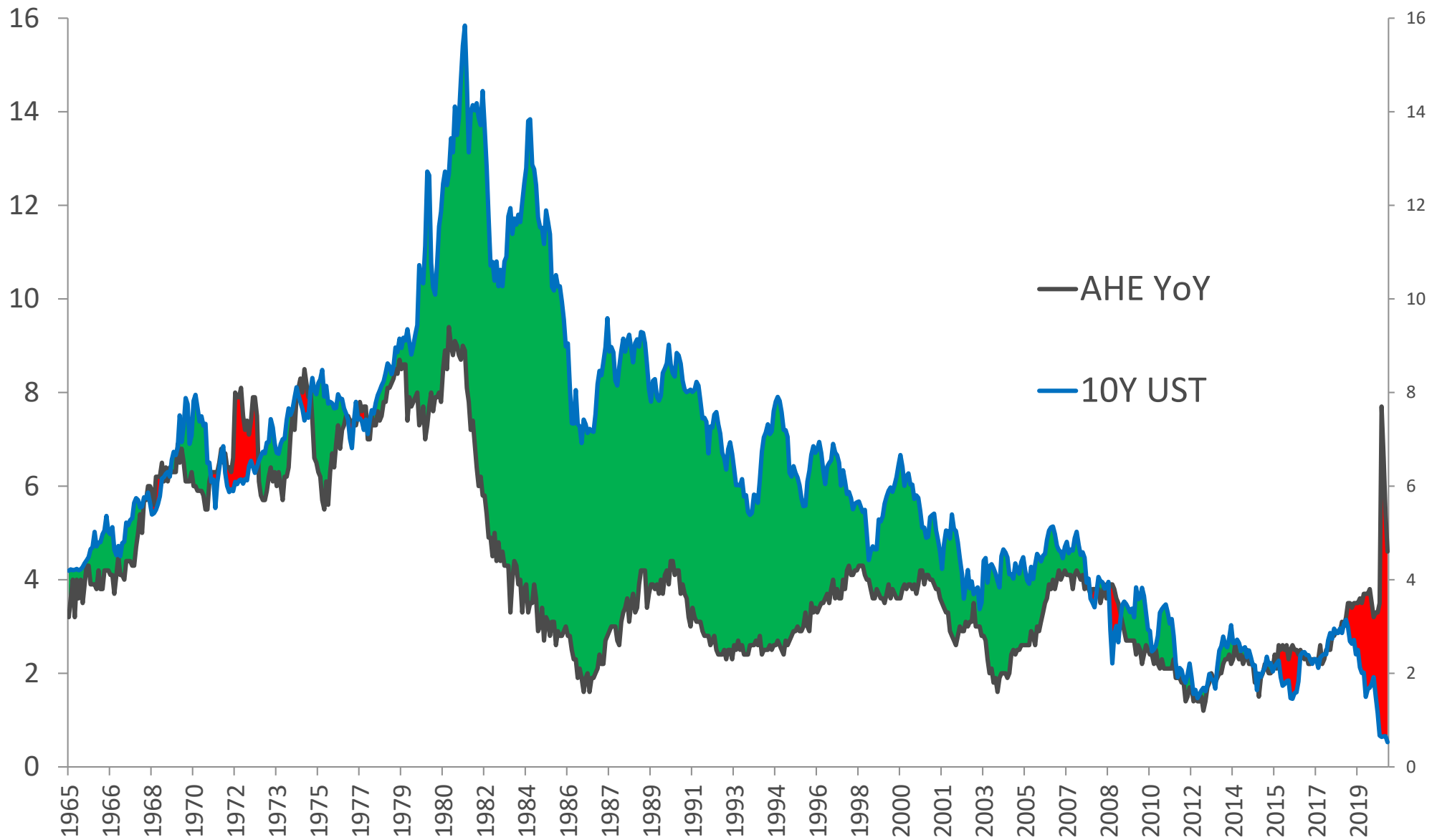
10y UST Yield vs. Nominal GDP YoY (7y mov. avg.)



Source: Bloomberg, DoubleLine

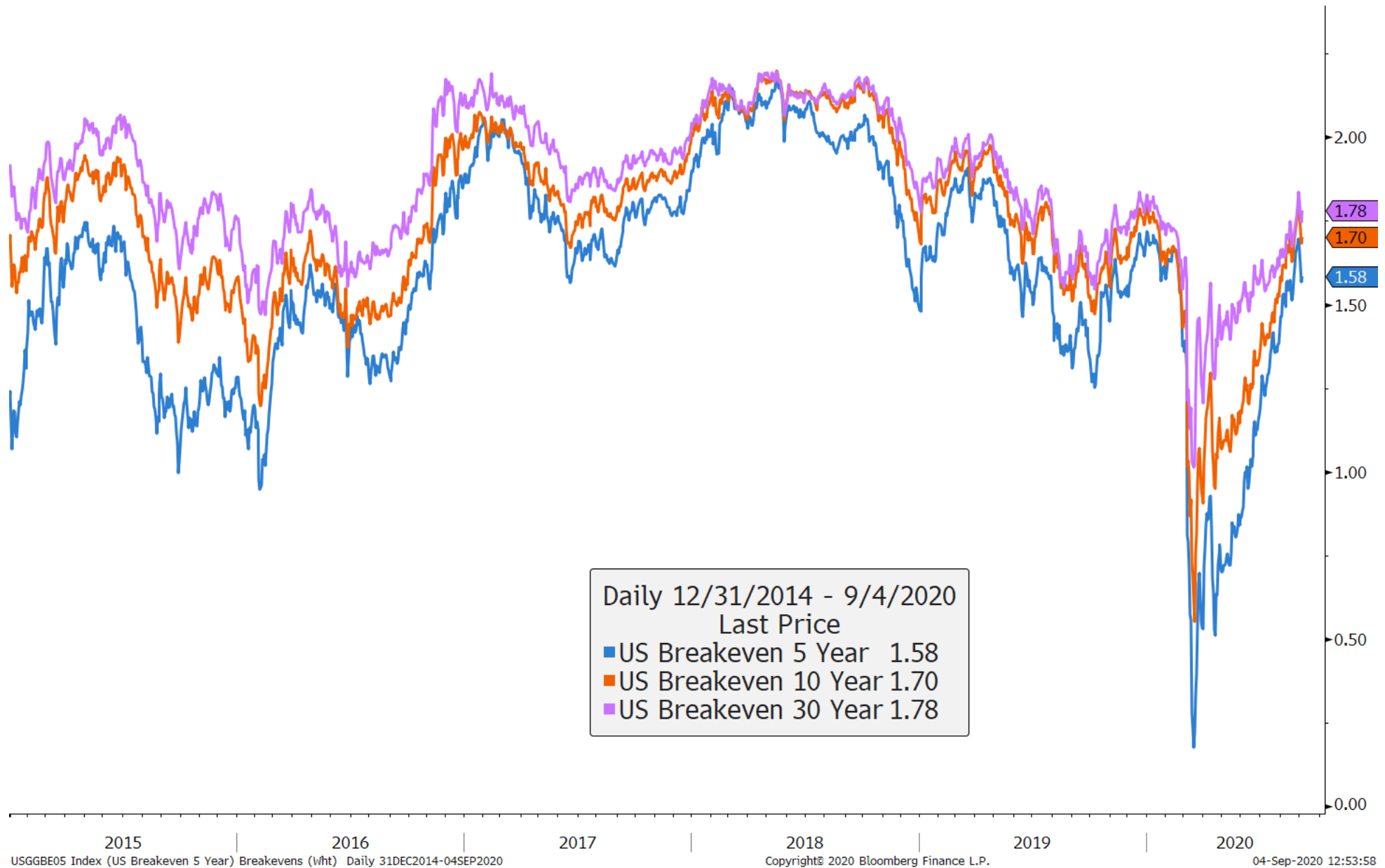
GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

10y UST Yield and Average Hourly Earnings YoY



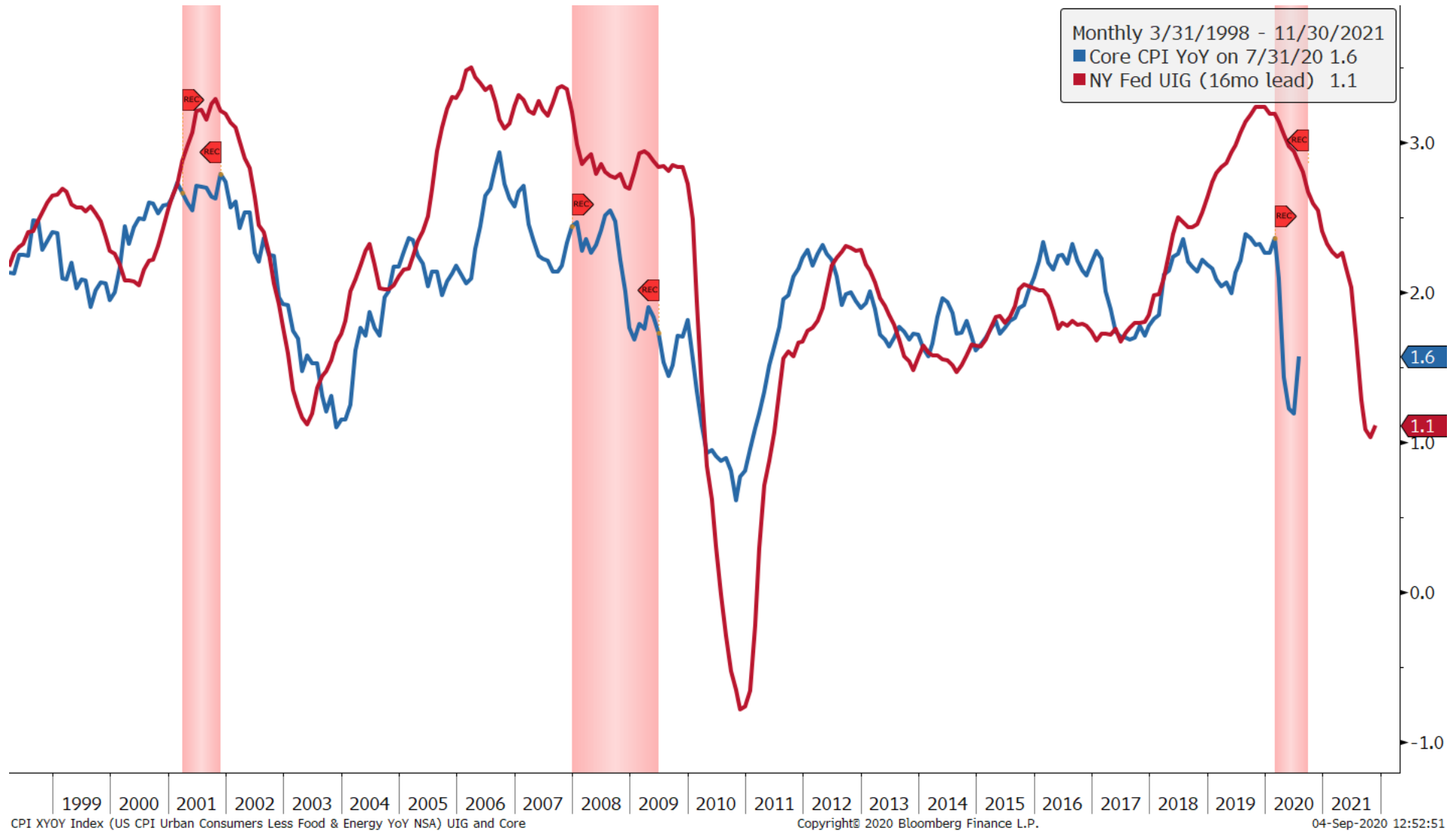
Source: Bloomberg; DoubleLine
AHE = Average Hourly Earnings. YoY = year-over-year.

U.S. Breakevens



Source: Bloomberg; DoubleLine

New York Fed Underlying Inflation Gauge (16 month lead)



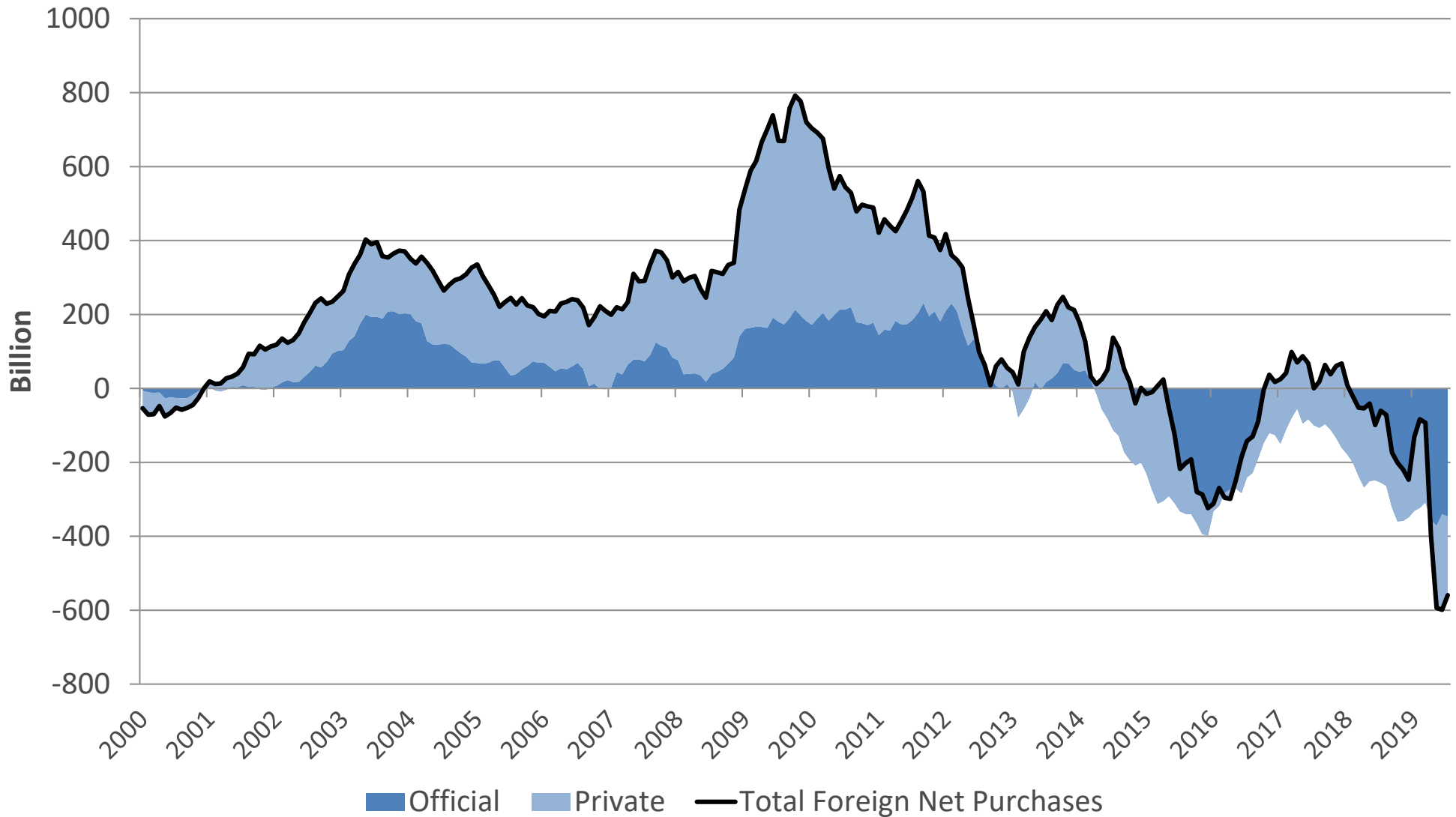
Source: Bloomberg; DoubleLine

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

12-Month Rolling Net Foreign Purchases of UST

As of 6/30/20

Net Foreign Purchases of USTs

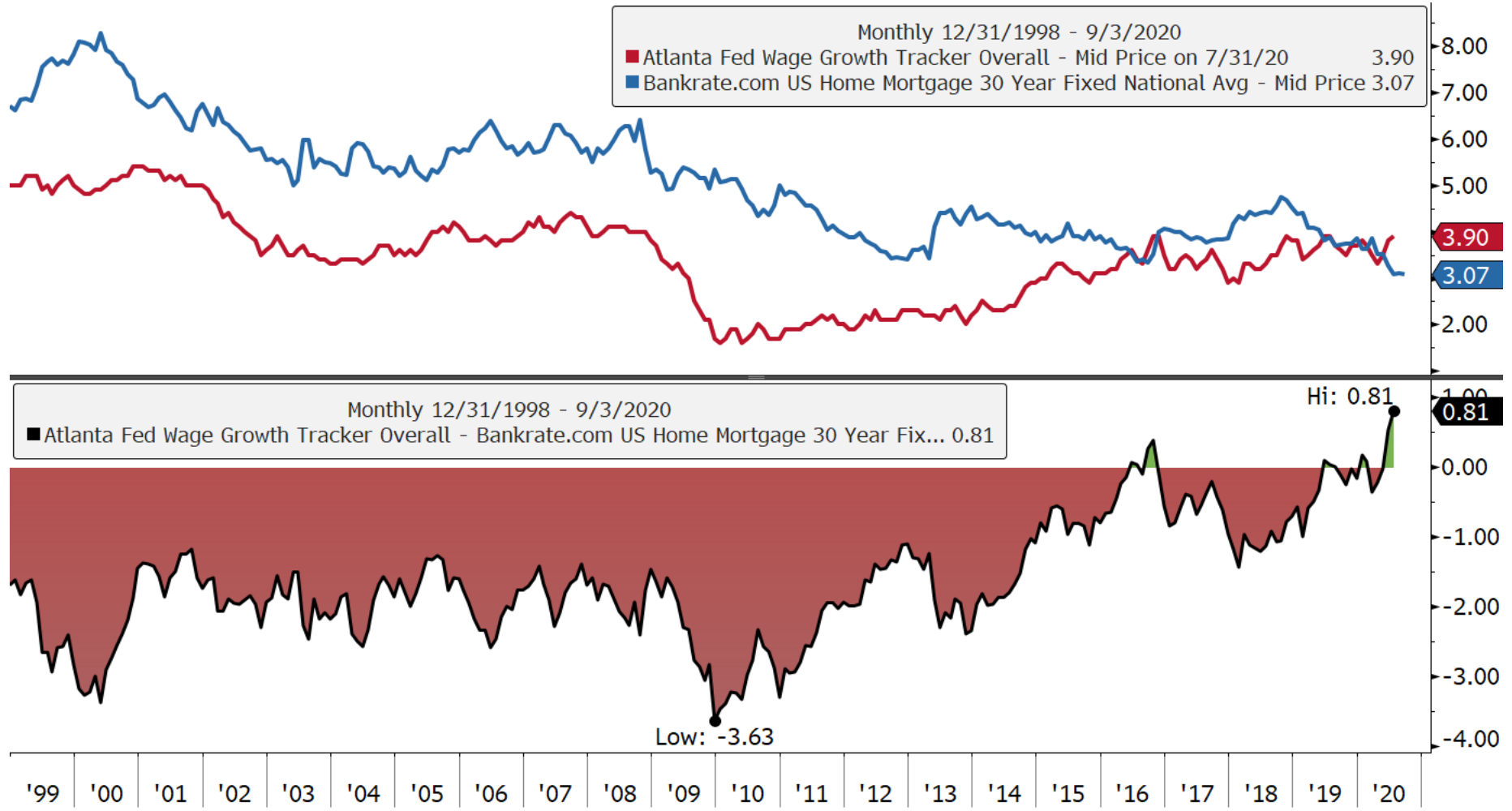


Source: Bloomberg; DoubleLine

Wage Growth vs. 30-Year Mortgage Rates

If wages rise 25% and your mortgage rate is 3%, what you have is an effective "debt jubilee." IMO this may be a roadmap for what may be coming more broadly.

— Luke Gromen (@LukeGromen) [August 24, 2020](#)



WGTROVER Index (Atlanta Fed Wage Growth Tracker Overall) wage growth v 30y mtge

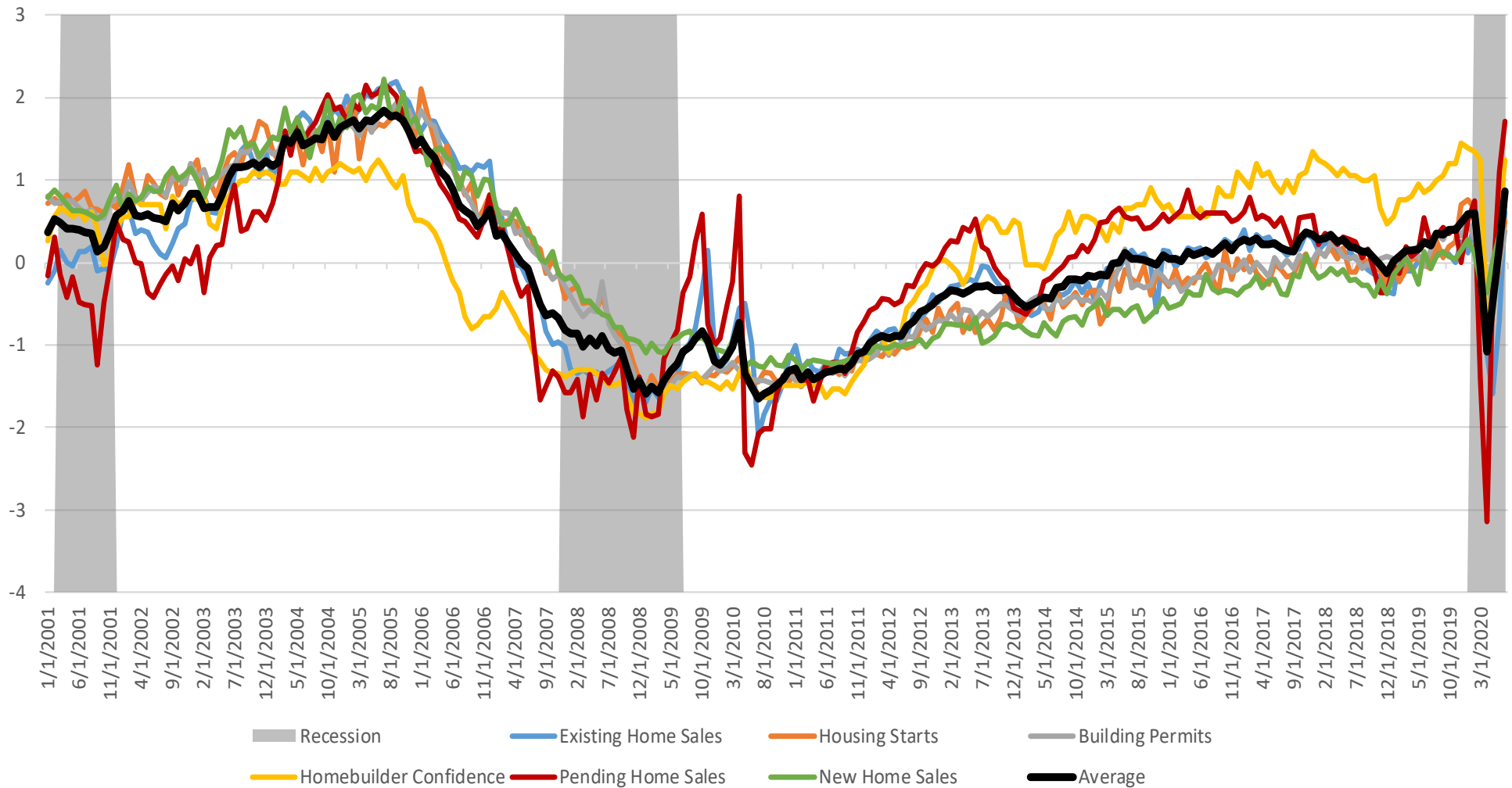
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04-Sep-2020 16:08:26

Source: Bloomberg, DoubleLine

U.S. Housing and Real Estate Market Economic Data

Housing and Real Estate Economic Data
Based on z-scores

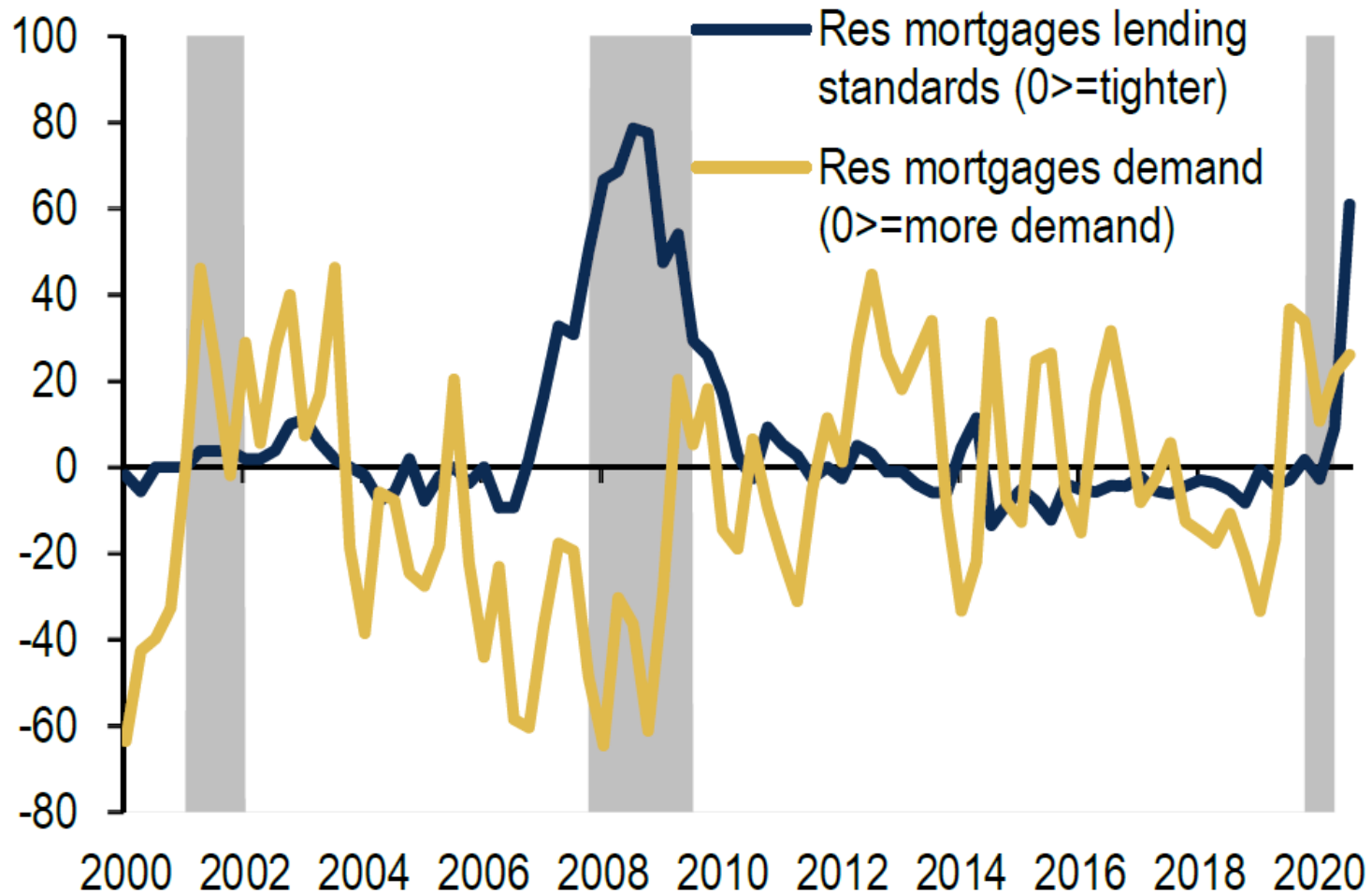


Source: Bloomberg; DoubleLine

Residential Mortgage: Tightening Lending Standards and Increased Demand

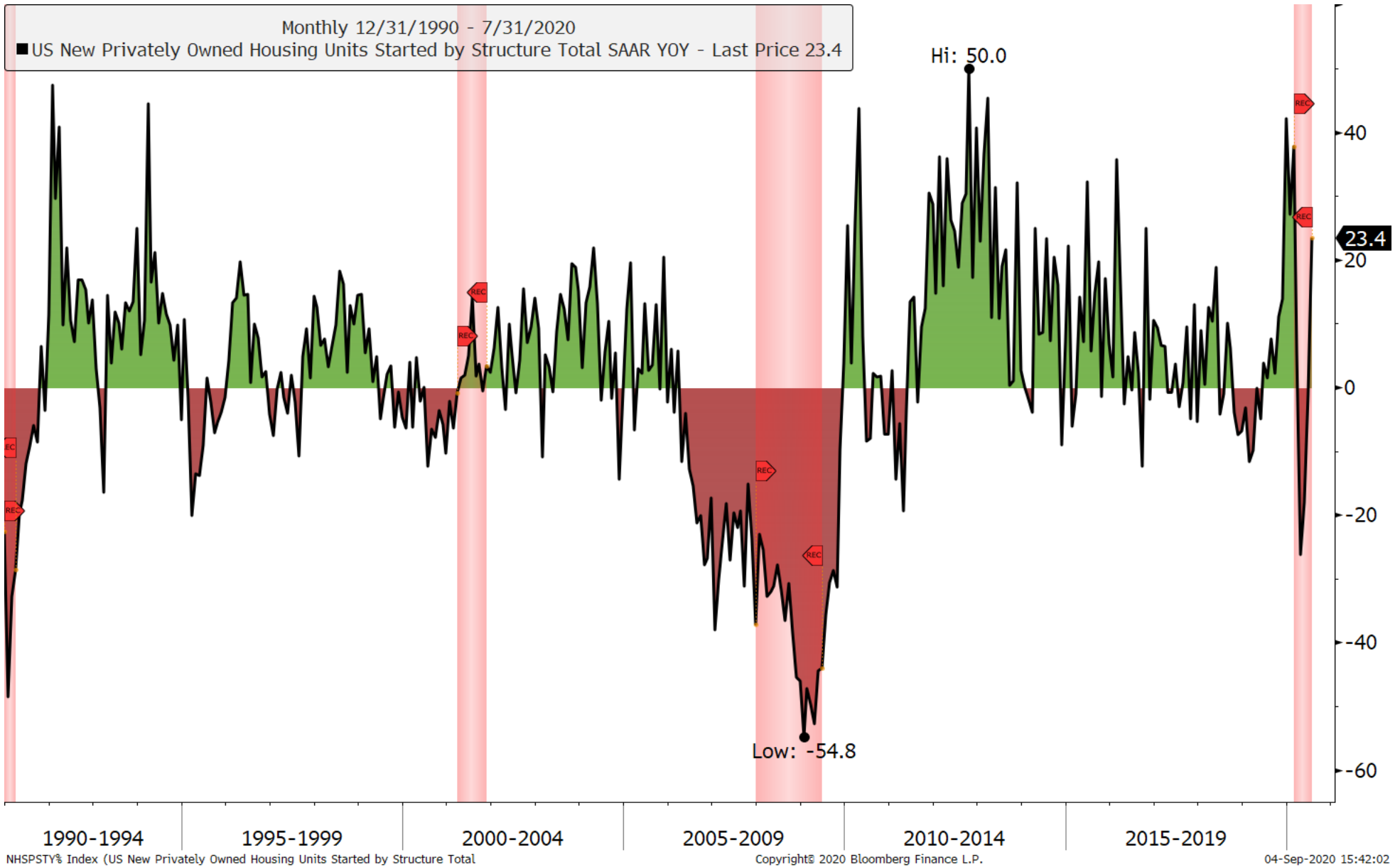
December 31, 2000 through July 31, 2020

Chart 11: Residential mortgages (net responses)



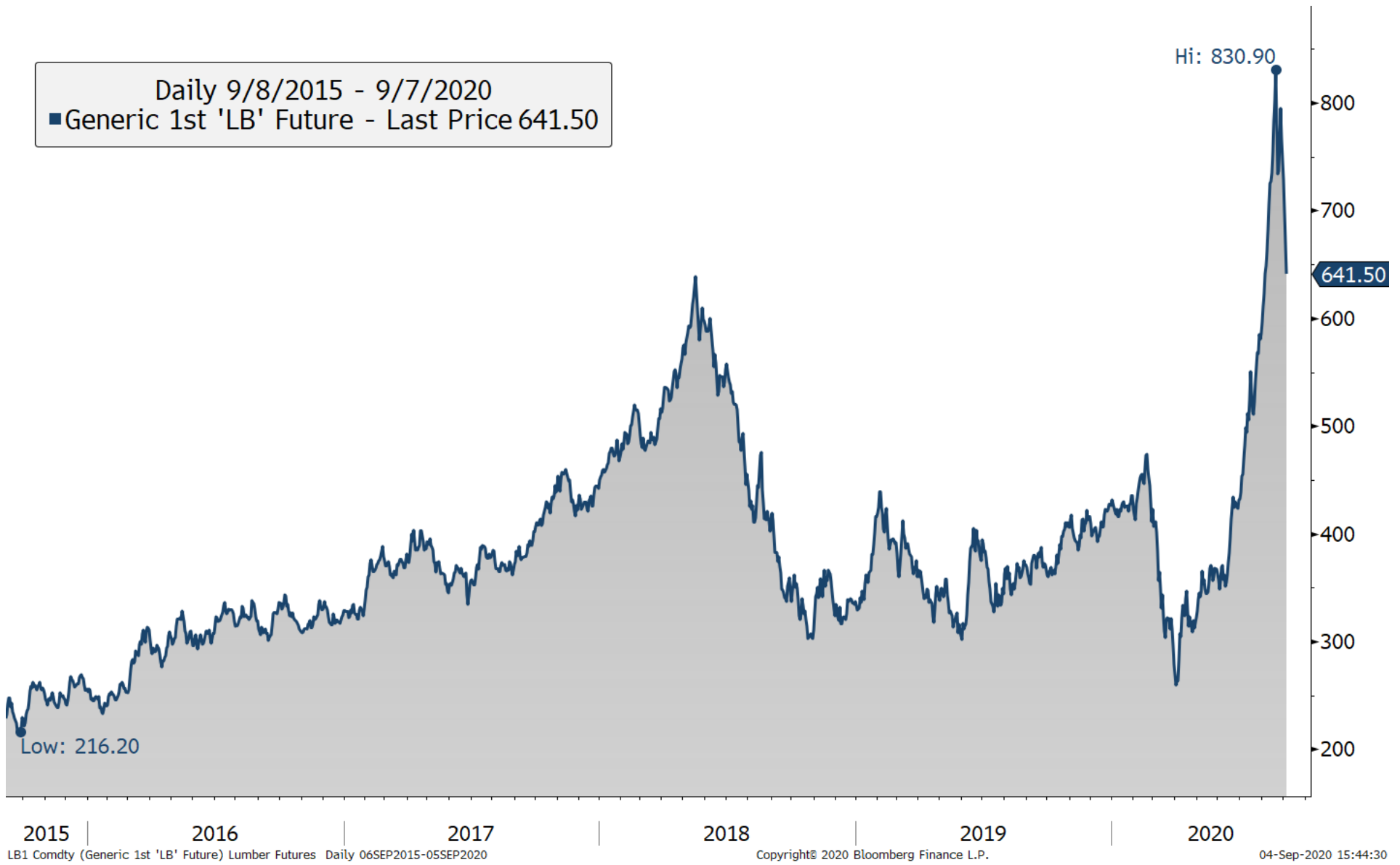
Source: Federal Reserve Board

Housing Starts (YoY)



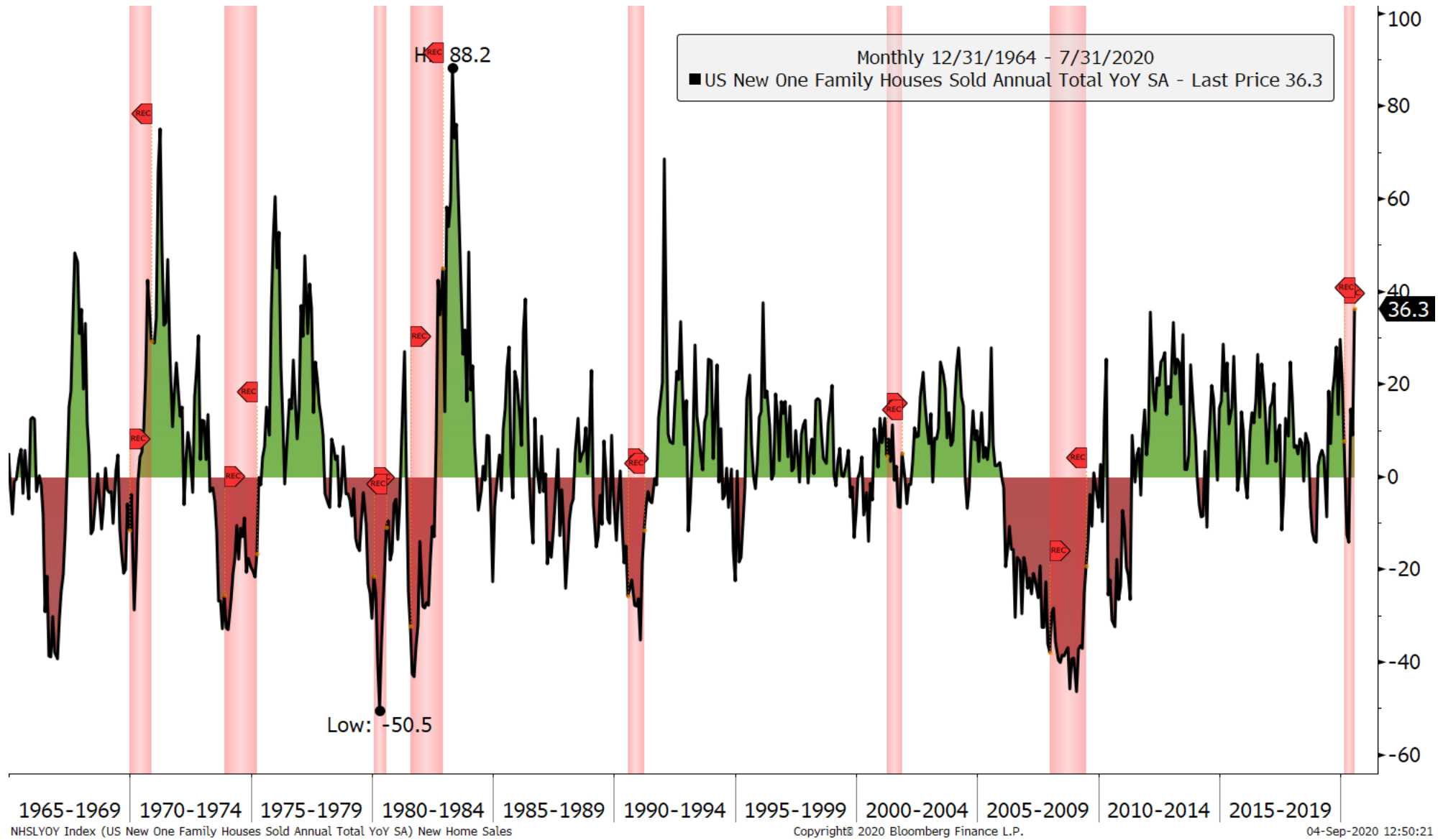
Source: Bloomberg, DoubleLine

Lumber Futures



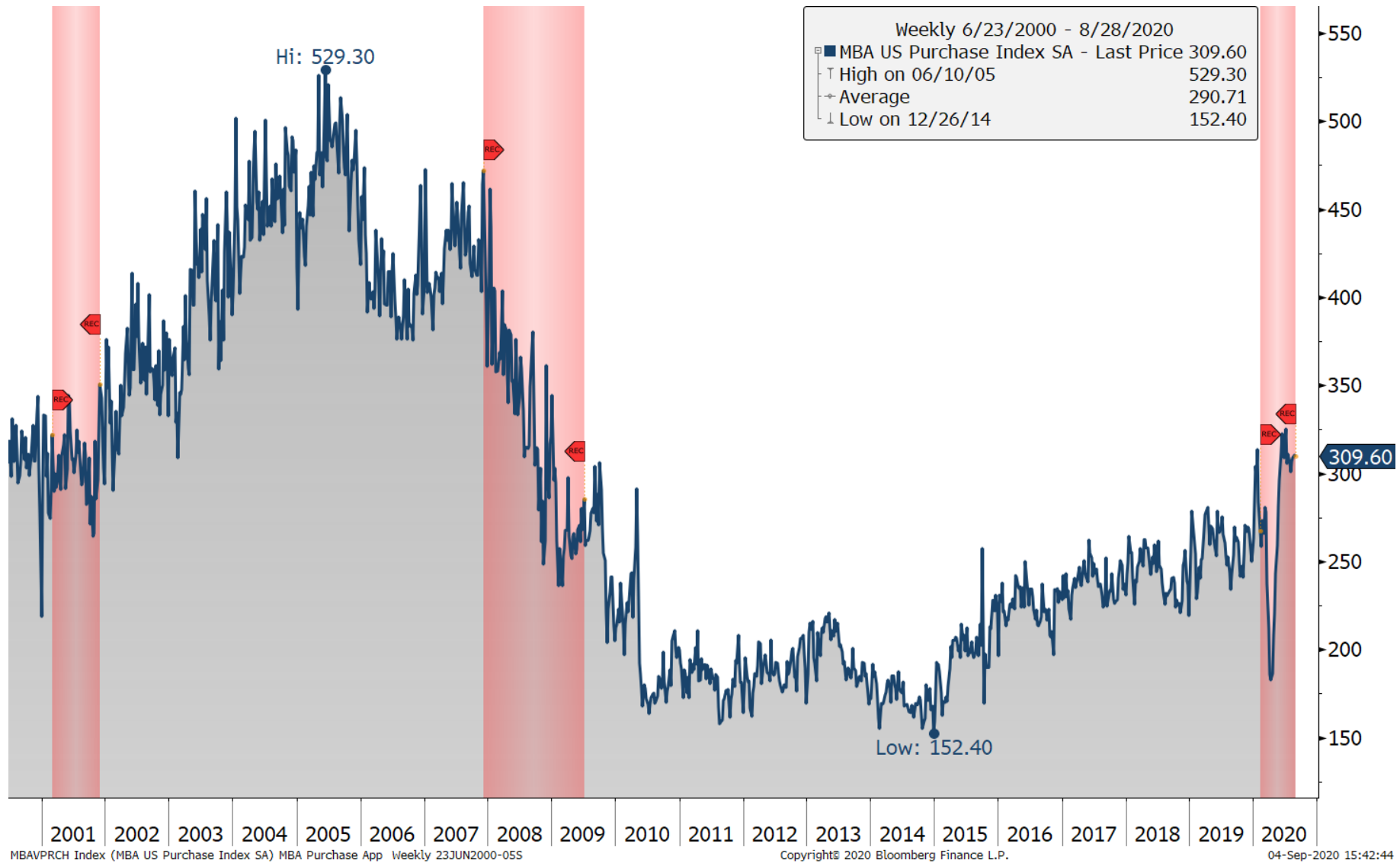
Source: Bloomberg, DoubleLine

New Home Sales (YoY)



Source: Bloomberg, DoubleLine

MBA Mortgage Purchase Index

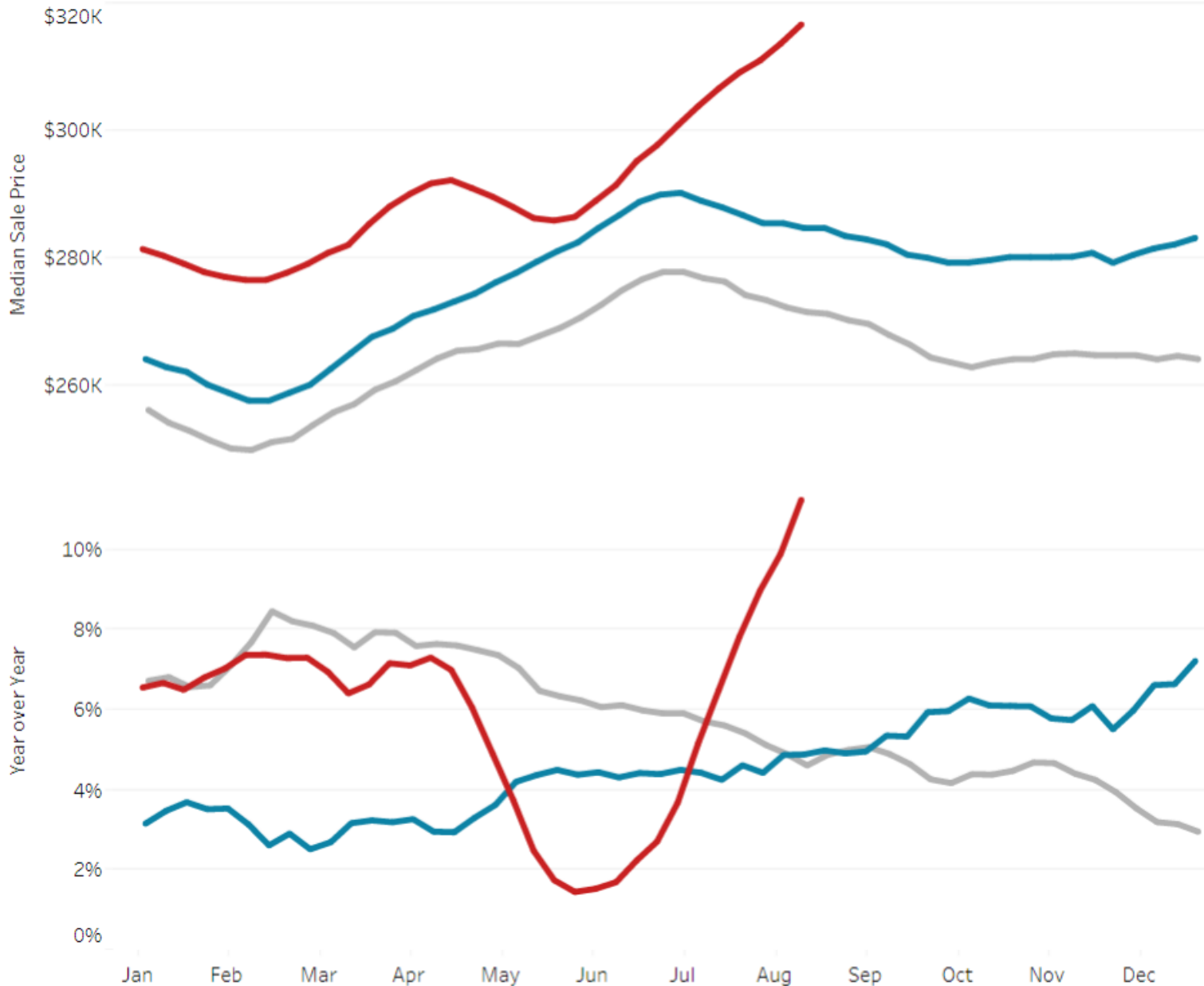


Source: Bloomberg, DoubleLine
You cannot invest directly in an index.

MBA Mortgage Purchase Index: This index includes all mortgages applications for the purchase of a single-family home. It covers the entire market, both conventional and government loans, and all products.

Redfin: Median Sale Price

Median Sale Price in All Redfin Metros



Region Type
metro

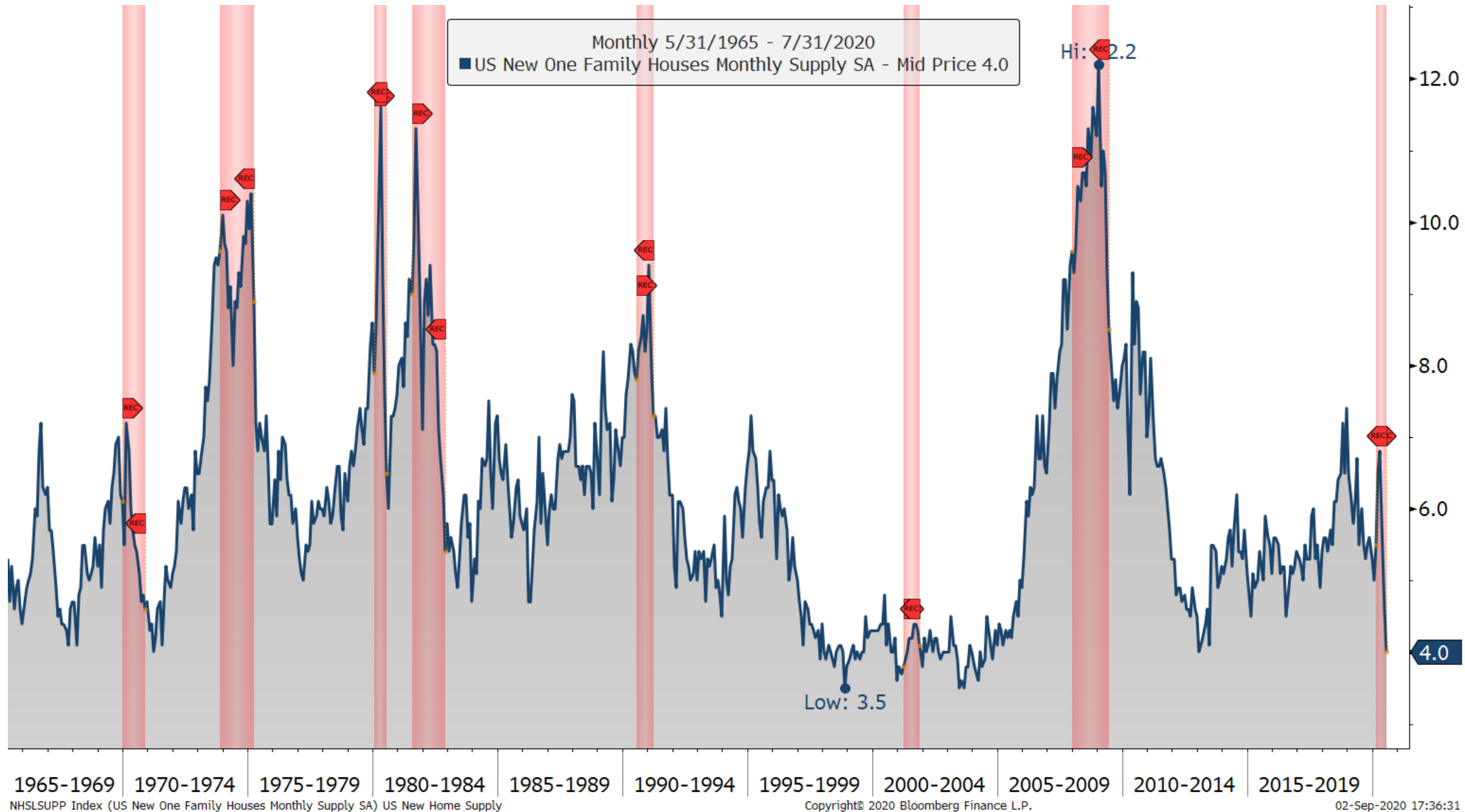
Region Name
All Redfin Metros

Duration
 1 weeks
 4 weeks
 12 weeks

(All)
 2017
 2018
 2019
 2020

2020
 2019
 2018

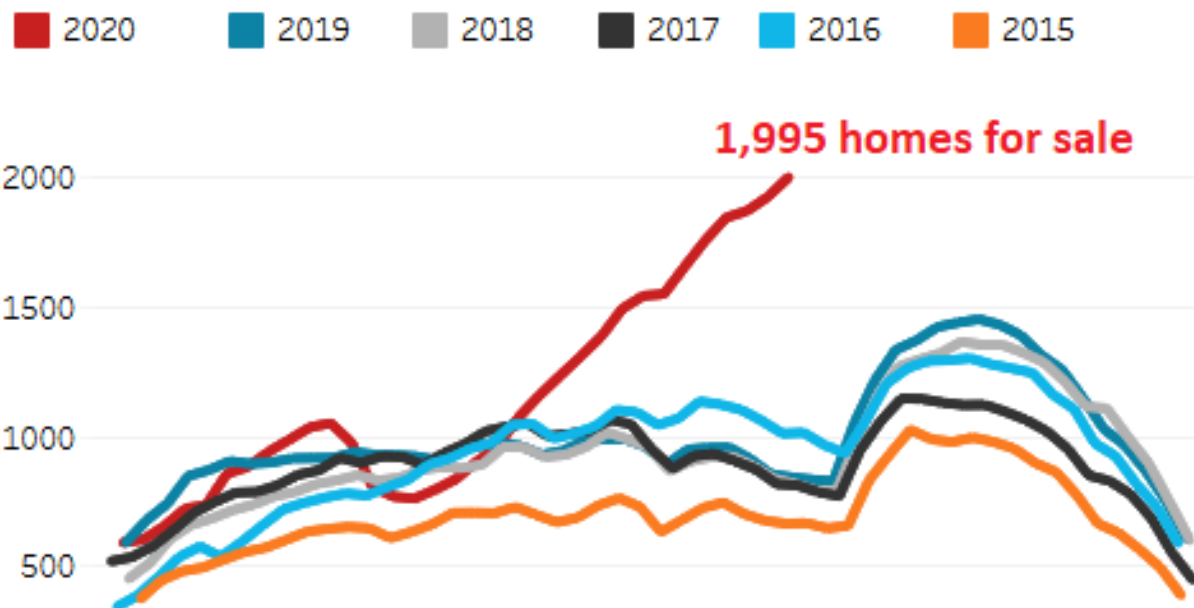
Months Supply New Single Family Homes



Source: Bloomberg, DoubleLine

“Pent-up Supply” in San Francisco Turns into Record Glut of Houses & Condos for Sale

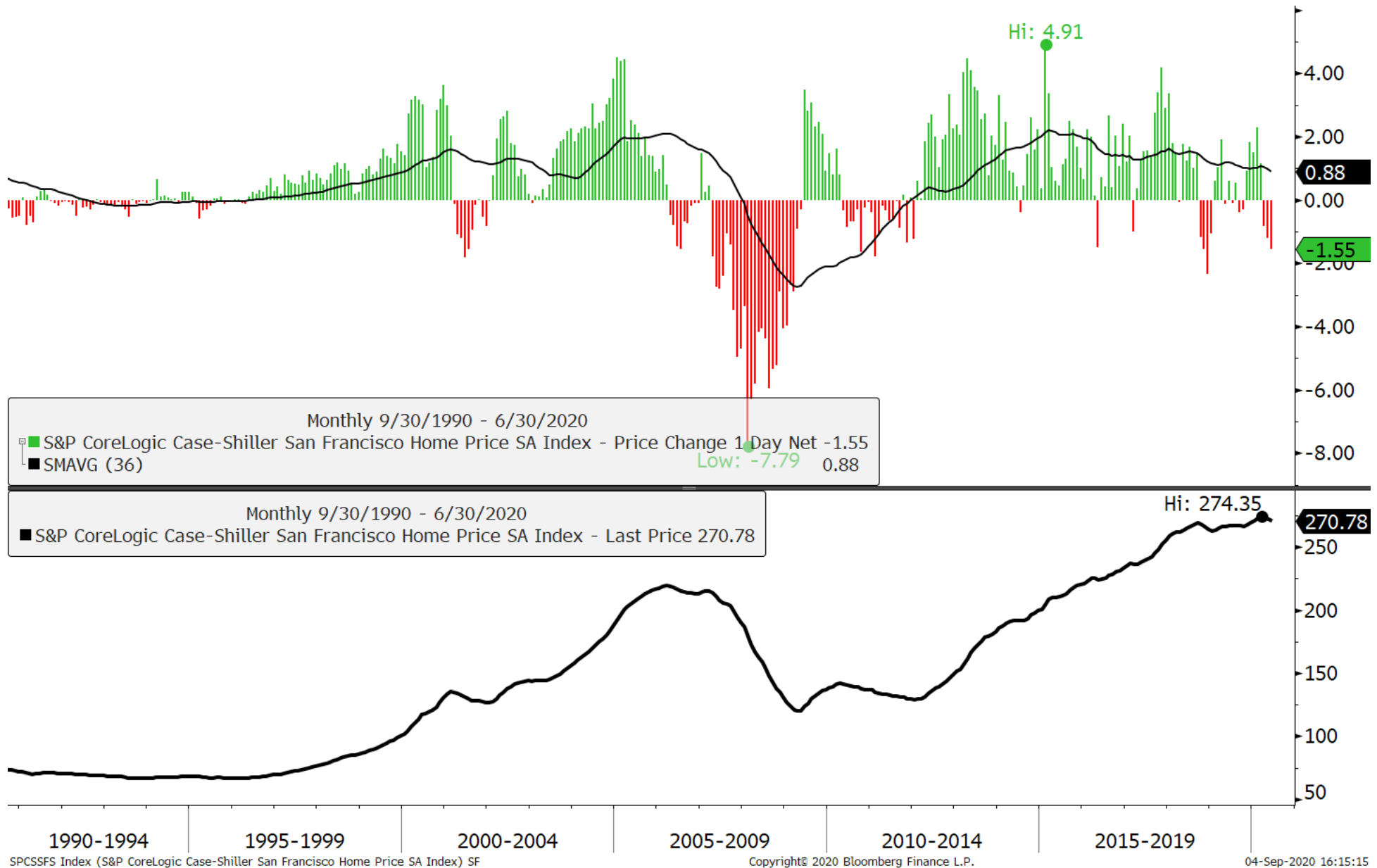
Active Listings in San Francisco County, CA



“Active listings” in San Francisco skyrocketed by 137% year-over-year to 1,995 homes for sale in the week ended August 16, based on weekly data compiled by [real-estate brokerage Redfin](#), from Multiple Listing Service (MLS) and Redfin’s own data. This is the biggest highest most stunning amount of inventory for sale since the very peak of Housing Bust 1 (chart via Redfin):

- Wolf Street

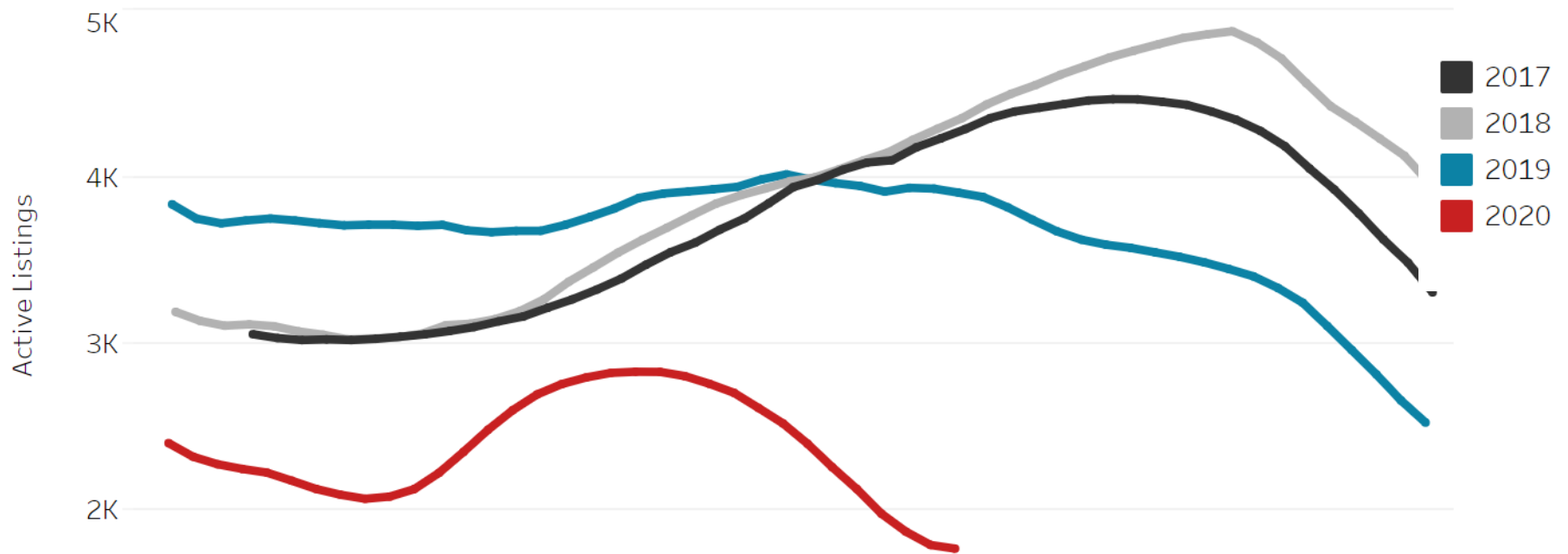
San Francisco Case Shiller Monthly Data (SA)



Source: Bloomberg, DoubleLine
 SA + Seasonally adjusted. You cannot invest directly in an index.

Redfin Active Listing – Salt Lake City

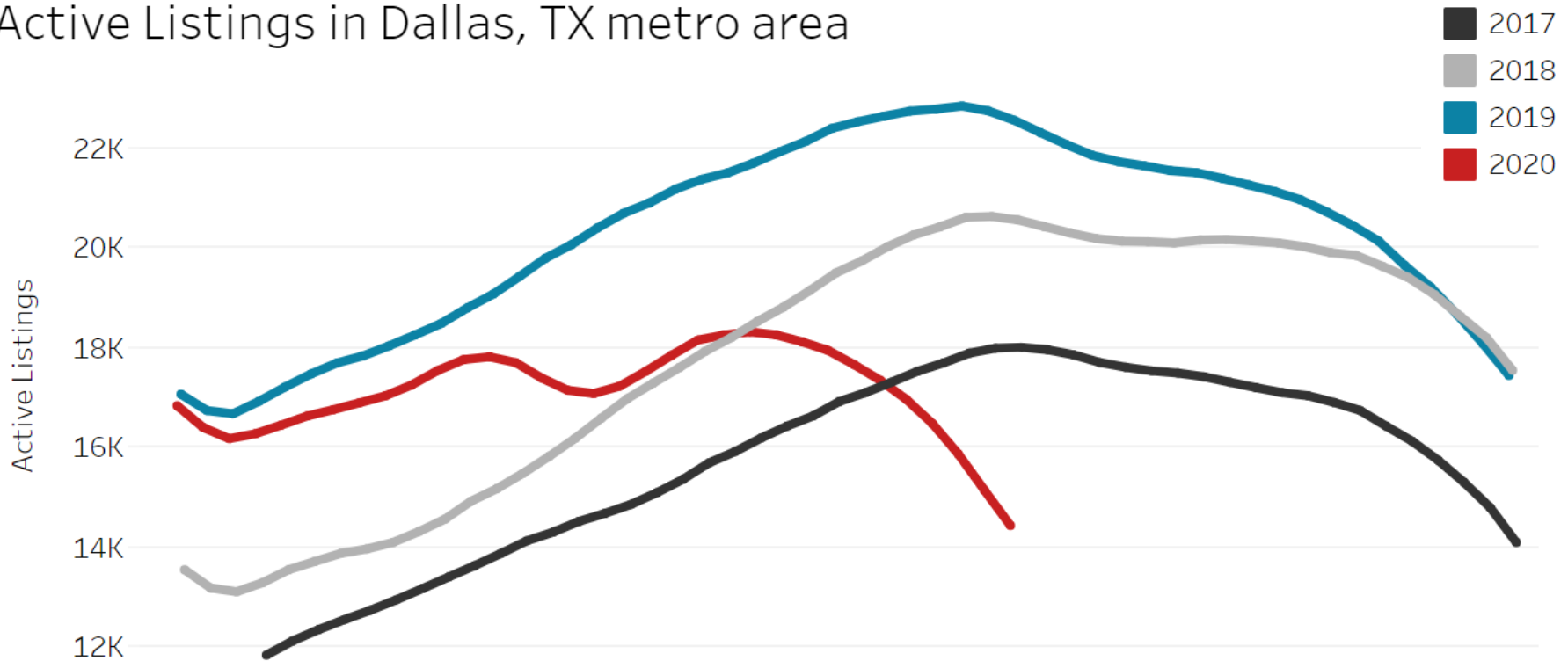
Active Listings in Salt Lake City, UT metro area



Source: <https://wolfstreet.com/2020/08/25/pent-up-supply-in-san-francisco-turns-into-glut-of-houses-condos-for-sale-prices-weaken/>

Redfin Active Listing – Dallas

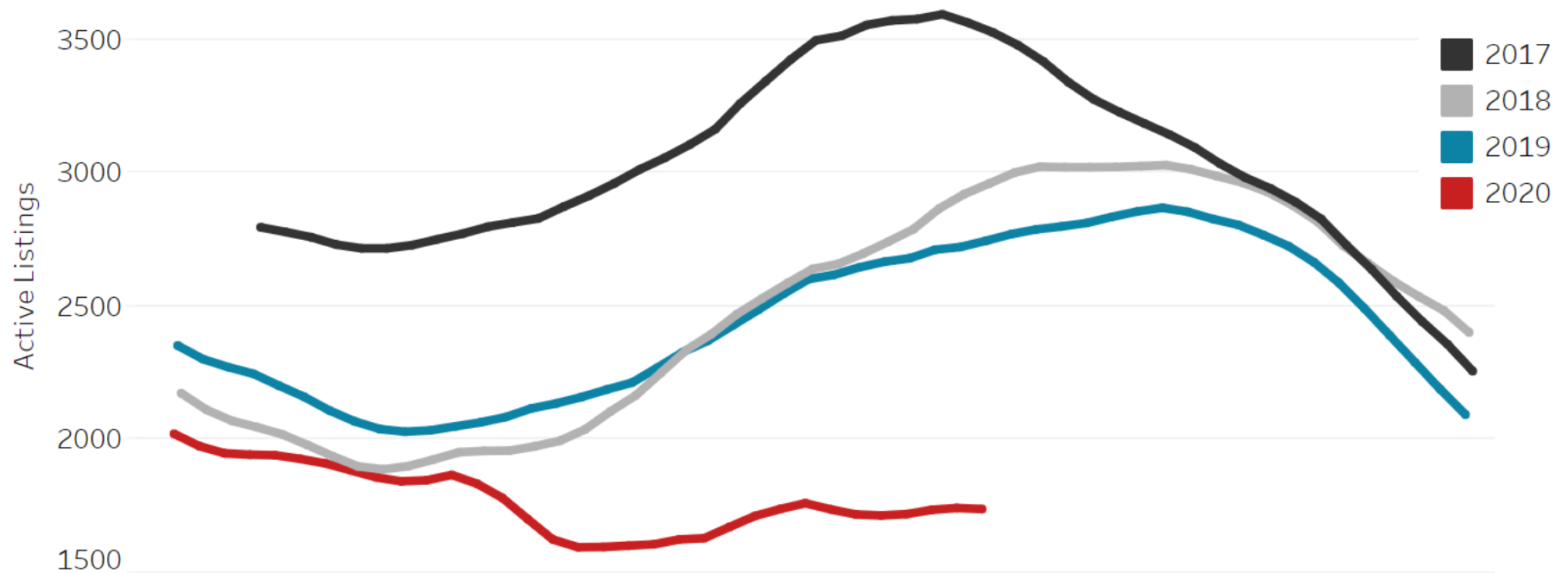
Active Listings in Dallas, TX metro area



Source: <https://wolfstreet.com/2020/08/25/pent-up-supply-in-san-francisco-turns-into-glut-of-houses-condos-for-sale-prices-weaken/>

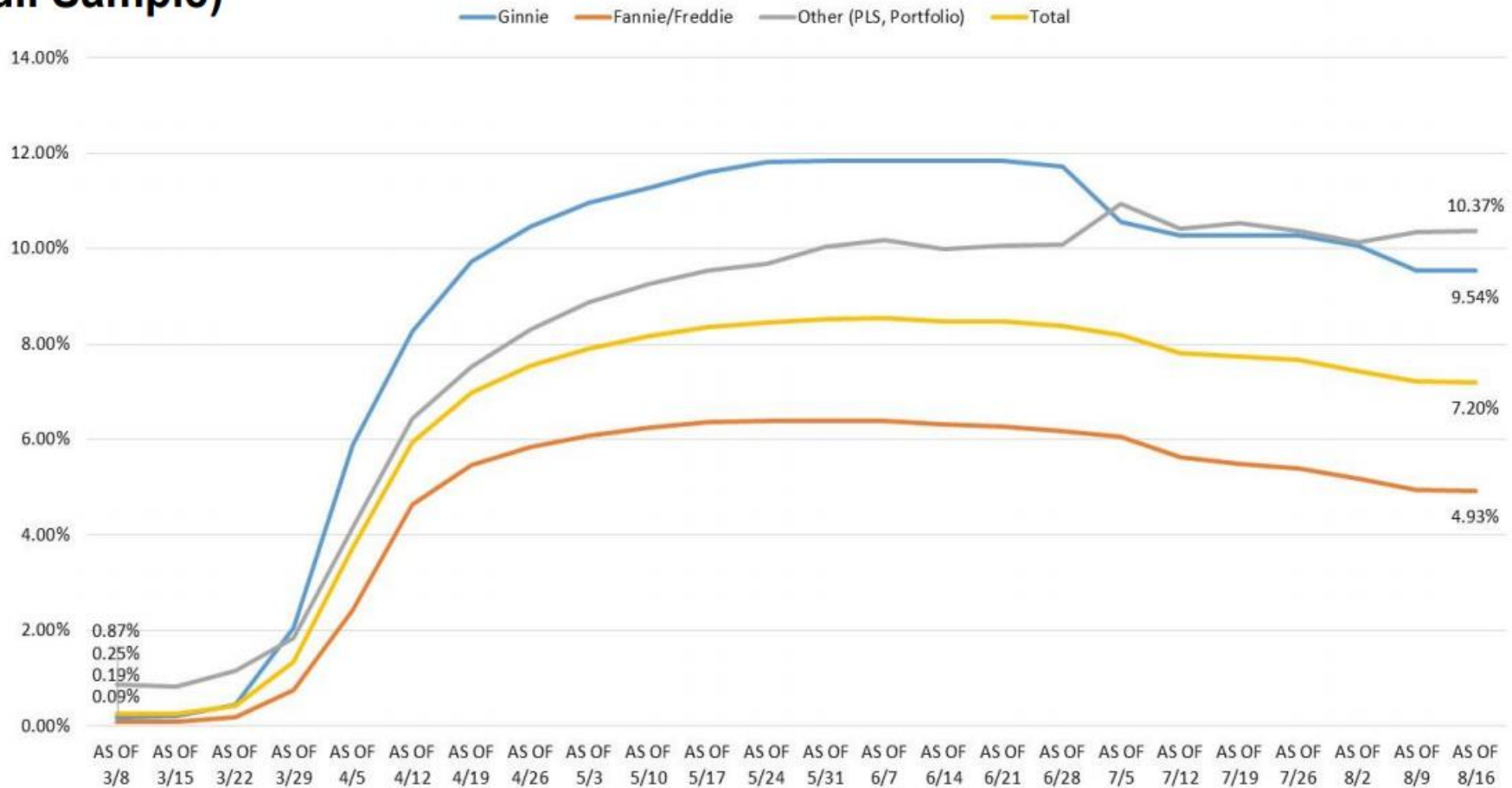
Redfin Active Listing – Buffalo Metro Area

Active Listings in Buffalo, NY metro area



Source: <https://wolfstreet.com/2020/08/25/pent-up-supply-in-san-francisco-turns-into-glut-of-houses-condos-for-sale-prices-weaken/>

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



Source: MBA's Weekly Forbearance and Call Volume Survey, as of 8/16/20

Freddie and Fannie Agency RMBS Option Adjusted Spread

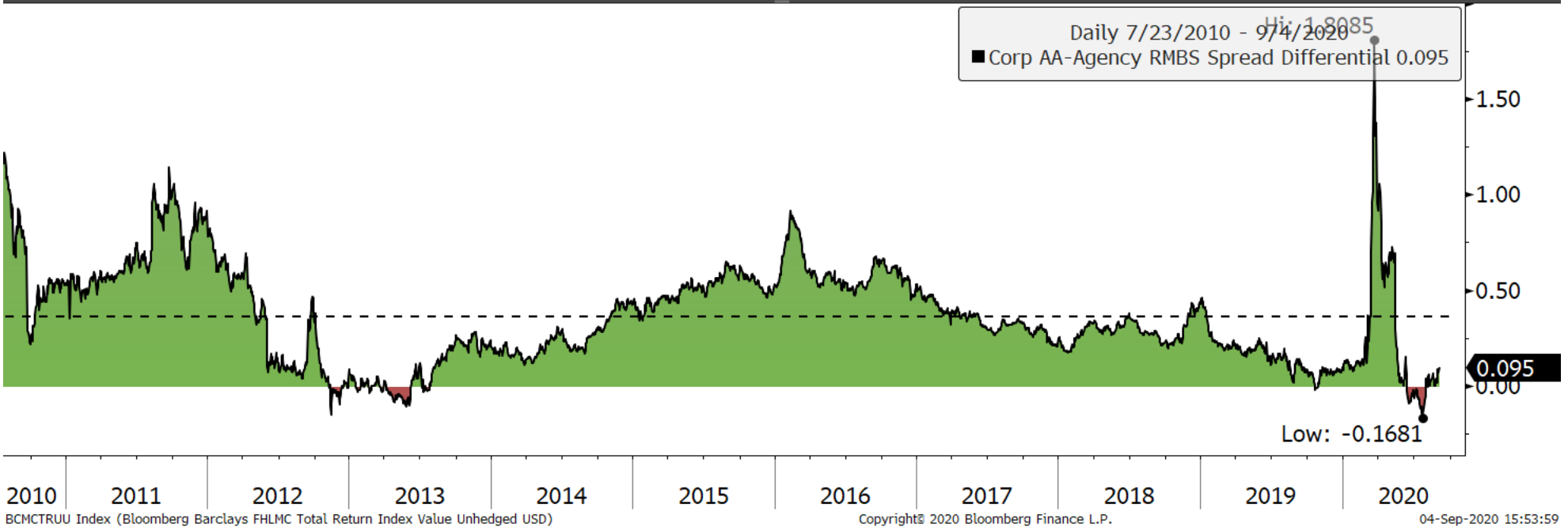
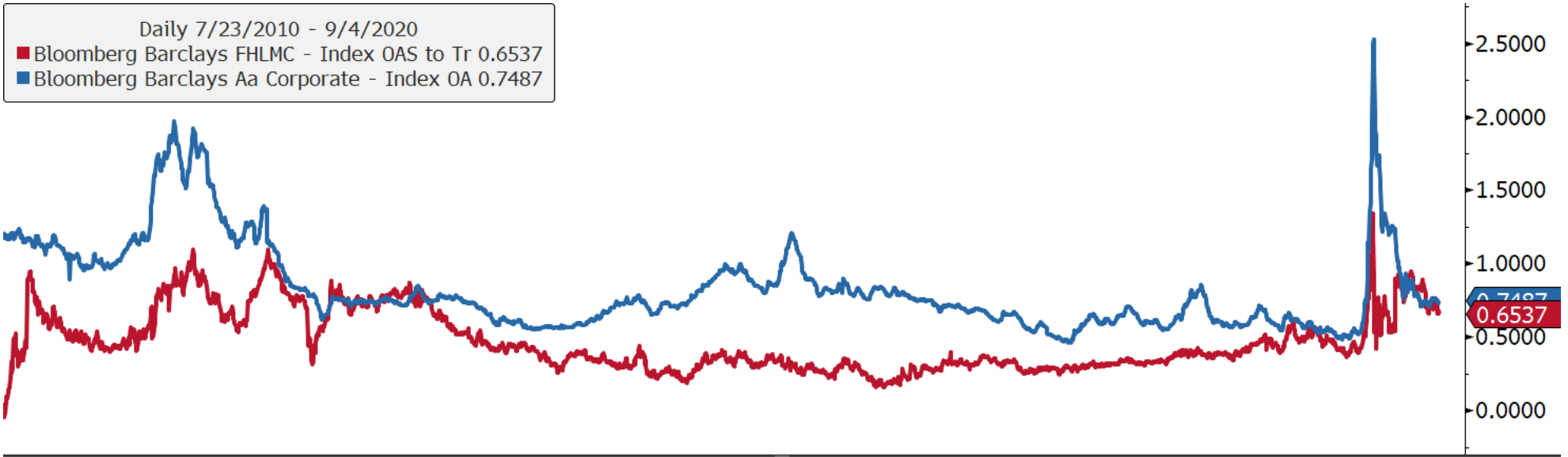


Source: Bloomberg, DoubleLine

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.

Agency RMBS vs. Corporate AA Option Adjusted Spread



BCMTRUU Index (Bloomberg Barclays FHLMC Total Return Index Value Unhedged USD)

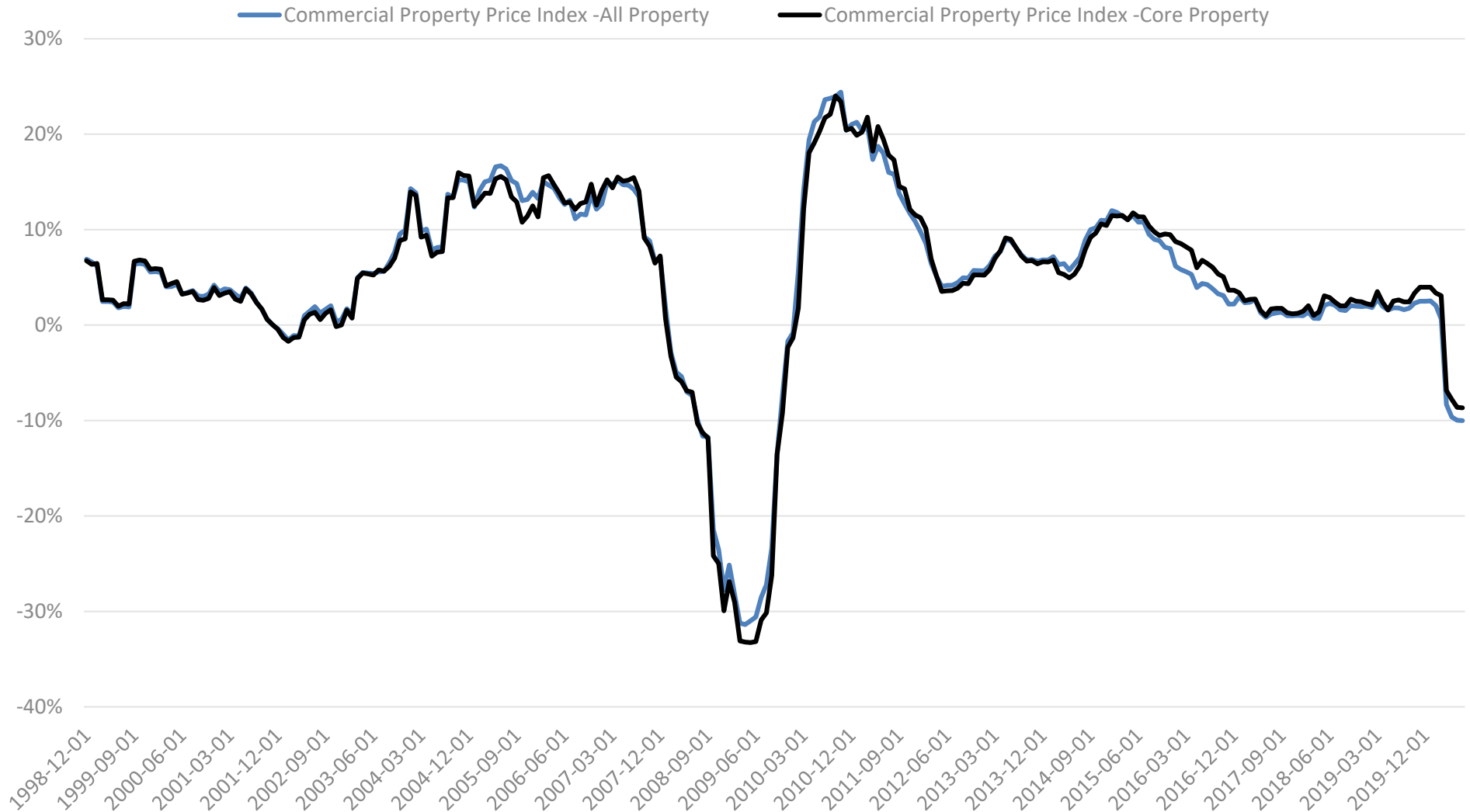
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04-Sep-2020 15:53:59

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

Green Street Commercial Property Price Index (YoY)

December 1, 2001 through June 30, 2020



Source: Green Street Advisors; DoubleLine

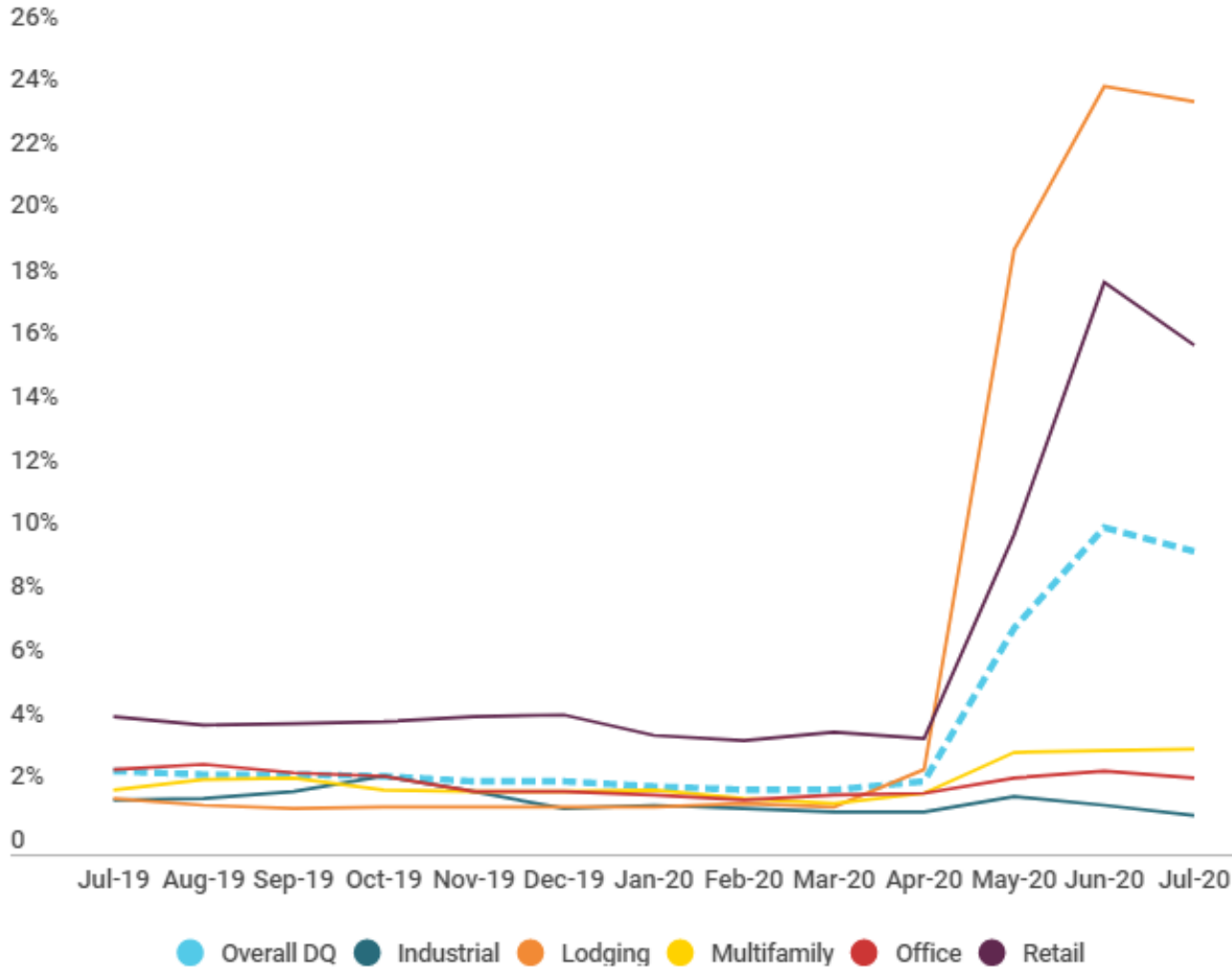
YoY = year-over-year

Commercial Property Price Index: Is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector. All-Property tracks 15 commercial property sectors, while Core Property tracks four property sectors (Apartment, Industrial, Retail and Office).

CMBS Delinquency Rates

July 31, 2019 through July 31, 2020

Month-Over-Month Delinquency Rates by Major Property Type



10.34%

Peak Delinquency Rate Recorded in July 2012



10.32%

Overall Delinquency Rate in June 2020



9.60%

Overall Delinquency Rate in July 2020, largest decline in more than four years



\$8 billion

Loans that "cured" or reverted to current in July

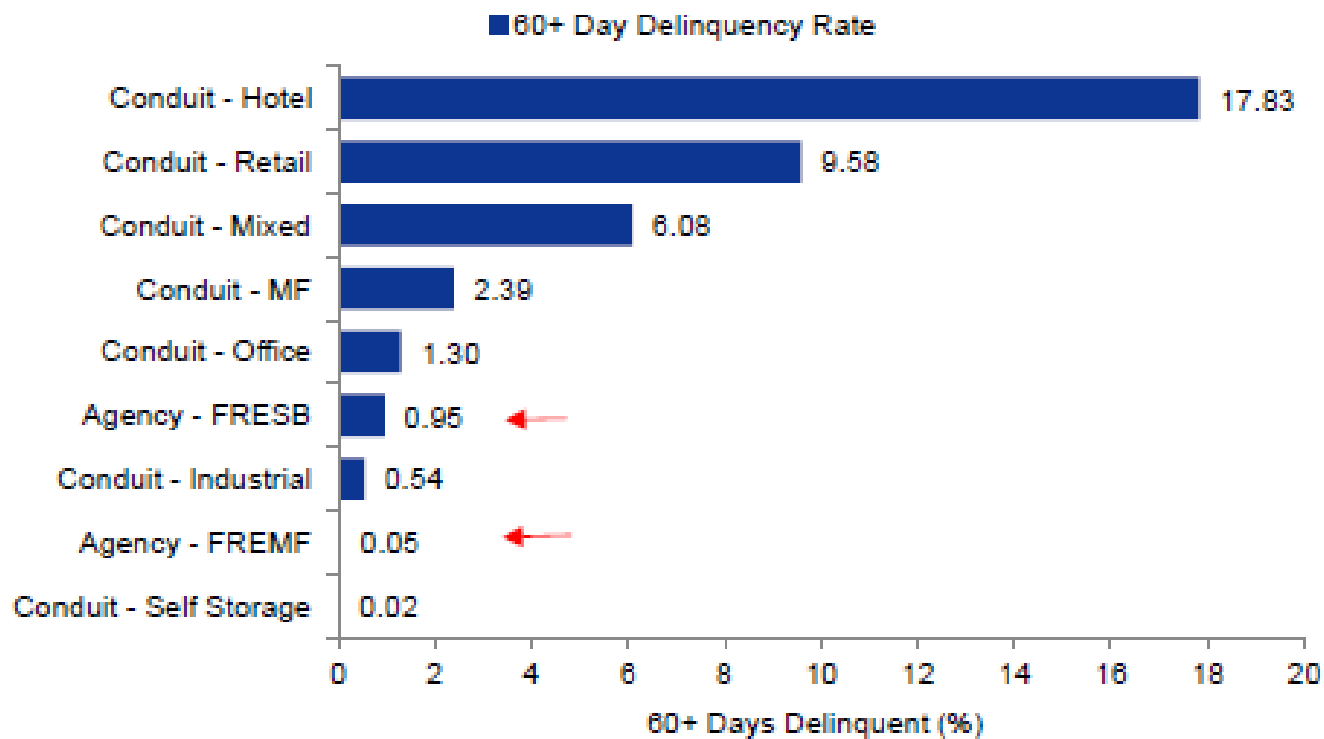
Share

Trepp

Conduit CMBS Delinquency Rates

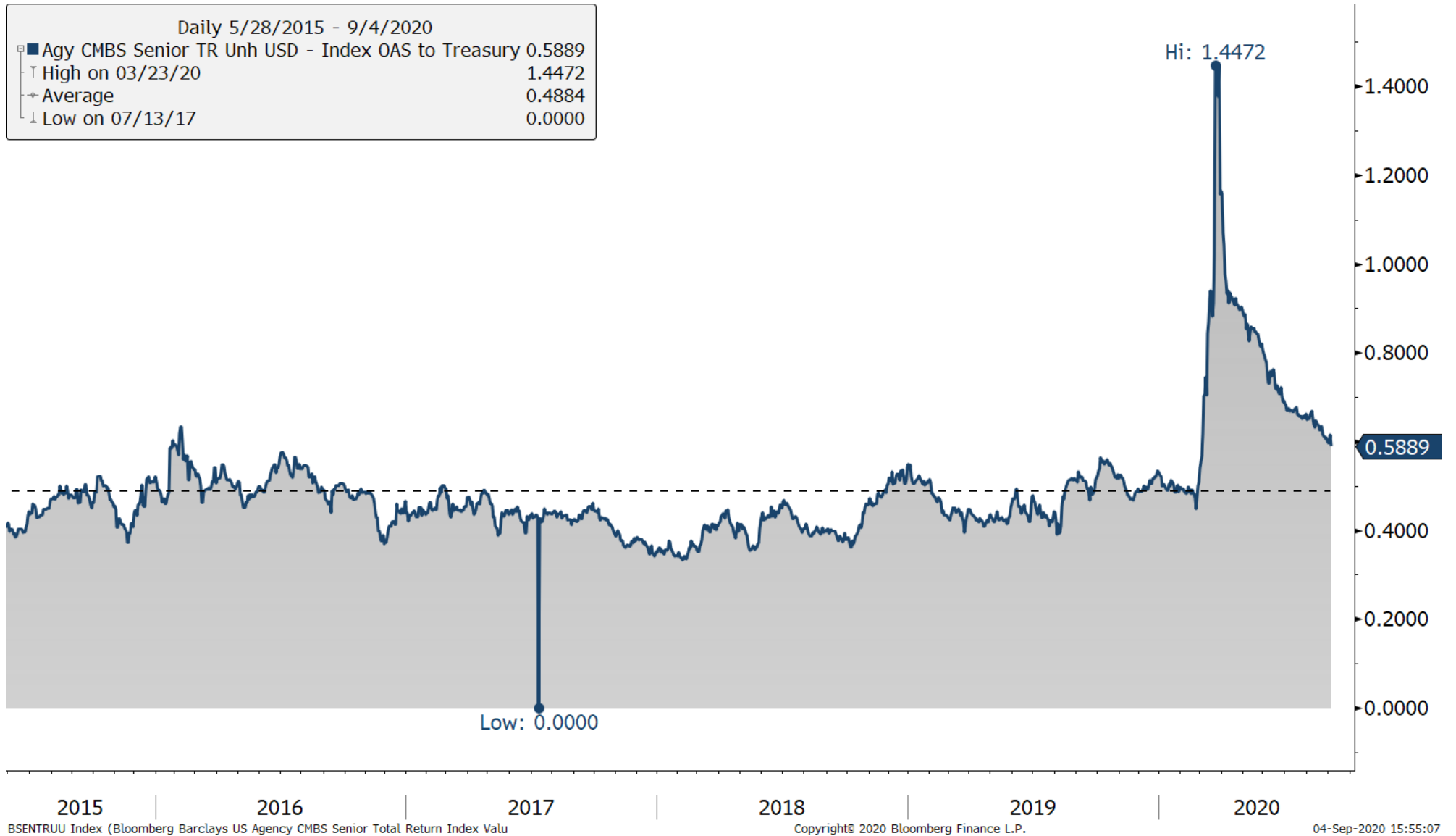
Exhibit 8: Agency multifamily delinquency rates remain far below delinquency rates on conduit CMBS

July 2020 60+ day delinquency rate by property type



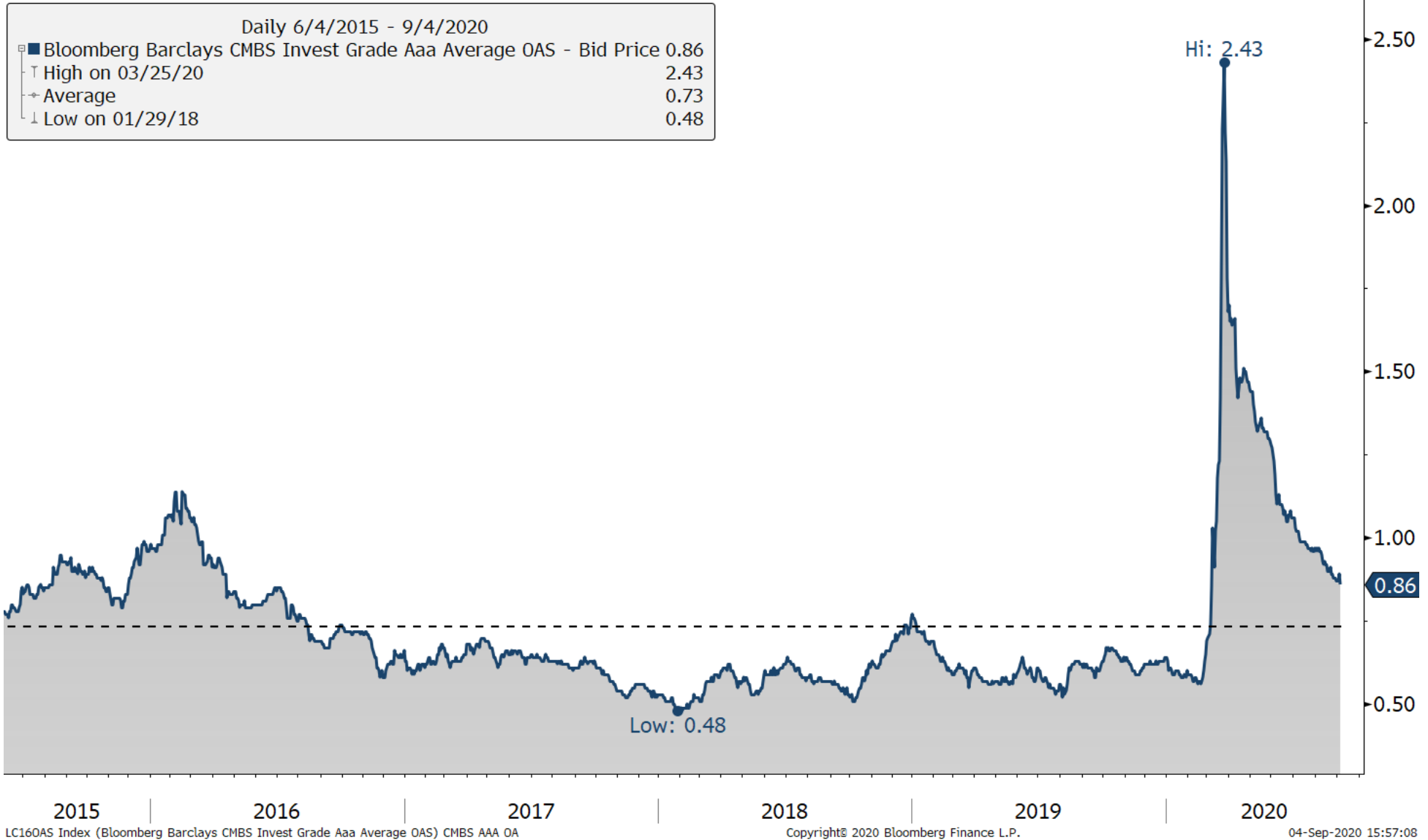
Source: Freddie Mac, Intex, Trepp, Goldman Sachs Global Investment Research

Agency CMBS Option Adjusted Spread



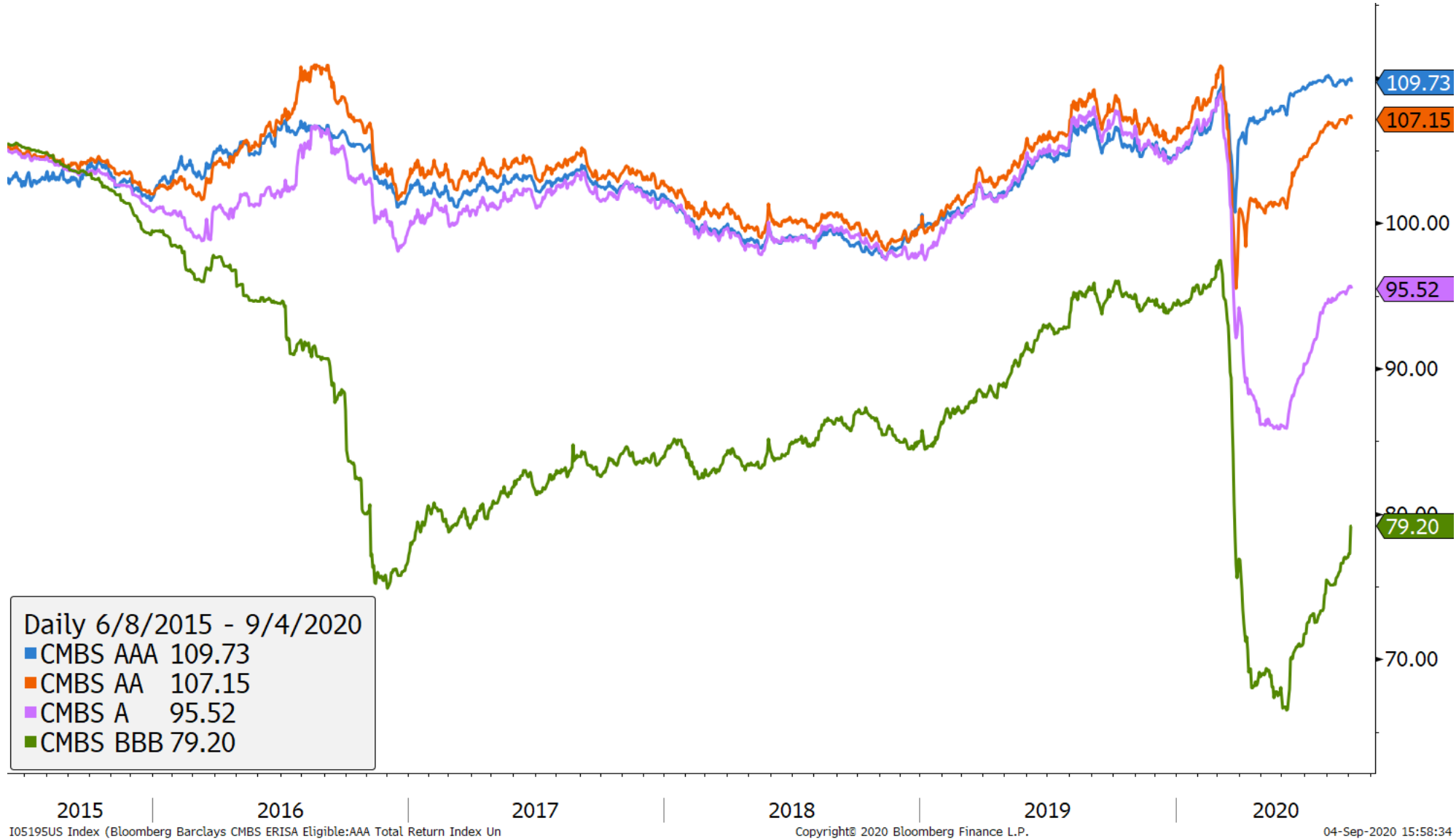
Source: Bloomberg, DoubleLine
You cannot invest directly in an index.

Non-Agency CMBS AAA Option Adjusted Spread



Source: Bloomberg, DoubleLine. Note includes all AAA CMBS tranches
You cannot invest directly in an index.

CMBS Price by Rating

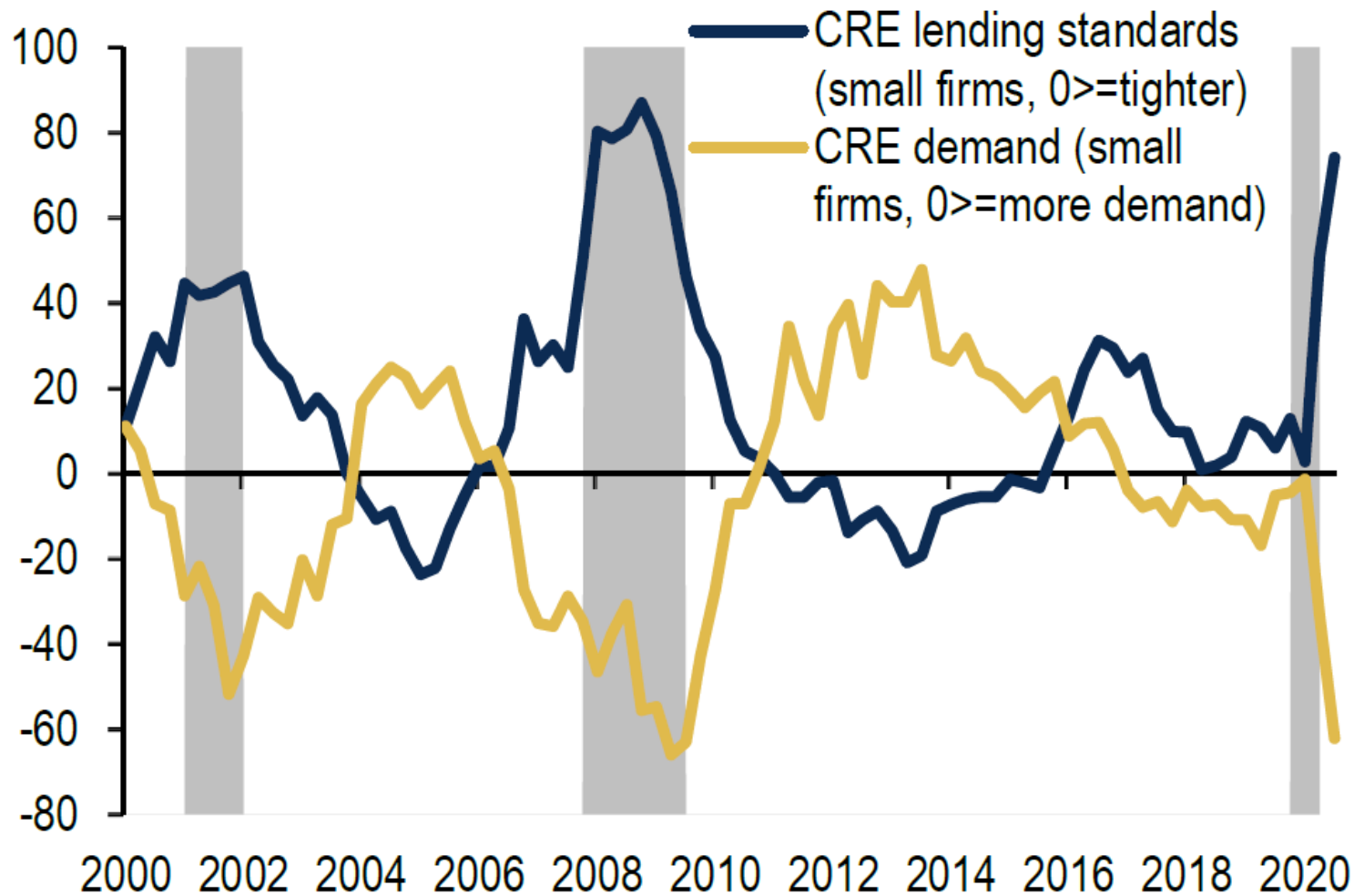


Source: Bloomberg, DoubleLine based on Bloomberg Barclays CMBS Indices.
You cannot invest directly in an index.

Commercial Mortgage: Tightening Lending Standards and Decreased Demand

December 31, 2000 through July 31, 2020

Chart 10: Commercial real estate (CRE) loans (net responses)



Source: Federal Reserve Board

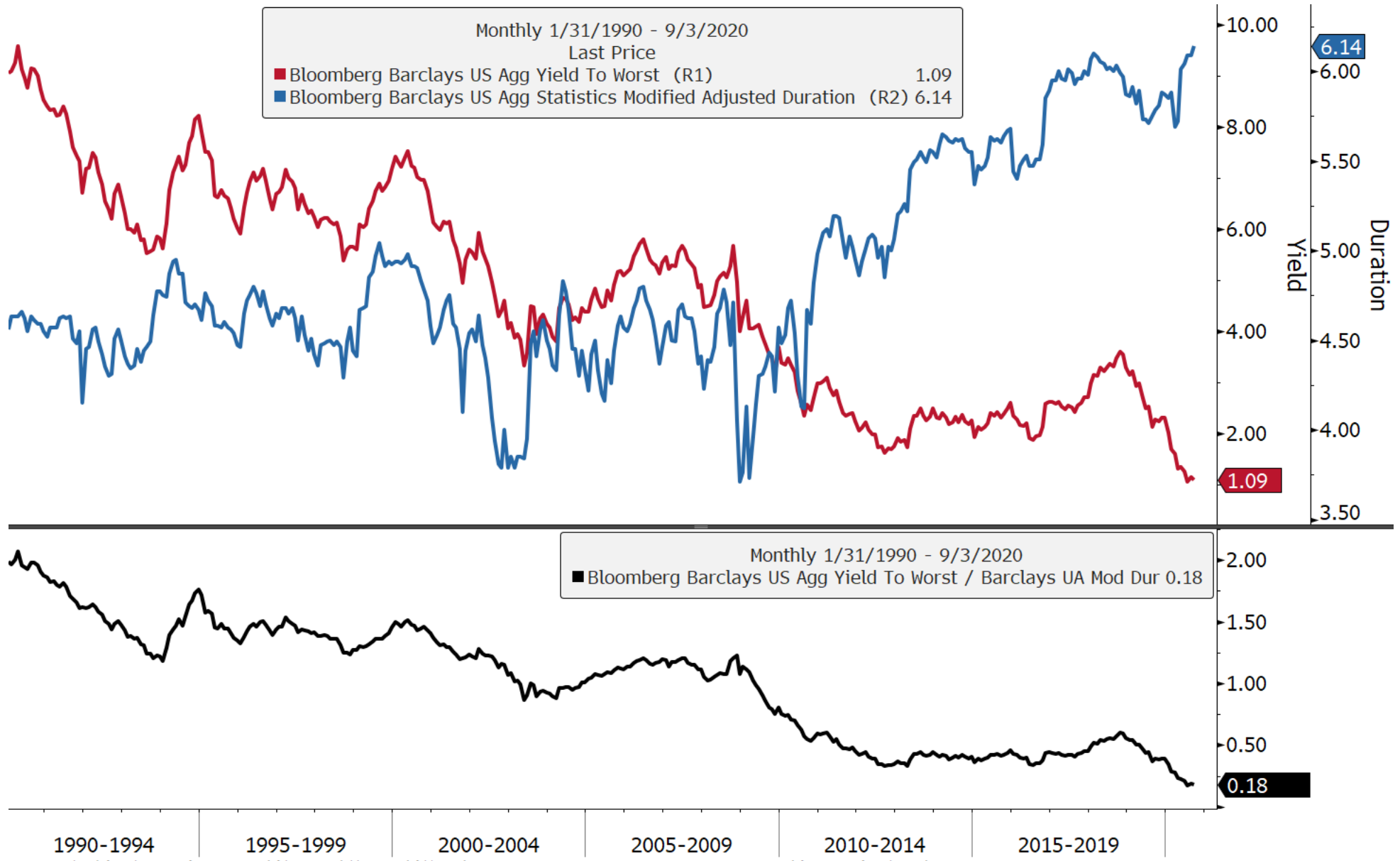
Office square feet in properties with sub-75% occupancy and construction/bridge loans maturing in 2020

Rank	Metro	Square Feet
1	New York City	1,727,000
2	Phoenix	1,425,547
3	Pittsburgh	1,000,000
4	Seattle	907,800
5	San Jose	779,971
6	Raleigh	540,576
7	Charlotte	429,596
8	Austin	259,019
9	Los Angeles	211,074
10	Grand Rapids	196,872
	National Total	8,199,327

Table: Kevin Sun • Source: [Yardi Matrix](#) • [Get the data](#) • Created with [Datawrapper](#)

Source: <https://therealdeal.com/2020/08/27/these-multifamily-and-office-markets-are-more-vulnerable-to-covid-distress/>
 CRE: Commercial Real Estate

Bloomberg Barclays US Aggregate: Yield vs. Duration



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

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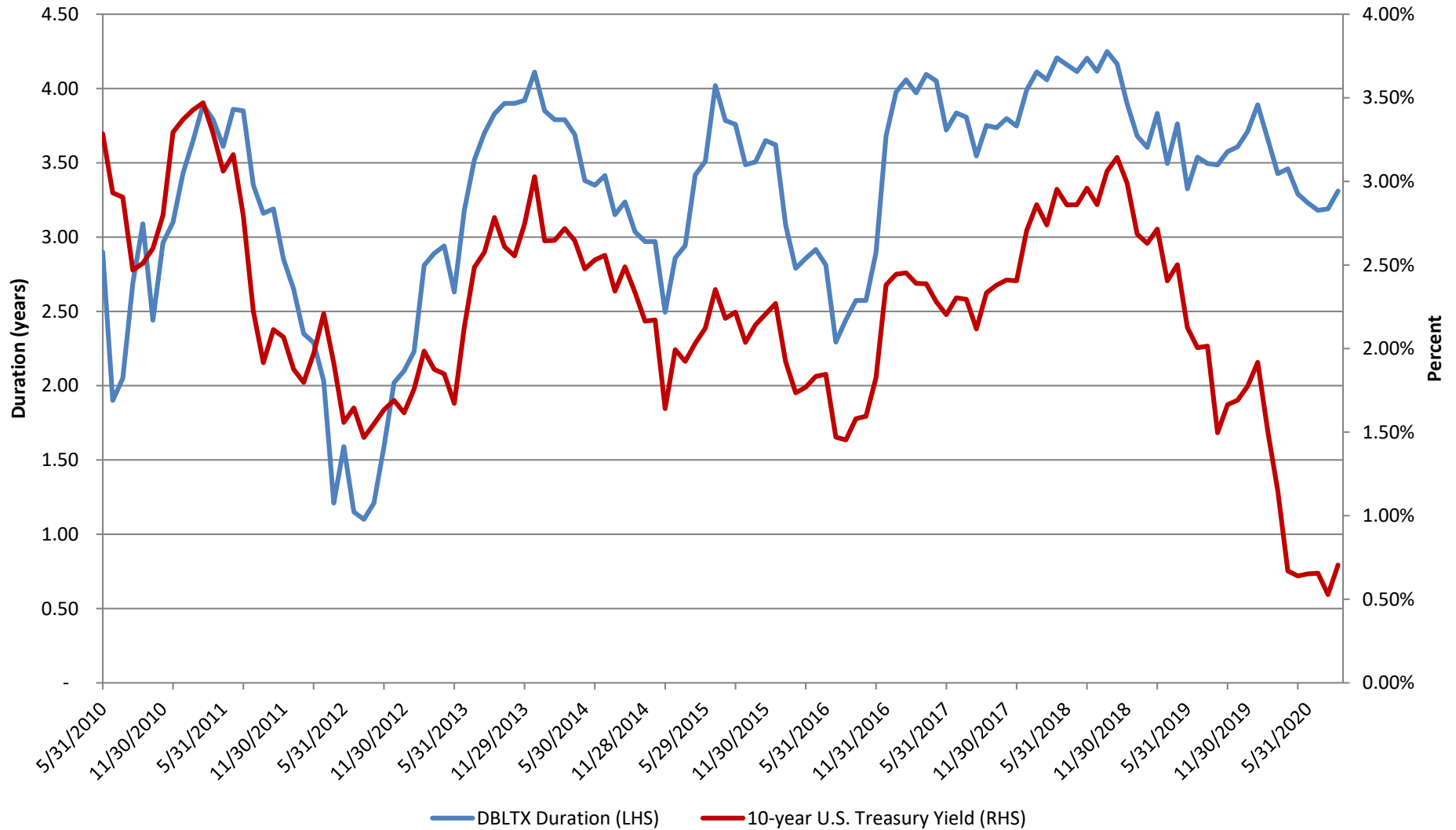
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Source: Bloomberg, DoubleLine

DBLTX

Duration: DBLTX vs. Barclays U.S. Aggregate Index

May 31, 2010 through August 31, 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.

DoubleLine Total Return Bond Fund Portfolio Statistics

As of August 31, 2020



	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$102.03	\$110.52
Average Duration	3.19	6.09
Average Life	4.82	8.17

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.

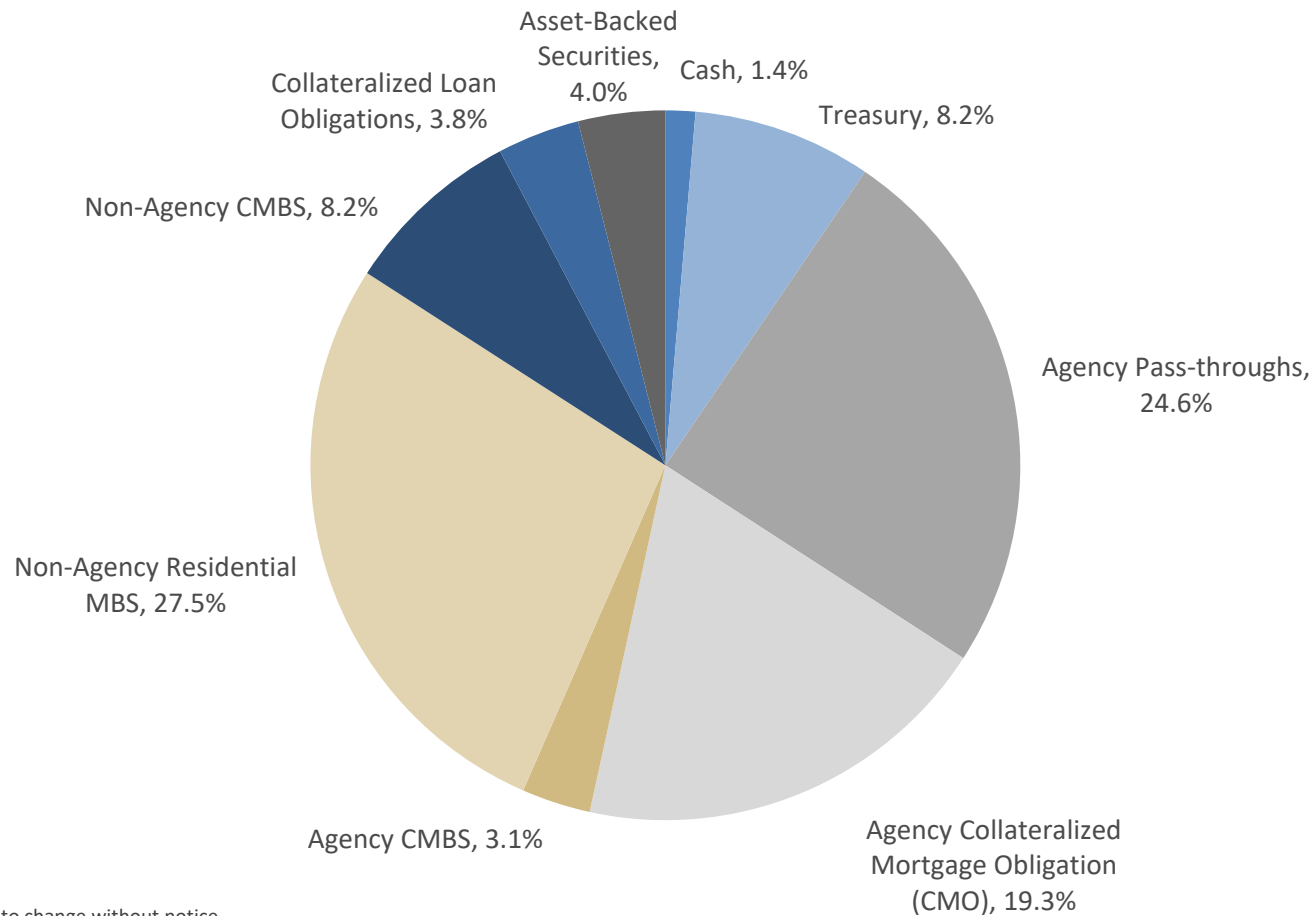
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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.

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

DoubleLine Total Return Bond Fund Portfolio Composition

As of August 31, 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

Definitions

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 Capital US Aggregate Index - The Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg Barclays Capital US MBS Index - The Barclays Capital US MBS Index represents the MBS component of the Bloomberg Barclays US Aggregate Index.

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

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

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

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

Bloomberg Barclays High Yield Very Liquid Index - A component of the US 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 Barclays Capital CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

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. High Yield Index – An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

Bloomberg Barclays US Corporate High Yield Average OAS - An index that is composed of fixed-rate, publicly issued, non-investment grade debt with 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 Euro High Yield Index – Measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro. Inclusion is based on the currency of issue, and not the domicile of the issuer.

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 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 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 U.S. High Yield Cash Pay Index (JOAO) "Below Investment Grade"- Tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US 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.

BofA Merrill Lynch U.S. High Yield Index (HOAO) – 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.

Definitions

BofA Merrill Lynch U.S. High Yield Excluding Energy, Metals and Mining Index (HXNM) - Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US 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 US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US 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 US Treasury Index (GOQ0) - 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.

BofA Merrill Lynch US 10-15 Year Treasury Index "Long Treasury" - Tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US 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 US Government index.

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

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.

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.

Definitions

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.

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 US 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 US 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 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.

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

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.

Definitions

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.

Leading Economic Indicators – Statistics that precede economic events.

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.

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.

PE - 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.

Relative Strength Index - A momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

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 US S&P 500 equity market.

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.

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.

Sharpe Ratio - A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

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 date 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.

Tokyo Stock Exchange Tokyo Price Index (TOPIX or TPX) - A capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

Tokyo Stock Exchange TOPIX Banks Index - A capitalization-weighted index of all the banks listed on the First Section of the Tokyo Stock Exchange and one of the 33 industry sectors of the TOPIX Index (TPX). The index was developed with a base value of 1000 as of January 6, 1992. The parent index is TPX.

Definitions

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 US Treasury Index (GOQ0) – This 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.

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.

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-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.

Z-score - A 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.

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 (MOAO).

High Yield is represented by ICE BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOAO) "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 Capital Commercial Mortgage-Backed Securities (CMBS) Index.

TALF - Term Asset-Backed Securities Loan Facility

PPP – Public-Private Partnership

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, US 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.

You cannot invest directly in an index.

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

As of August 31, 2020



PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	11.04%	7.11%	6.38%	5.96%	5.91%
Market Price	11.64%	7.28%	6.56%	5.97%	5.94%
Benchmark	11.17%	7.22%	6.59%	6.14%	6.15%

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

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Benchmark = Markit iBoxx Liquid Investment Grade Index. The Index is designed to reflect the performance of US Dollar denominated investment grade corporate debt offering broad coverage of the USD investment grade liquid bond universe.

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

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

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

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

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Markit Indices Limited. This company does not make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with the company listed above.

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FOR MORE INFORMATION, VISIT WWW.ISHARES.COM OR CALL 1-800 ISHARES (1-800-474-2737)

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.14%
Management Fee	0.14%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds.

SPDR Bloomberg Barclays High Yield Bond ETF (JNK)

As of August 31, 2020



SPDR[®] Bloomberg Barclays High Yield Bond ETF

JNK

Fund Inception Date
11/28/2007

CUSIP
78468R622

Key Features

- The SPDR[®] Bloomberg Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays High Yield Very Liquid Index
- Seeks to provide a diversified exposure to US dollar-denominated high yield corporate bonds with above-average liquidity

About This Benchmark

The Bloomberg Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds."

Total Return	Cumulative			Annualized		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	8.34	-5.48	-1.78	2.34	3.24	5.44
MARKET VALUE (%)	8.36	-5.44	-1.89	2.29	3.22	5.49
Index (%)	9.00	-4.43	-0.60	3.07	4.39	6.50
		(%)				(%)
Gross Expense Ratio		0.40		30 Day SEC Yield		5.83

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Webcast Announcements

[2020 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

International Webcast – October 13, 2020

Portfolio Managers from Emerging Markets team will discuss DoubleLine’s Emerging Markets and Low Duration Emerging Markets Fund, while Portfolio Managers from the International team will discuss DoubleLine’s Global Bond Fund

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

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

Asset Allocation Webcast – October 27, 2020

Jeffrey Sherman will discuss DoubleLine’s Low Duration, Core Fixed Income and Flexible Income Funds

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

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

Smart Beta Webcast – November 10, 2020

Jeffrey Sherman and team will discuss DoubleLine’s Shiller Enhanced CAPE®, International CAPE® and Colony Fund

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

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

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