



Just Markets

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

January 7, 2020

333 S. Grand Ave., 18th Floor || Los Angeles, CA 90071 || (213) 633-8200



Webcast Announcements



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

International Webcast – February 11, 2020

Portfolio Managers for Emerging Markets and Global Bond will discuss DoubleLine’s EM, Low Duration EM and Global Bond

Go to www.doubleline.com/webcast schedule.com

1:15 pm PDT/4:15 pm EDT

Total Return Webcast – March 20, 2020

Jeffrey Gundlach will discuss DoubleLine’s Total Return webcast

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

1:15 pm PDT/4:15 pm EDT

To Receive Today’s Presentation Slides:

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Other Announcements



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Visit them on Twitter @ShermanShowPod



NEW:

DoubleLine “**Round Table Prime**” discussion with industry leaders: Jim Bianco, Danielle DiMartino Booth, Jeffrey Gundlach, Ed Hyman, Steve Romick and David Rosenberg discuss macroeconomics, markets, risks and best ideas for 2020.

Video’s will be released on www.doubleline.com and our YouTube Channel, DoubleLine Capital.

Macro – Posts this Thursday, January 9, 2020

Markets – Release date, Thursday, January 16, 2020

Best Ideas – Release date, Thursday, January 23, 2020



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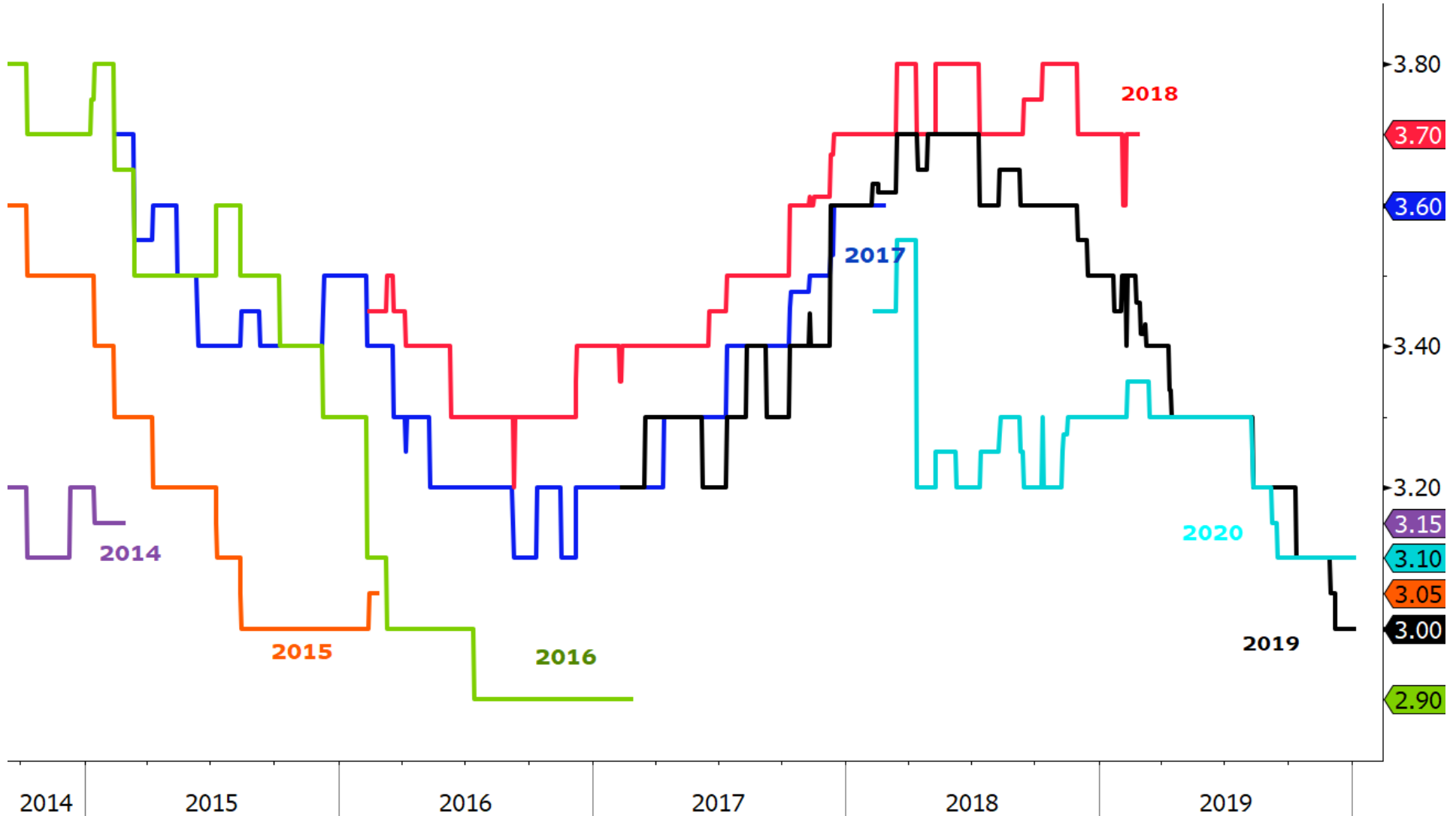


Global Economy

World GDP Forecasts by Year



World GDP Forecasts (YoY%)



ECGDWO 17 Index (World GDP Economic Forecast (A) World GDP Forecast Daily 11SEP

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Source: DoubleLine, Bloomberg, as of January 2, 2019.

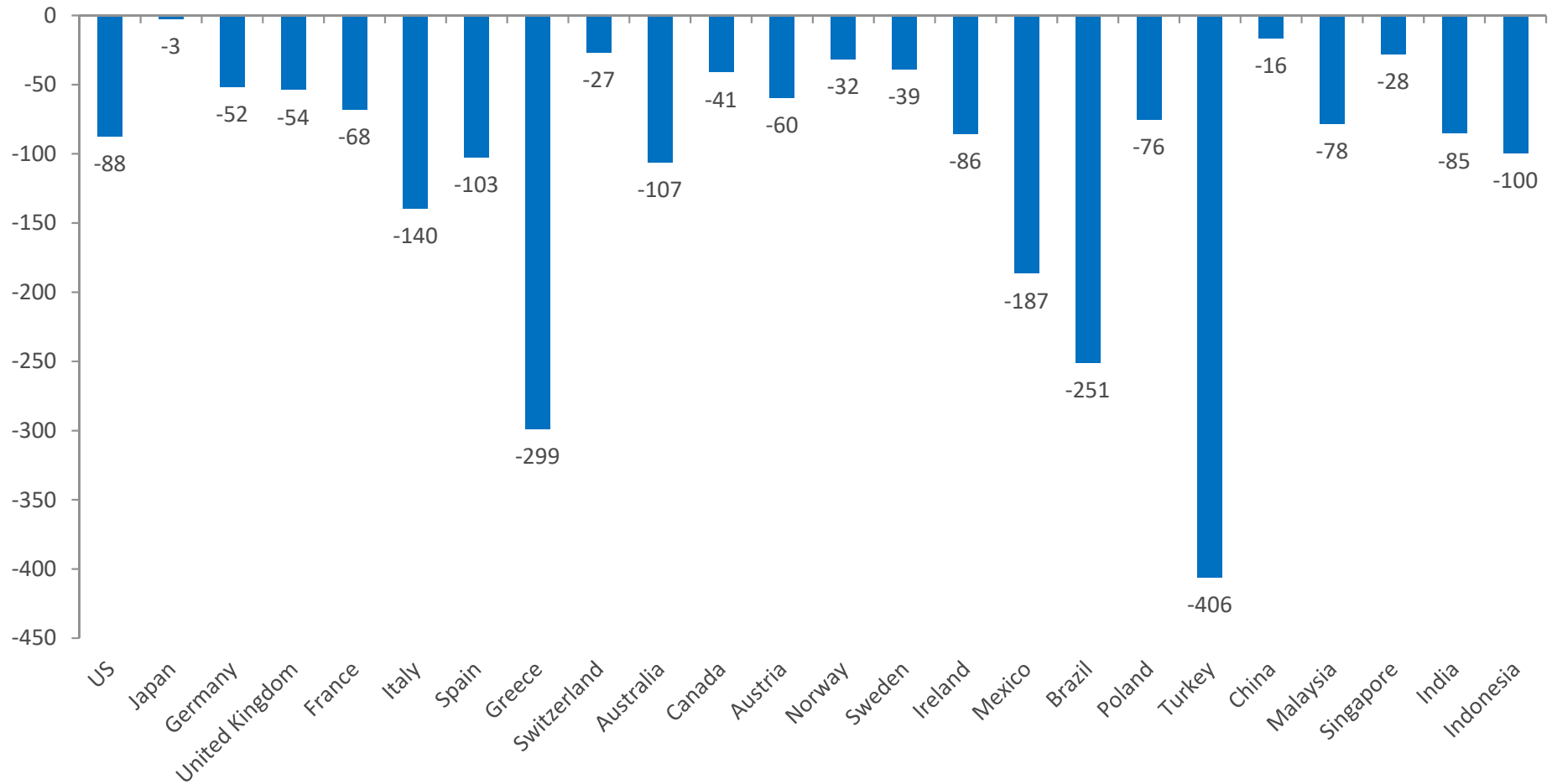
GDP = Gross Domestic Product is the amount of goods and services produced within a given country. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment

YTD Change in Global 10y Bond Yields

As of 01/03/2020

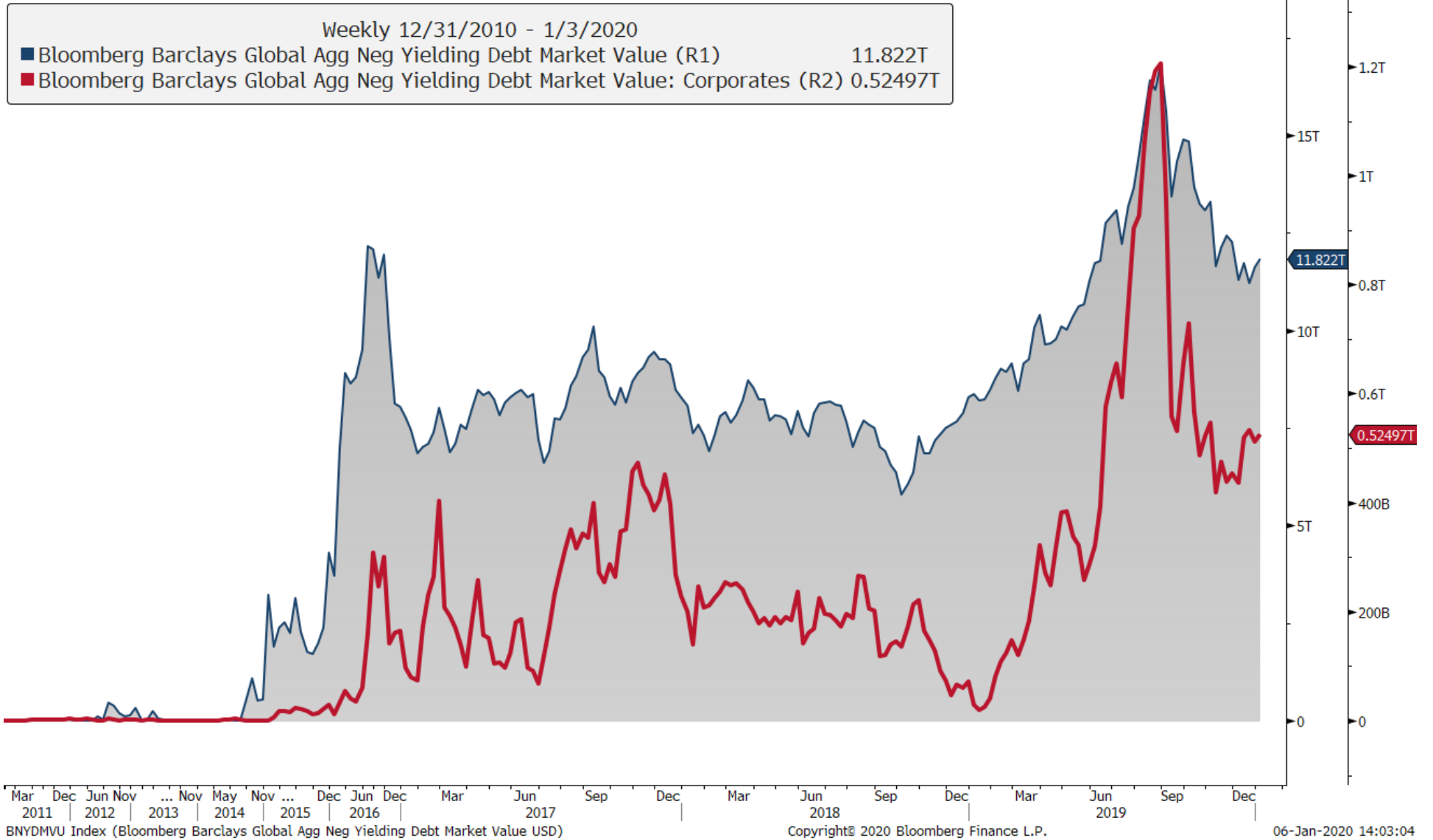


YTD Change in Global 10y Bond Yields (BPS)



Source: Bloomberg; DoubleLine as of January 3, 2020.

Global Negative Yielding Debt: Total and Corporate Debt

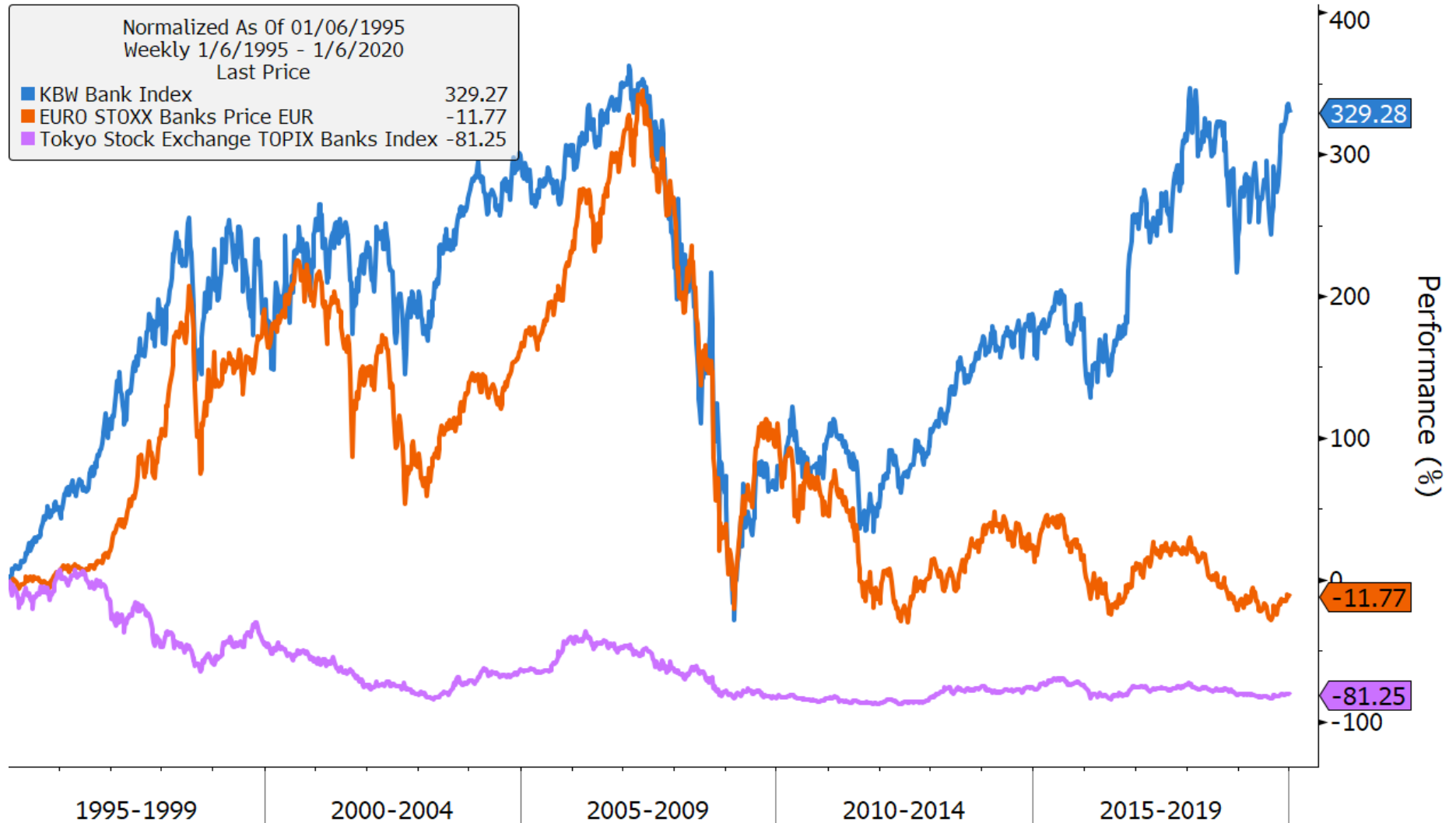


Source: Bloomberg; DoubleLine

Global Bank Stocks



World Banks Over The Last 25 Years



BKX Index (KBW Bank Index) World Bank performance Weekly 31DEC1994-06JAN2020

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Source: Bloomberg, Bianco

KBW Bank Index = Keefe, Bruyette and Woods (KBW) Nasdaq Bank Index is a stock index of the banking sector. Please see appendix for index definitions. You cannot invest directly in an index.

Deutsche Bank (DB)



DB US Equity (Deutsche Bank AG) Charting the Market Daily 31DEC2016-06JAN2020

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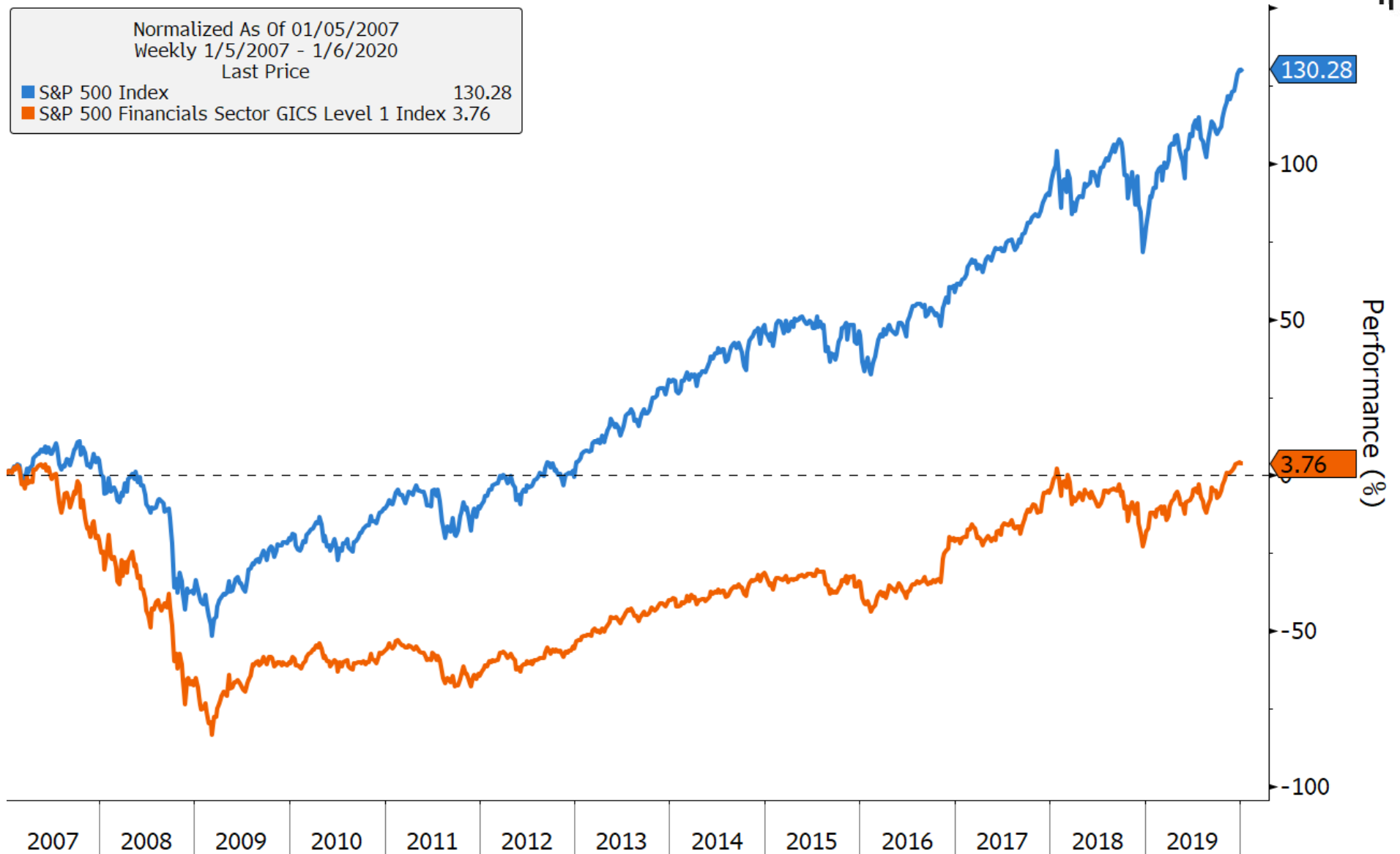
SMAVG = Moving Average

S&P 500 vs. Financials



Normalized As Of 01/05/2007
 Weekly 1/5/2007 - 1/6/2020
 Last Price

■ S&P 500 Index	130.28
■ S&P 500 Financials Sector GICS Level 1 Index	3.76



SPX Index (S&P 500 Index) SPX v Financials TR Weekly 31DEC2006-06JAN2020

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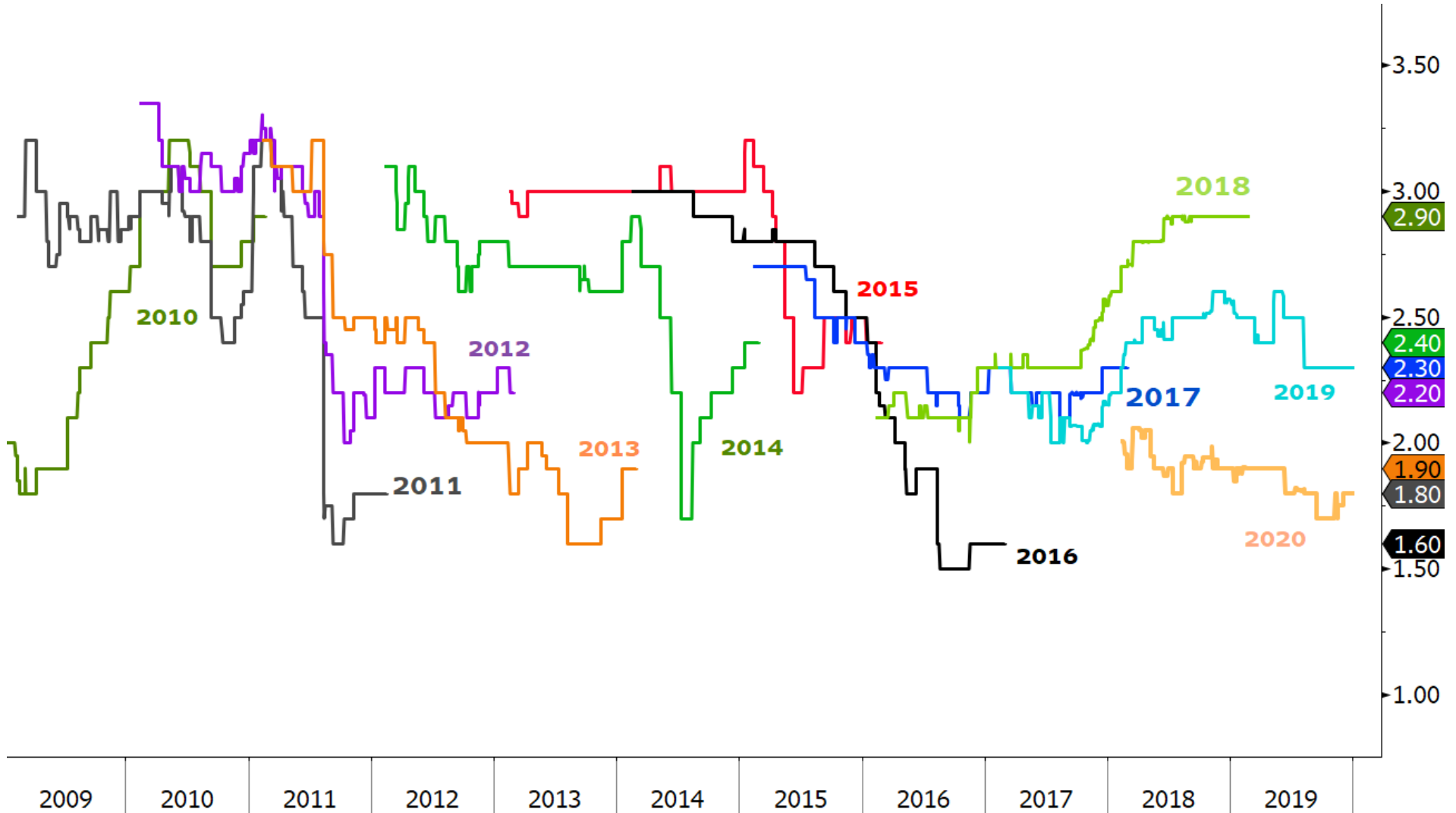
Source: Bloomberg, Bianco

S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. Financials include the S&P 500 financial companies. You cannot invest directly in an index.

U.S.

U.S. Real GDP Growth Forecast by Year

As of January 2, 2020

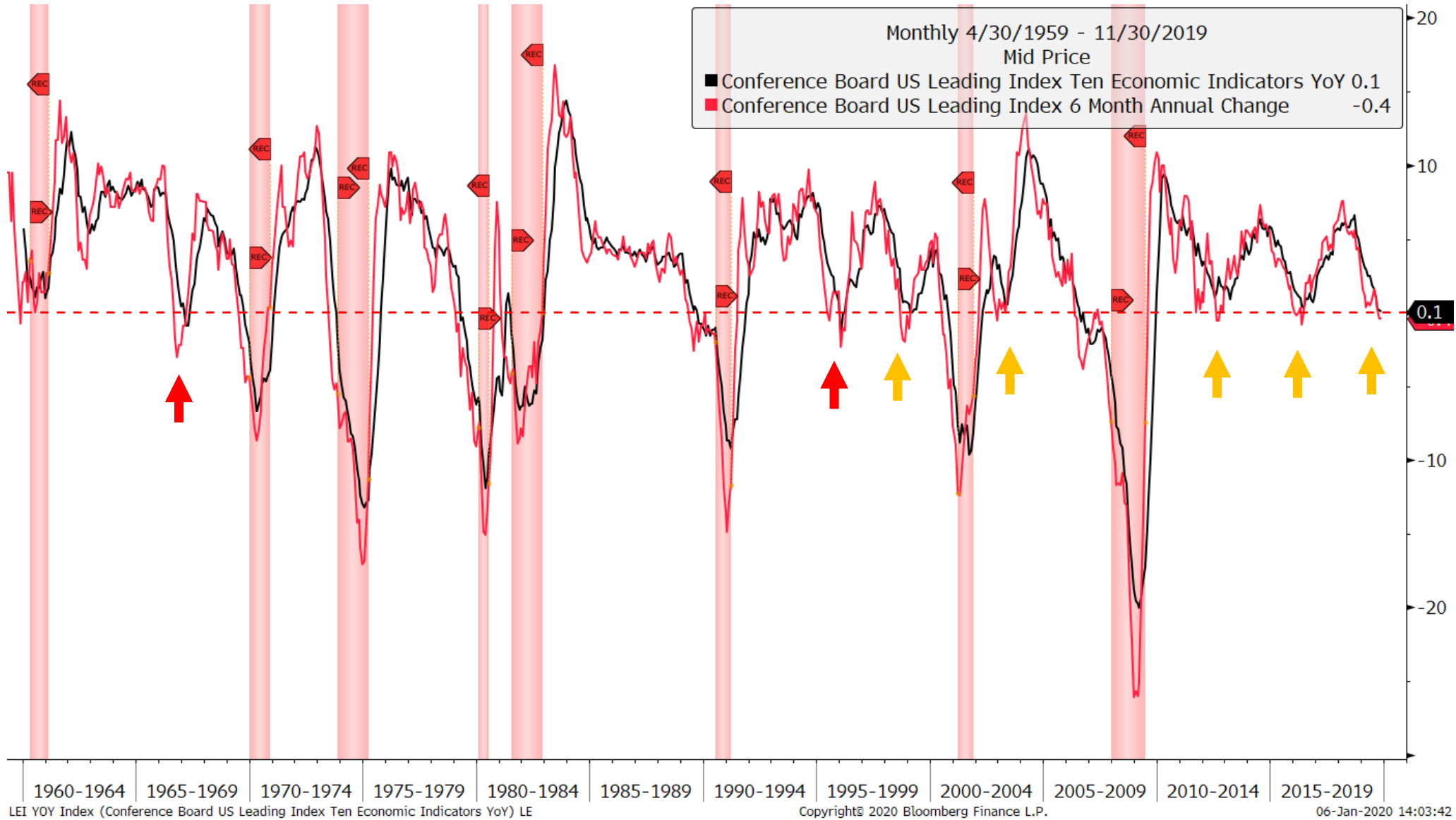


ECGDUS 10 Index (US GDP Economic Forecast (QoQ) US Real GDP Forecast Daily 13JA Copyright© 2020 Bloomberg Finance L.P. 06-Jan-2020 14:03:36

Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment.

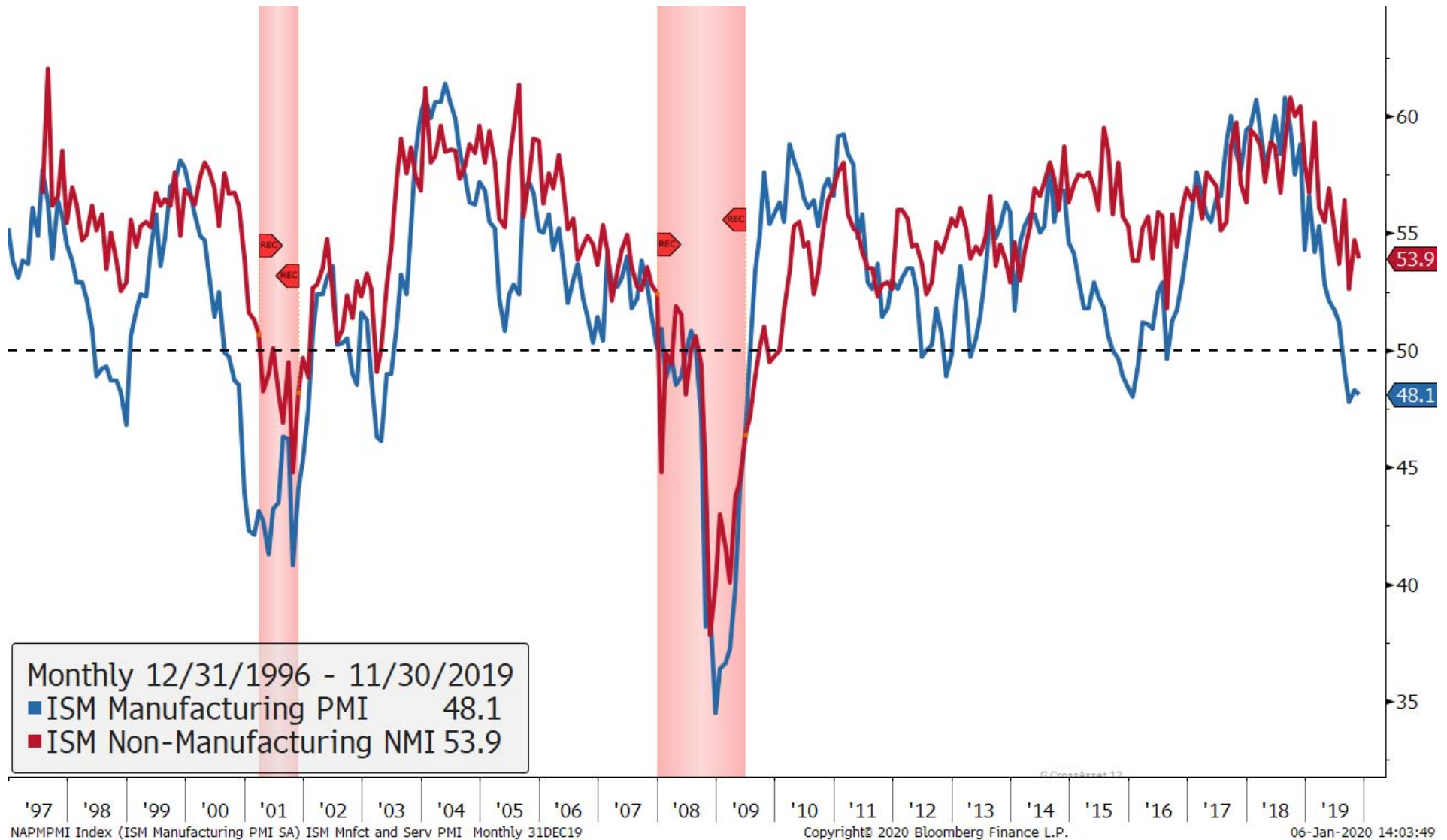
LEI (YoY) vs. LEI 6-month Annualized



Source: Bloomberg, DoubleLine

LEI = Leading Economic Indicators are statistics that predict the next phase of the business cycle. Red shaded areas indicate recessionary periods.

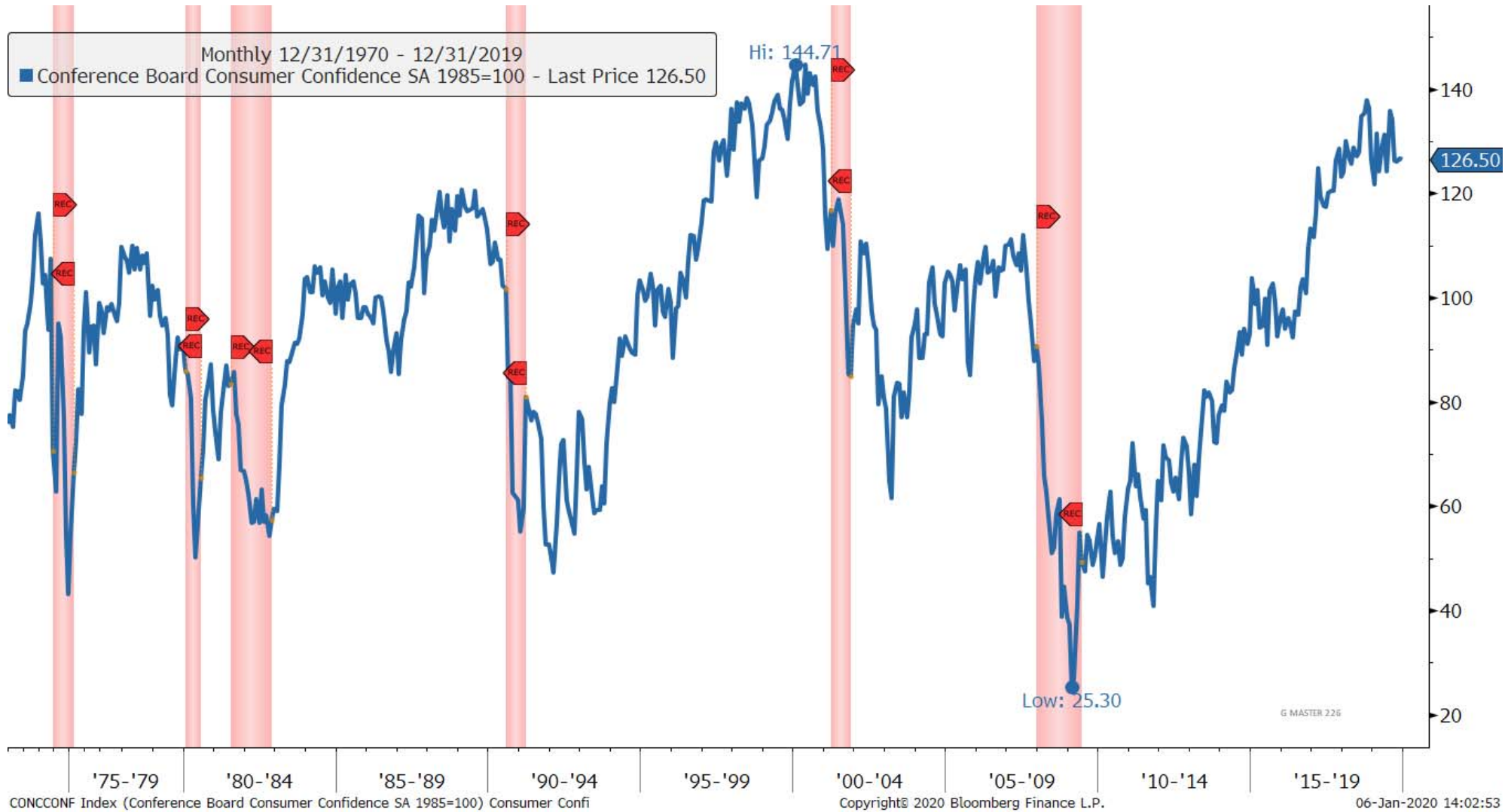
ISM Manufacturing and Services PMI



Source: Bloomberg, DoubleLine

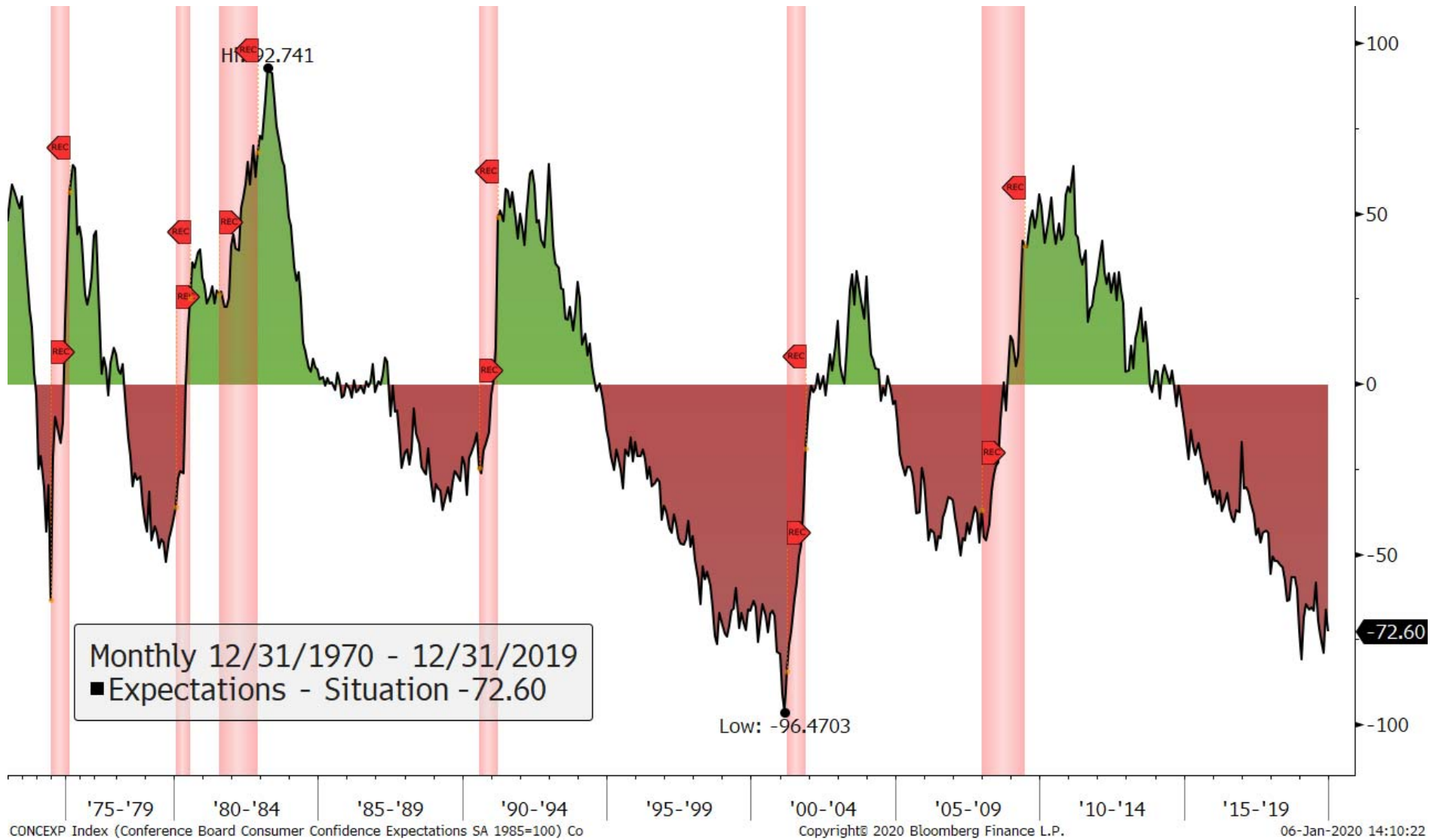
ISM Manufacturing Index is a widely-watched indicator of recent US economic activity based on a survey of purchasing managers. PMI = Purchase Managers Index indicates economic trends in the manufacturing and service sectors. You cannot invest directly in an index. Red shaded areas indicate recessionary periods.

Conference Board Consumer Confidence



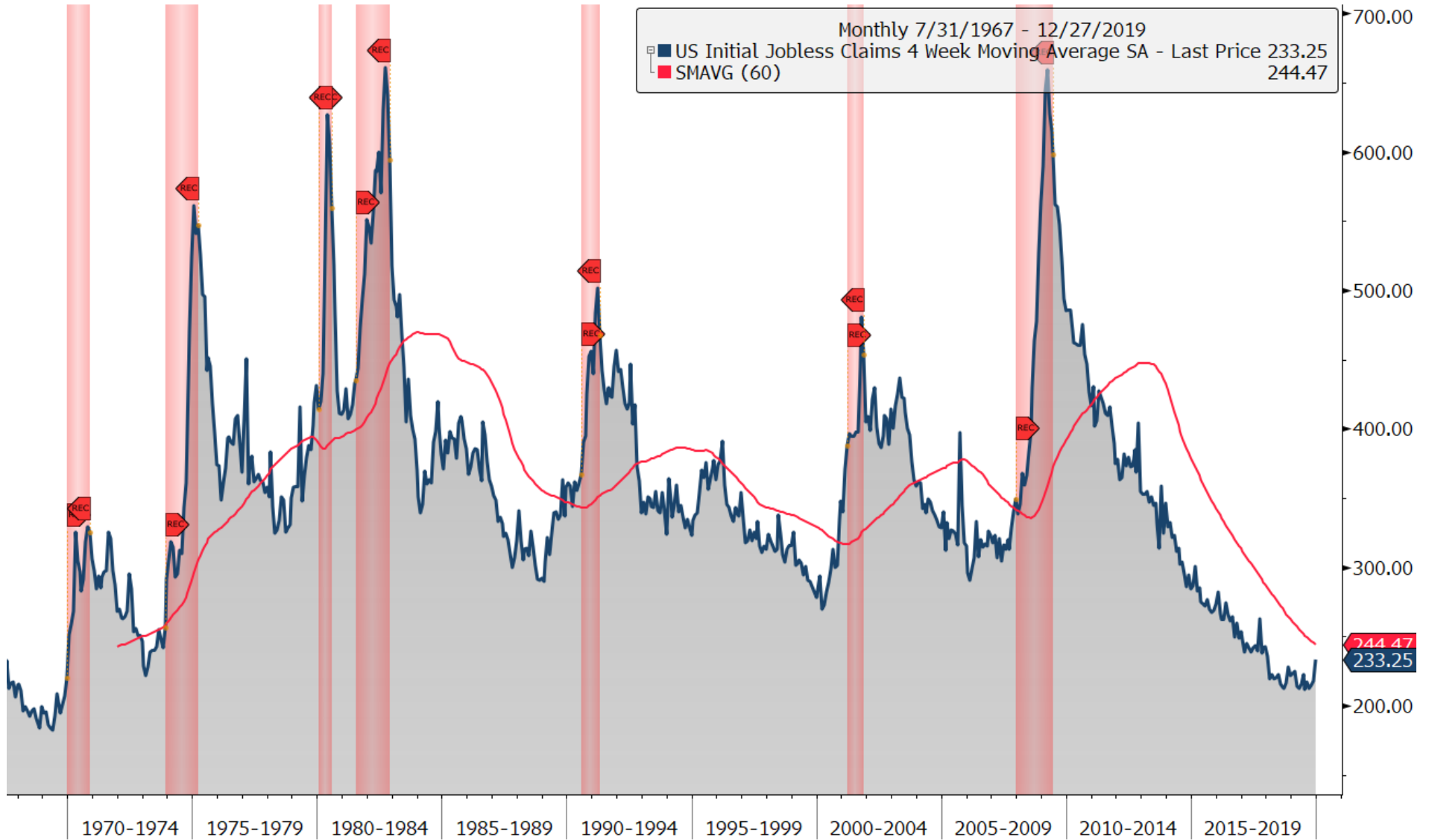
Source: Bloomberg; DoubleLine
 Red shaded areas indicate recessionary periods.

Consumer Expectations



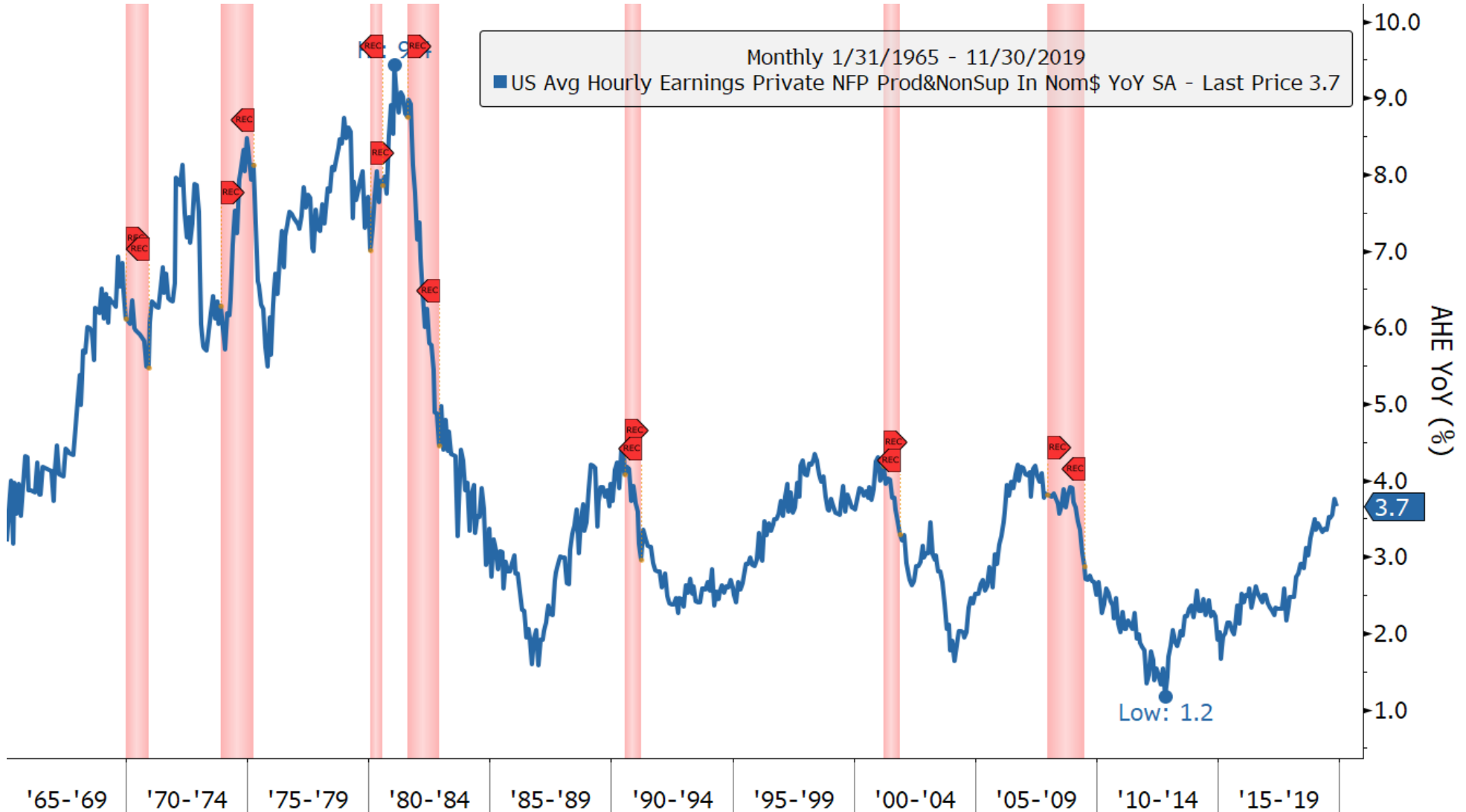
Source: Bloomberg, DoubleLine
 Consumer Confidence Index® measures consumer confidence defined as the degree of optimism on the state of the U.S. economy. You cannot invest directly in an index.
 Red shaded areas indicate recessionary periods.

Leading: Initial Jobless Claims



Source: Bloomberg; DoubleLine
 Red shaded areas indicate recessionary periods.

U.S. Average Hourly Earnings (YoY)



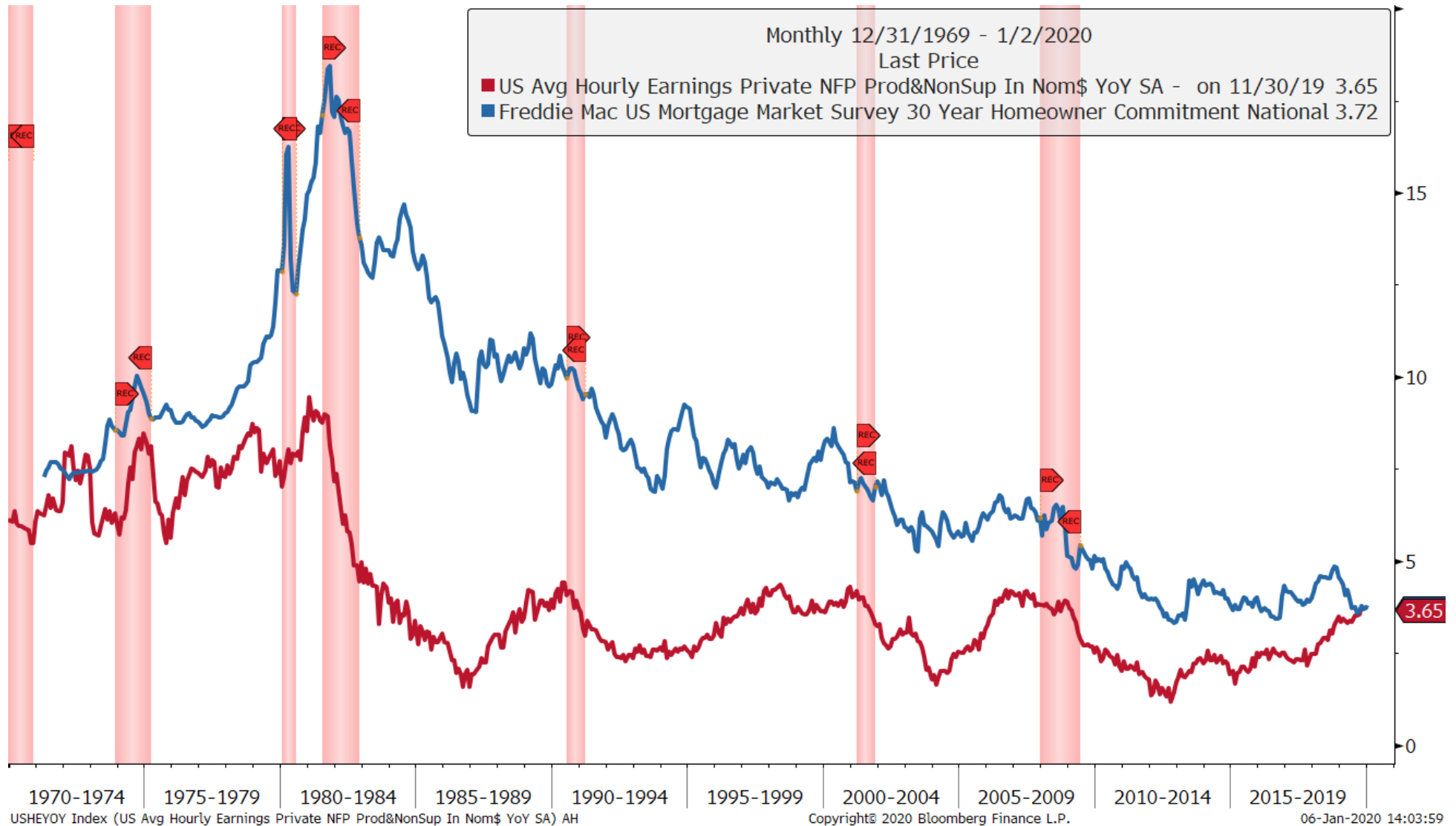
USHEYOY Index (US Avg Hourly Earnings Private NFP Prod&NonSup In Nom\$ YoY SA) AH

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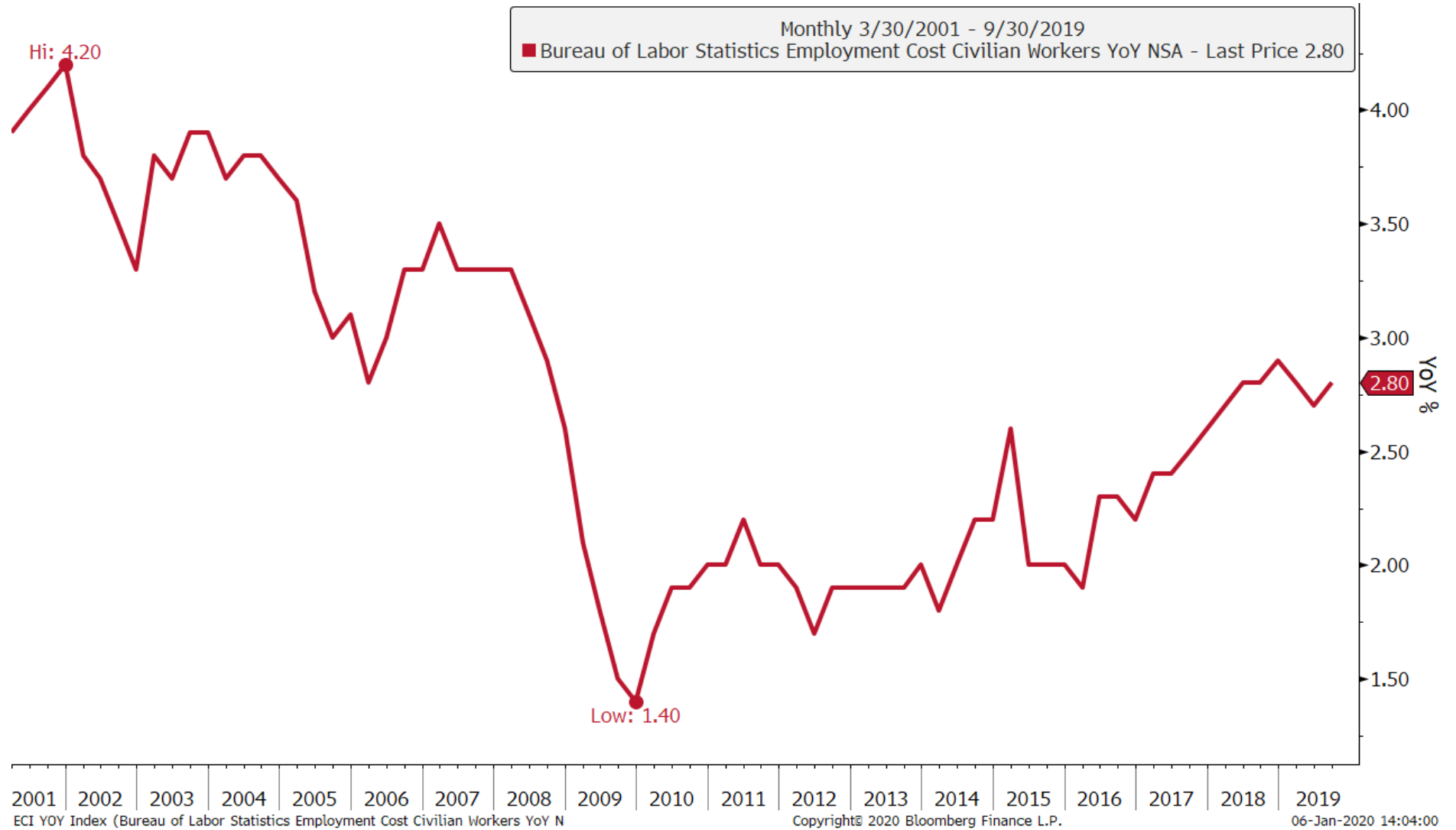
Source: Bloomberg, DoubleLine
 Red shaded areas indicate recessionary periods.

30y Mortgage Rate and Average Hourly Earnings YoY



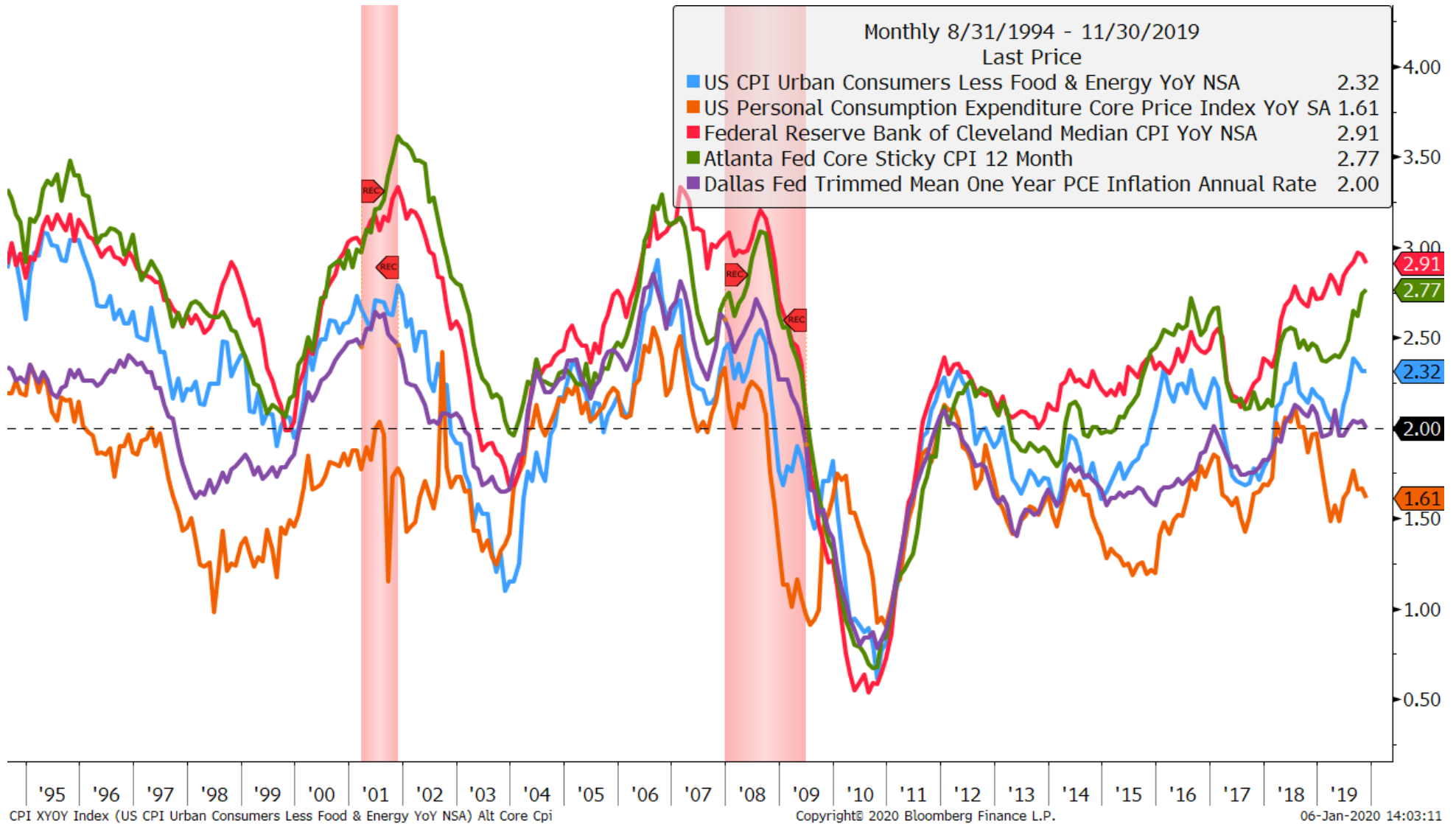
Source: Bloomberg, DoubleLine.
Red shaded areas indicate recessionary period.

Employment Cost Index



Source: Bloomberg, DoubleLine
 YoY – year-over-year. NSA = Non-Seasonally adjusted . You cannot invest directly in an index.

Measures of Core Inflation

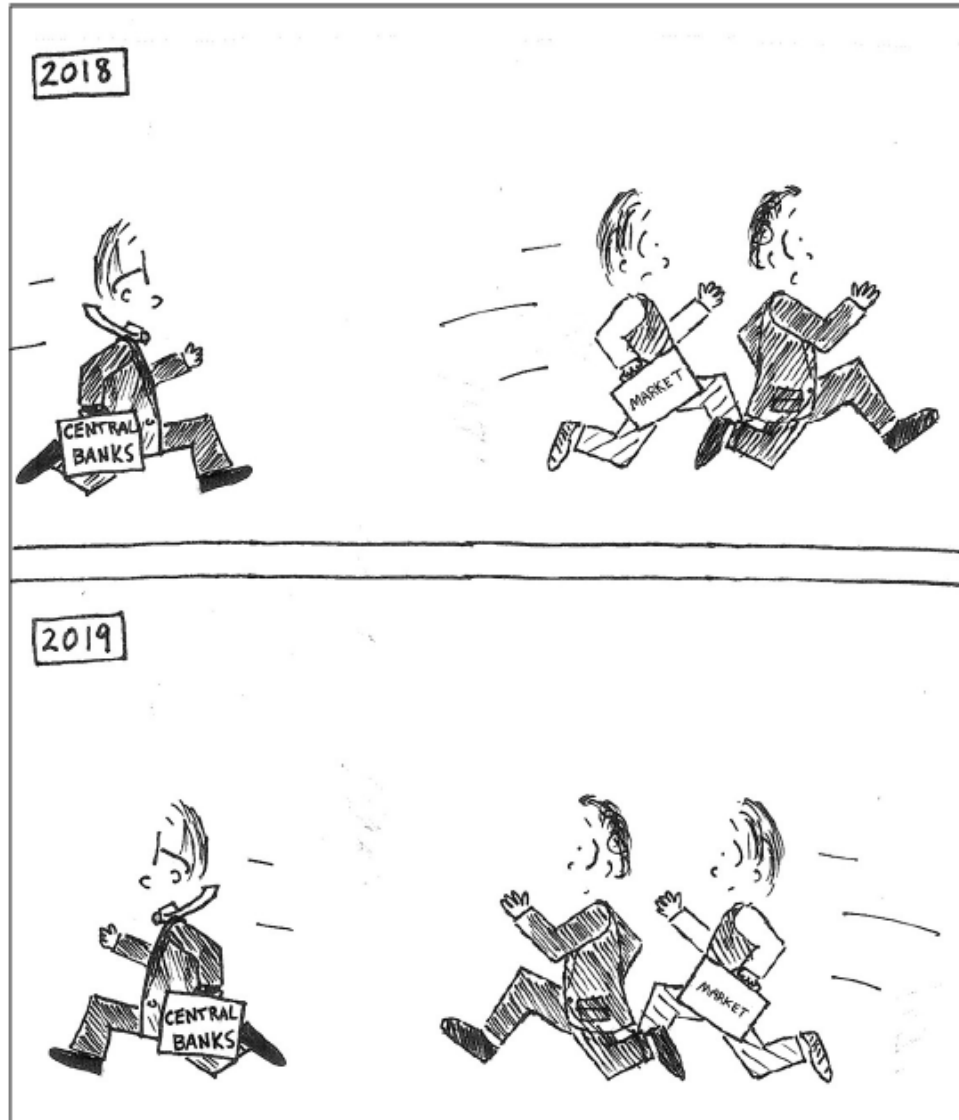


Source: DoubleLine, Bloomberg

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

You cannot invest directly in an index. Red shaded areas indicate recessionary periods.

Central Banks

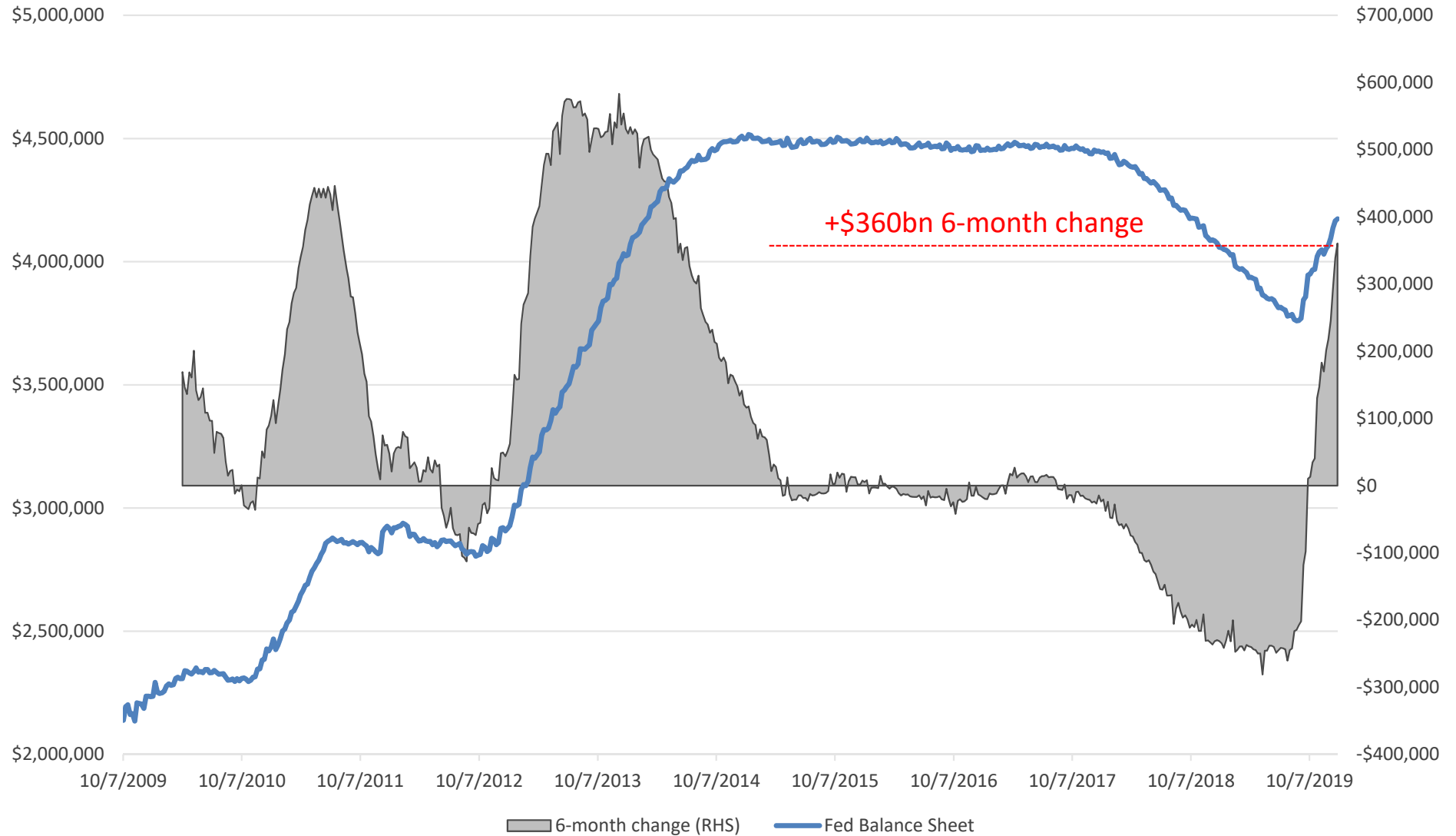


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Fed Balance Sheet and 6-month Change

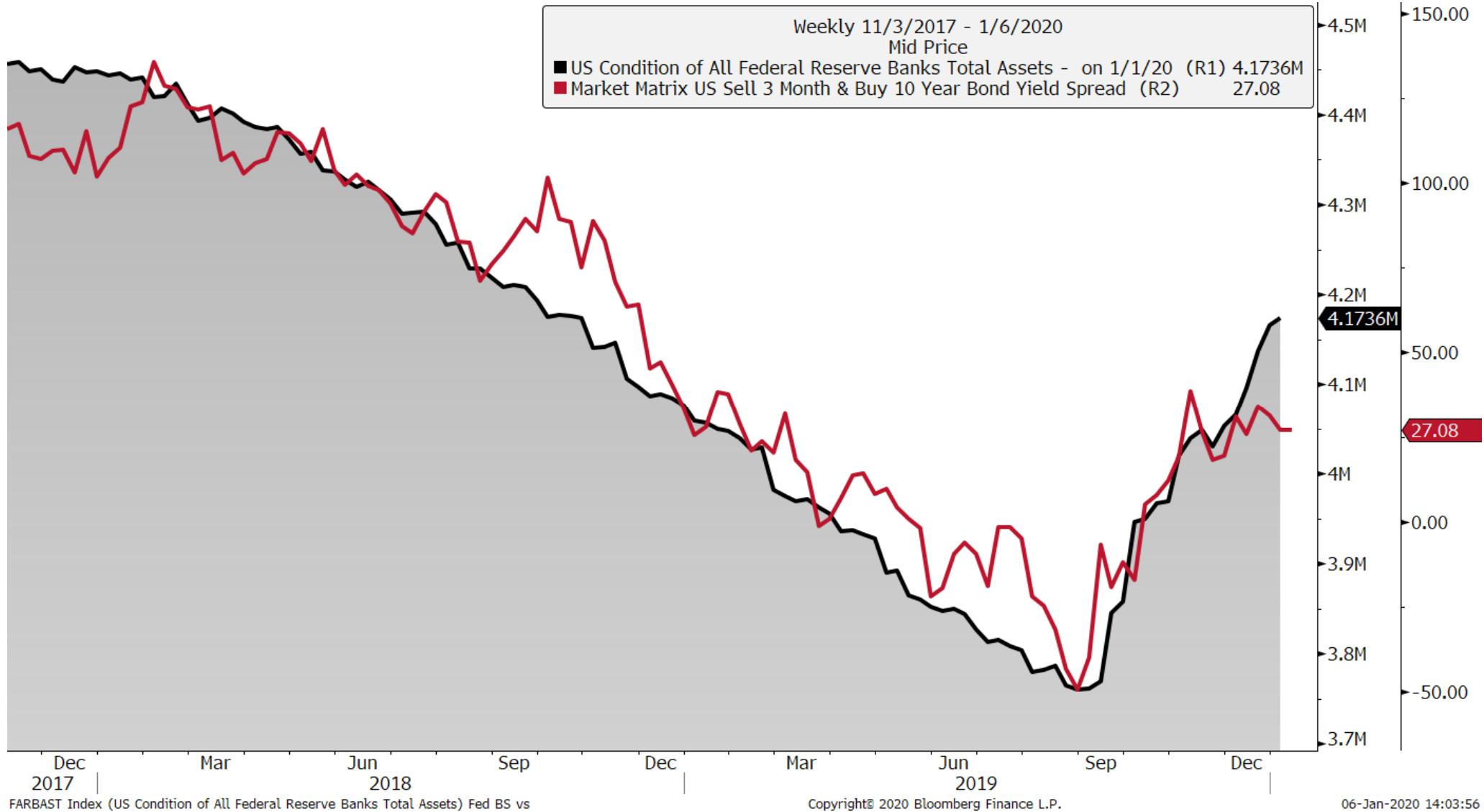


Fed Balance Sheet and 6-month Change



Source: Bloomberg; DoubleLine
 RHS = Right hand side As of January 3, 2020

Fed Balance Sheet and 3-month – 10 year Yield Curve



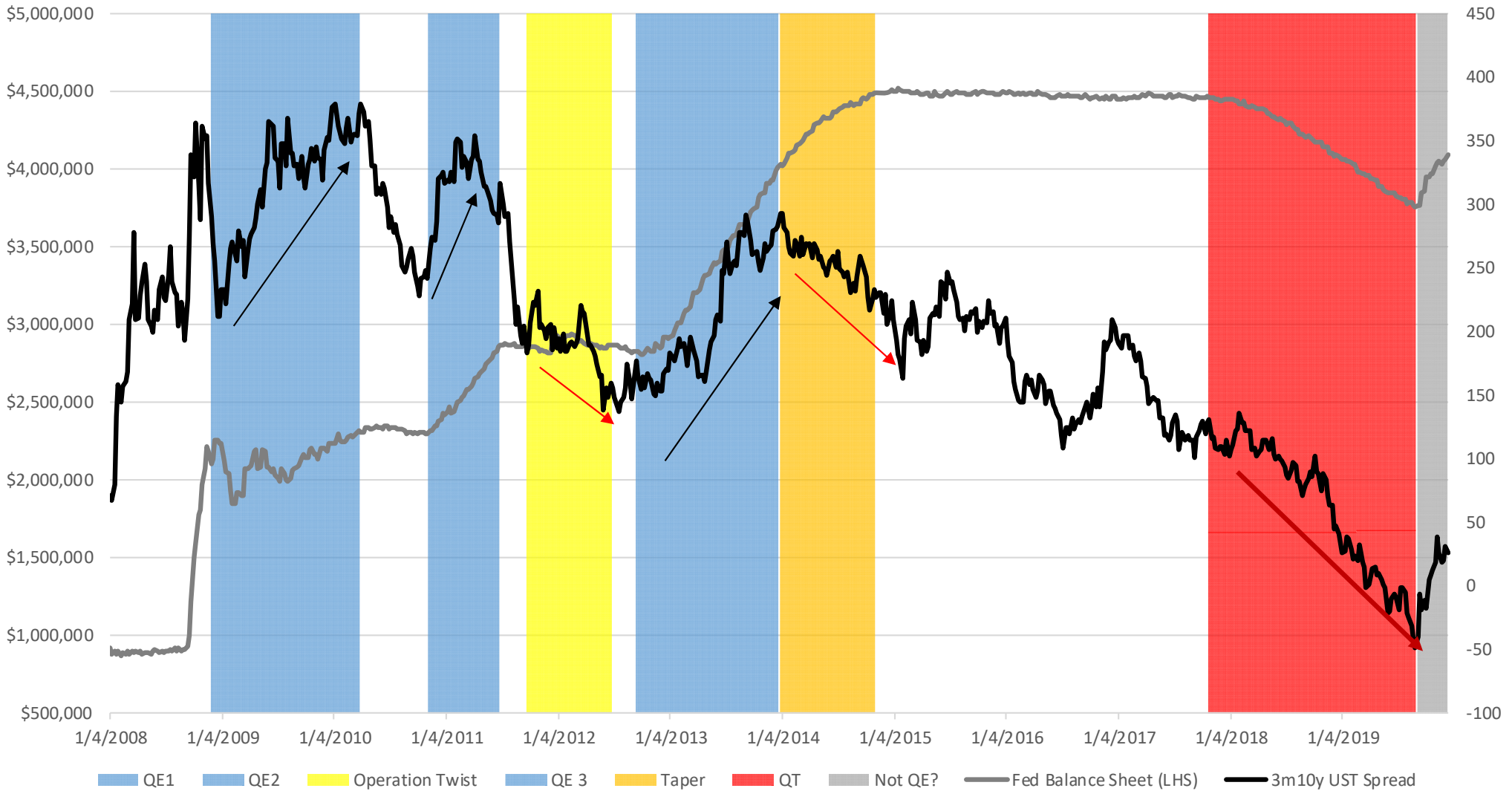
Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

Fed Balance Sheet and 3m10y UST Spread

January 4, 2008 to December 21, 2019



Fed Balance Sheet and 3m10y UST Spread



Source: Bloomberg; DoubleLine

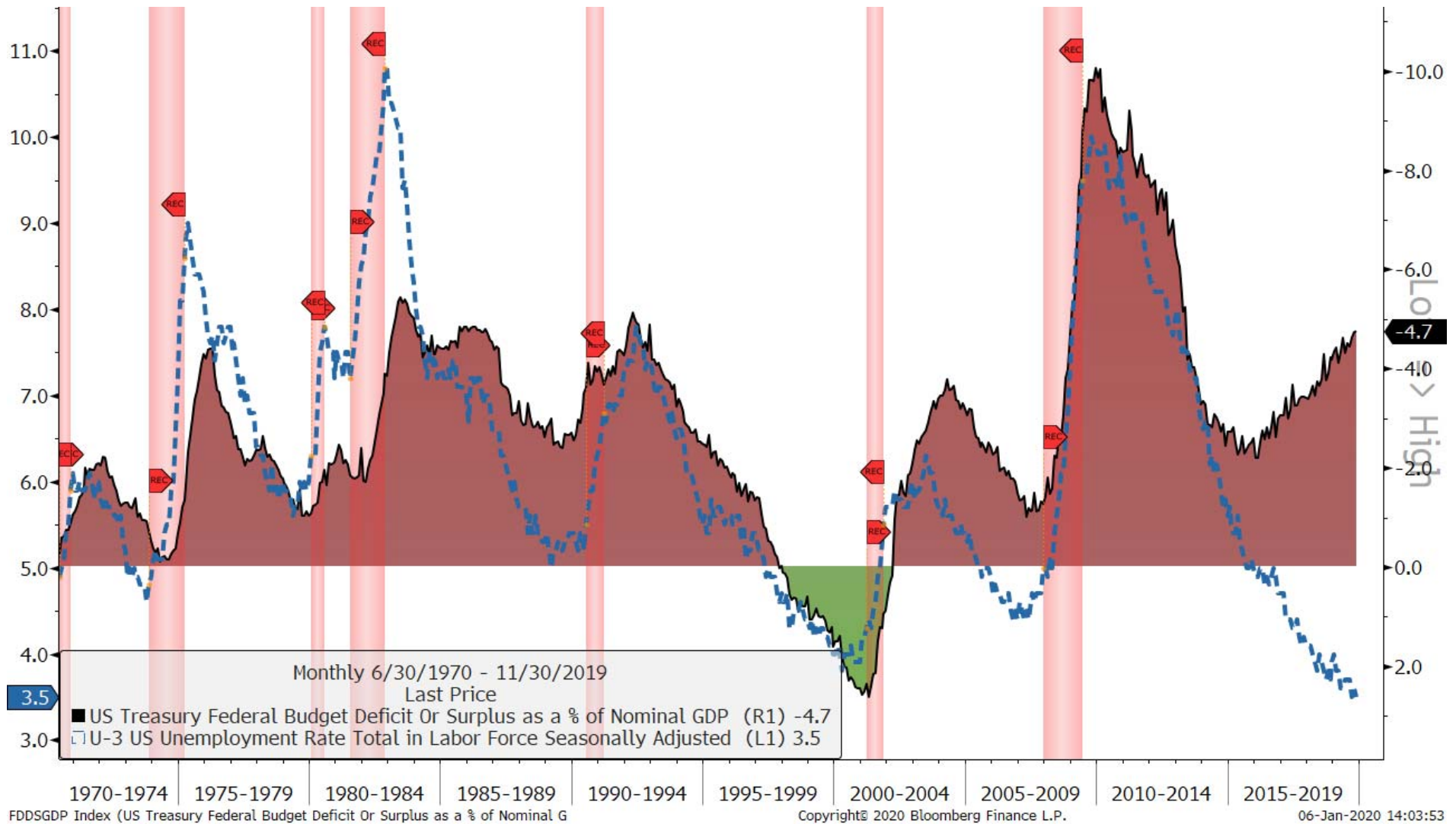
Overnight Funding Rate



Federal Reserve Chairman, Jay Powell, who commented:

“I think we would need to see a really significant move up in inflation that’s persistent before we would even consider raising rates to address inflation concerns.”

U.S. Budget Deficit and Unemployment Rate

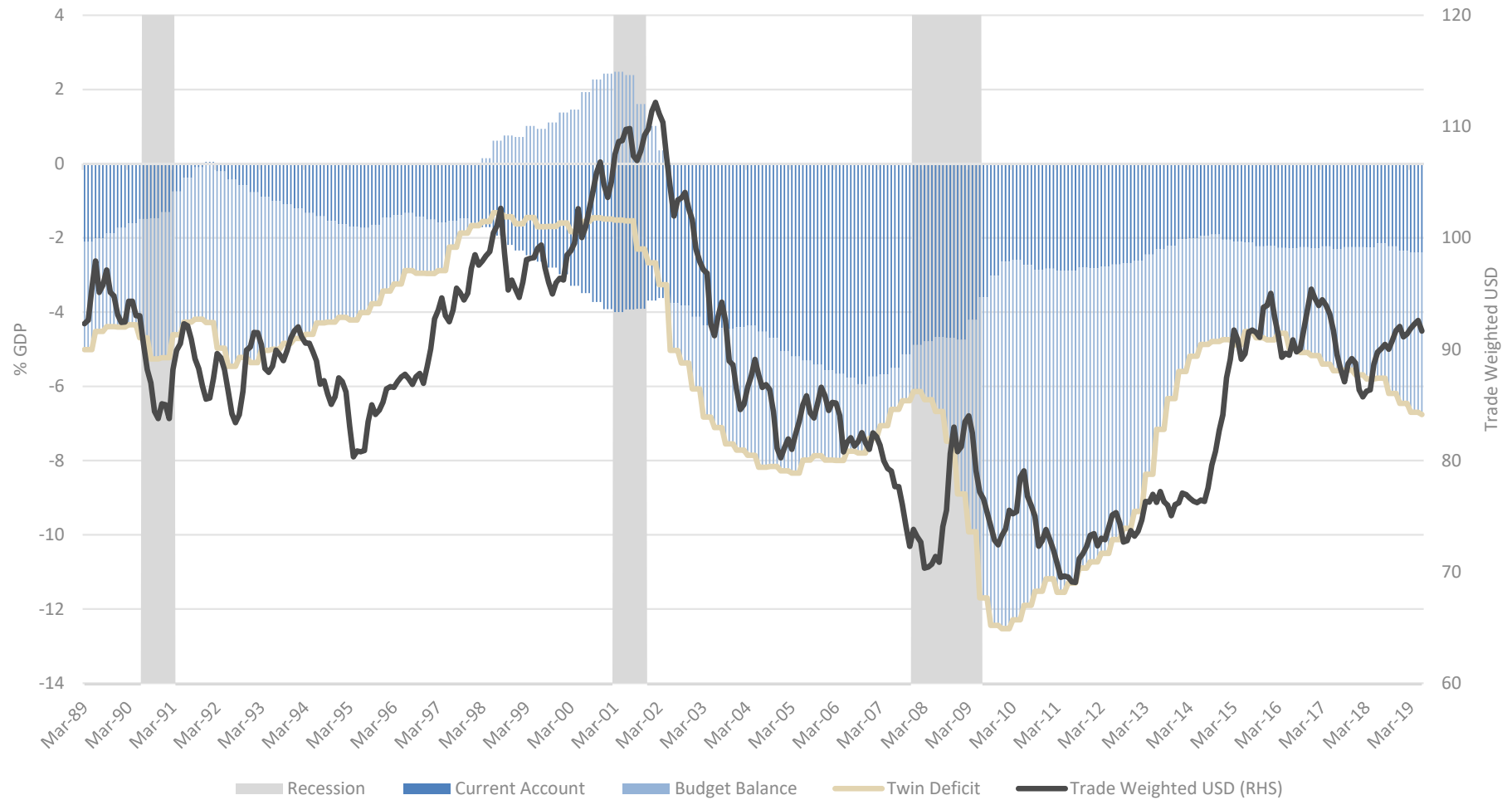


Source: Bloomberg, DoubleLine
Red shaded areas indicate recessionary periods.

U.S. Dollar and Twin Deficits

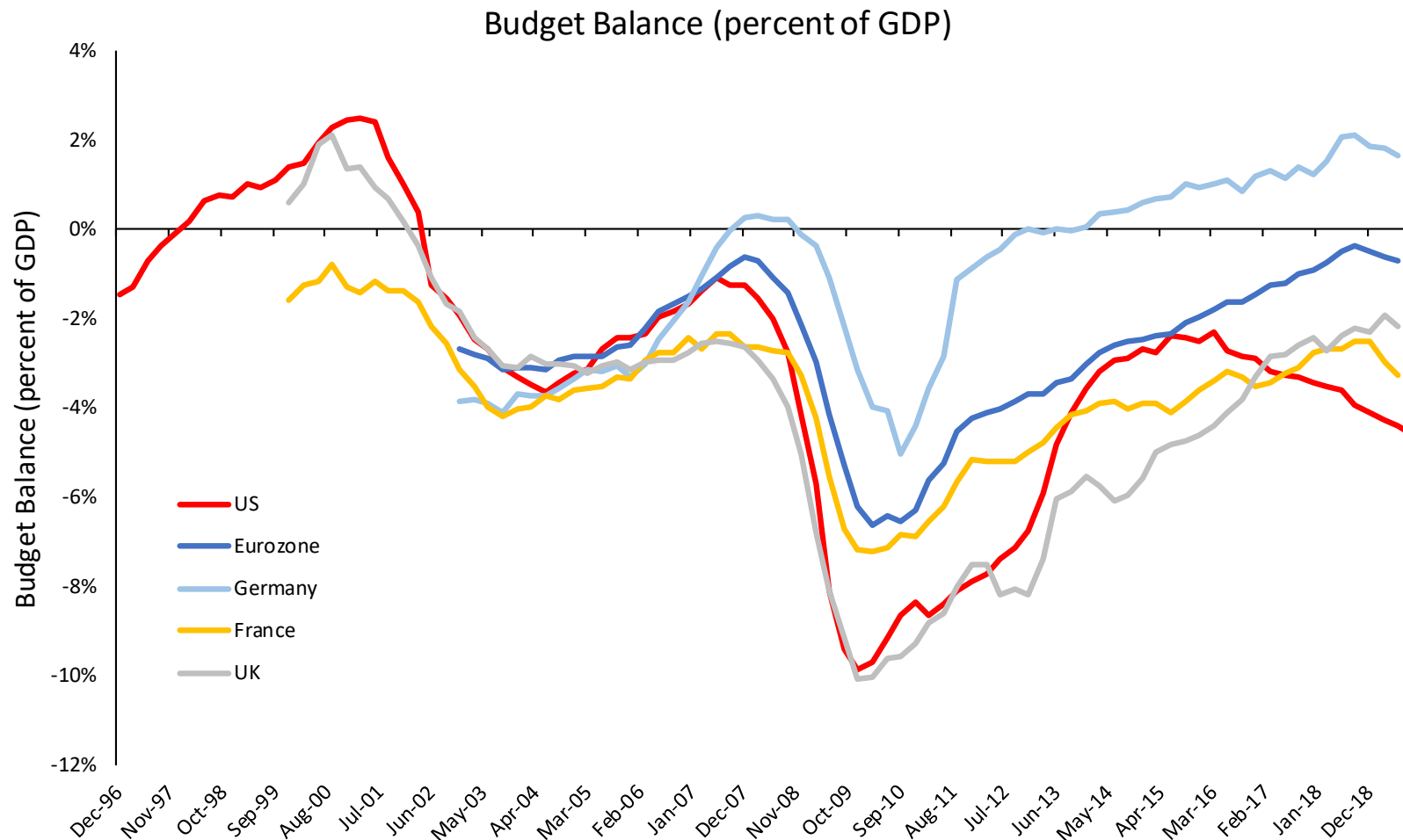


Trade Weighted USD and Current Account and Budget Balance



Source: Bloomberg, DoubleLine, as of 6/30/2019

U.S. Budget Balance vs. Major European Nations (% of GDP): U.S. is the Outlier, Headed the Wrong Direction.



Source: DoubleLine, Bloomberg
 GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

Fed Funds Rate vs. U.S. Dollar



FDTR Index (Federal Funds Target Rate - Upper Bound) FDTR v DXY Monthly 31DEC19

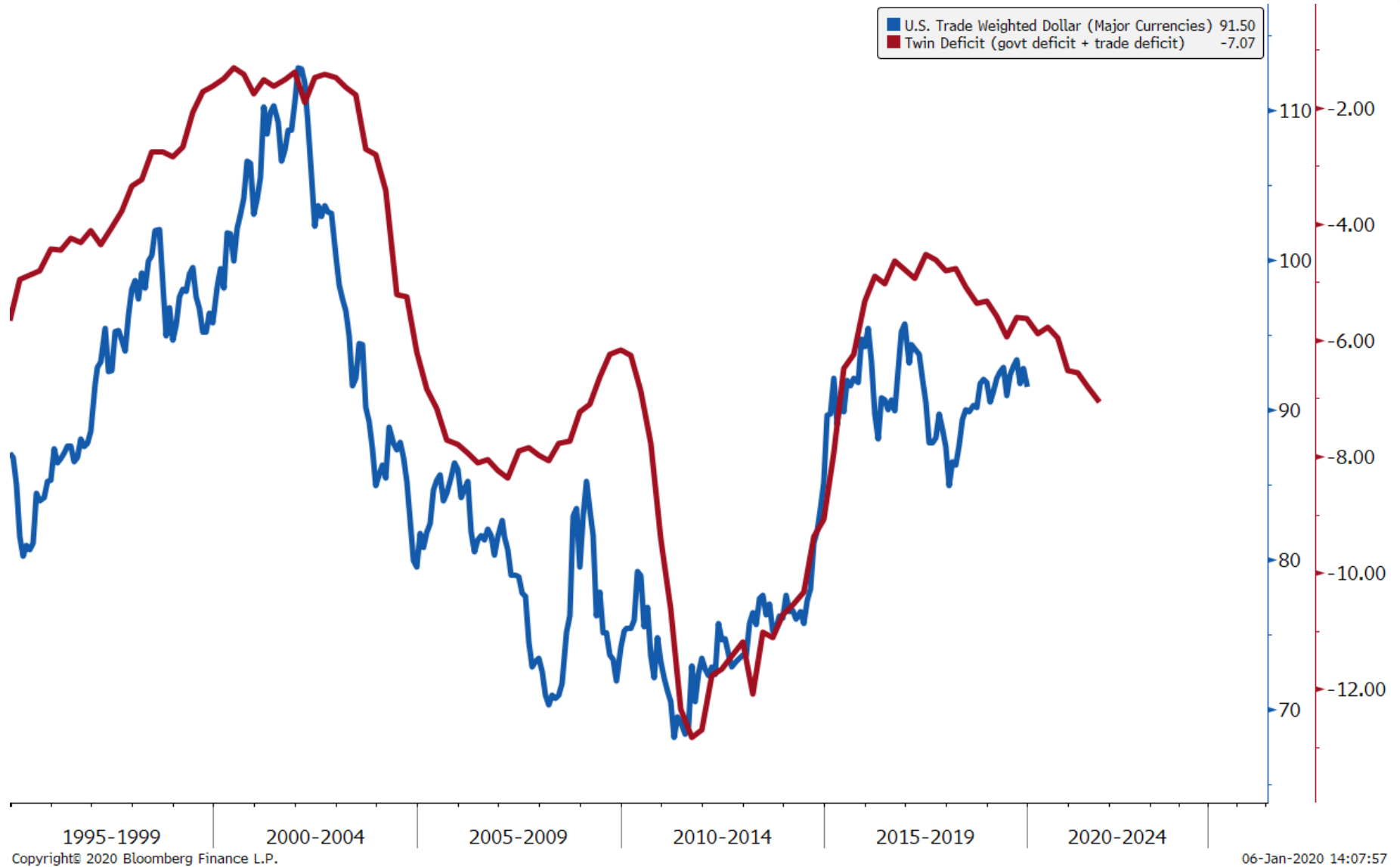
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Source: Bloomberg, DoubleLine

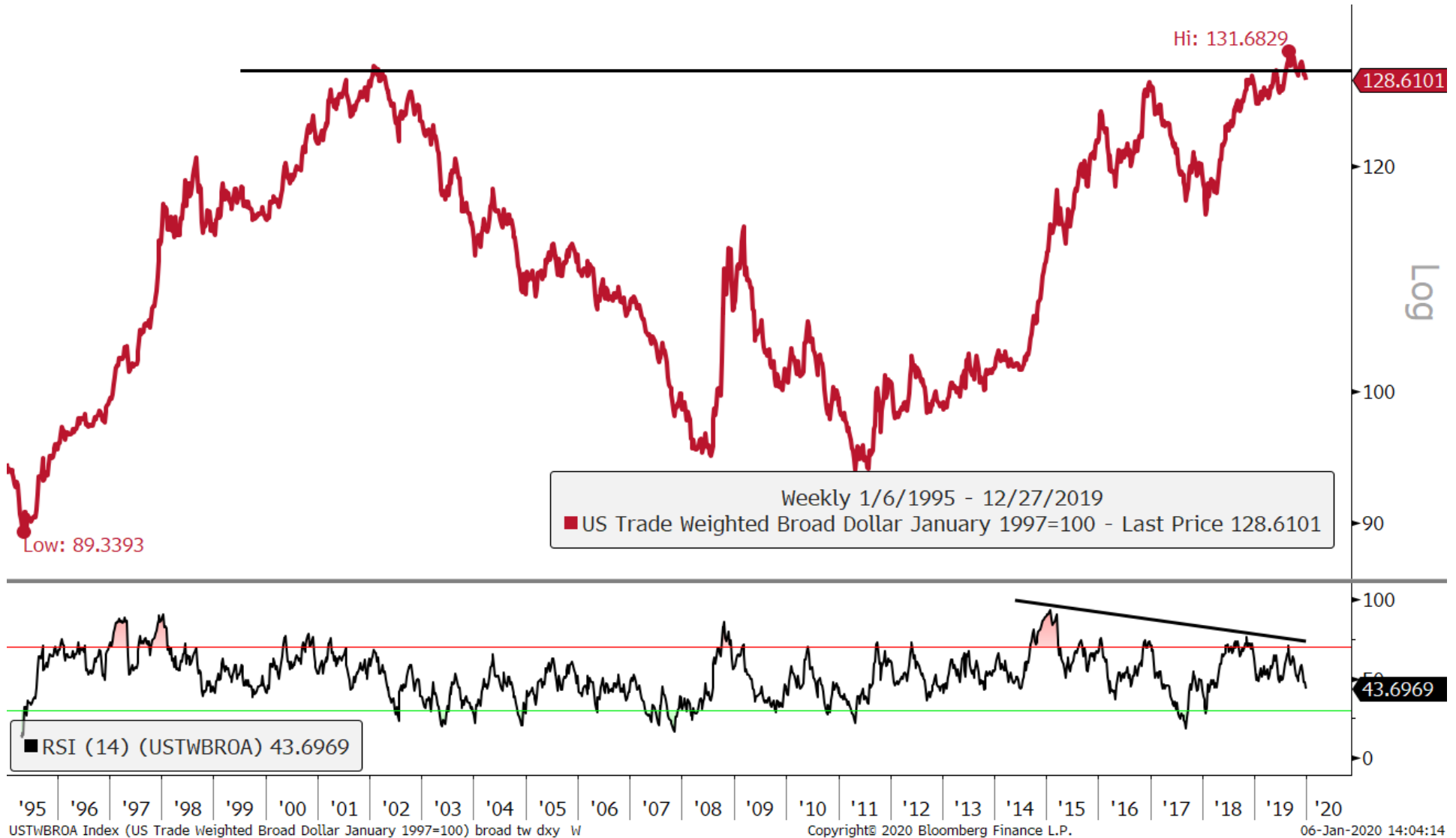
DXY: An index of U.S. dollar vs. a basket of currencies. You cannot invest directly in an index.

Dollar vs. Twin Deficits (2-year Lead)



Source: Strategas, Bloomberg, DoubleLine

U.S. Trade Weighted Broad Dollar

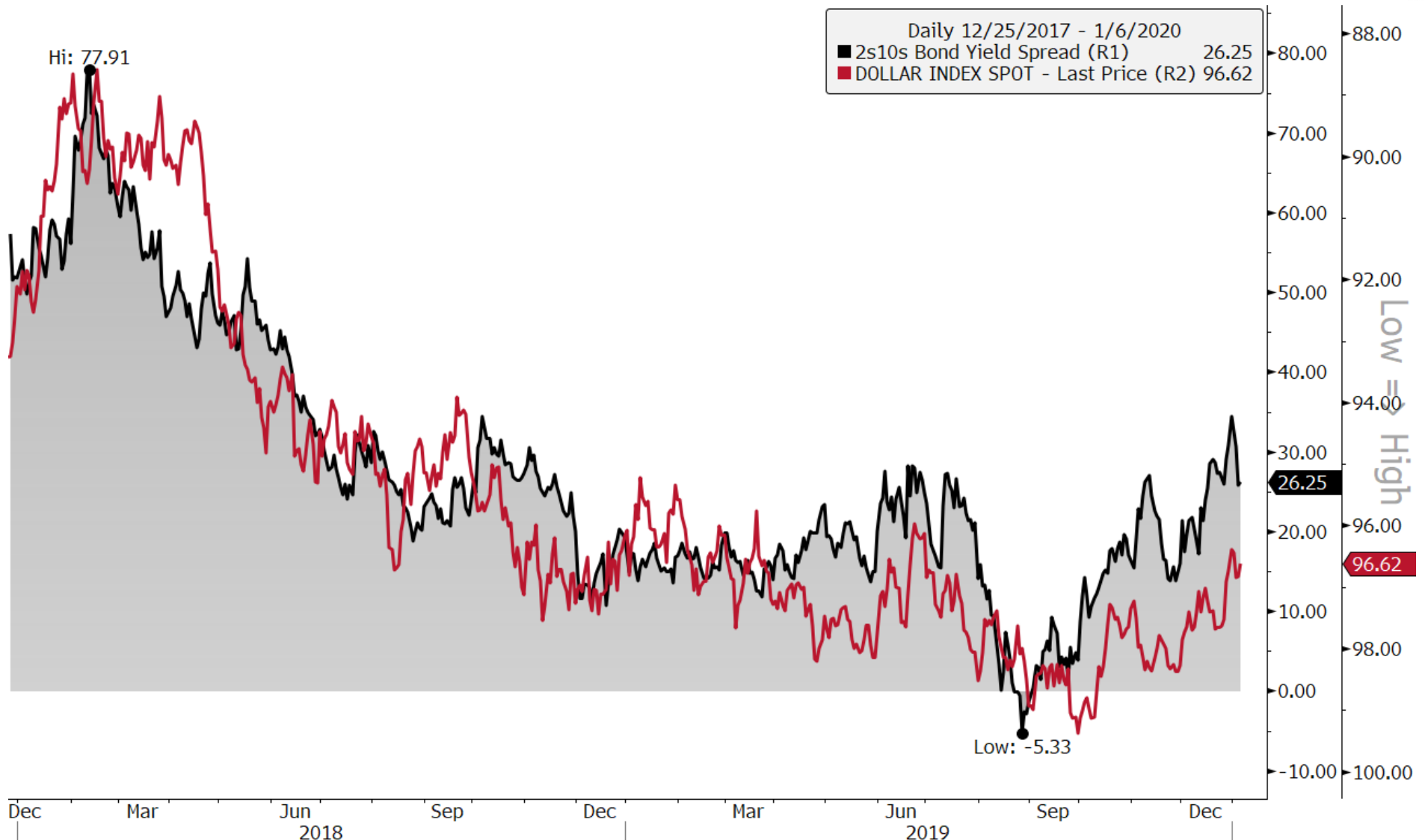


Source: Bloomberg, DoubleLine

Broad: Weighted average of the foreign exchange value of the U.S. Dollar against the currencies of a major group of U.S. trading partners.

Relative Strength Index (RSI) - 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.

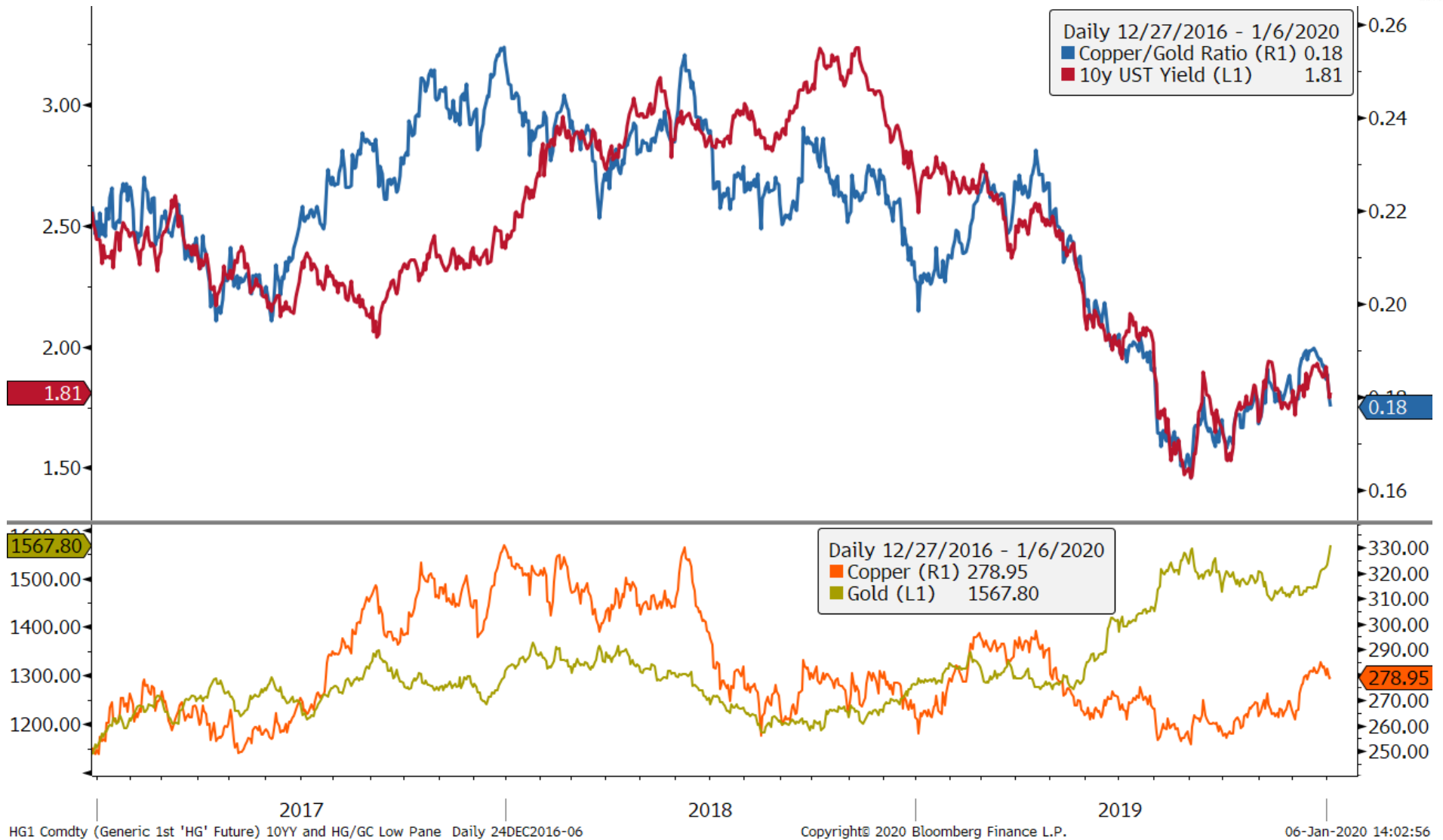
2s10s and DXY (inverted)



Source: DoubleLine, Bloomberg

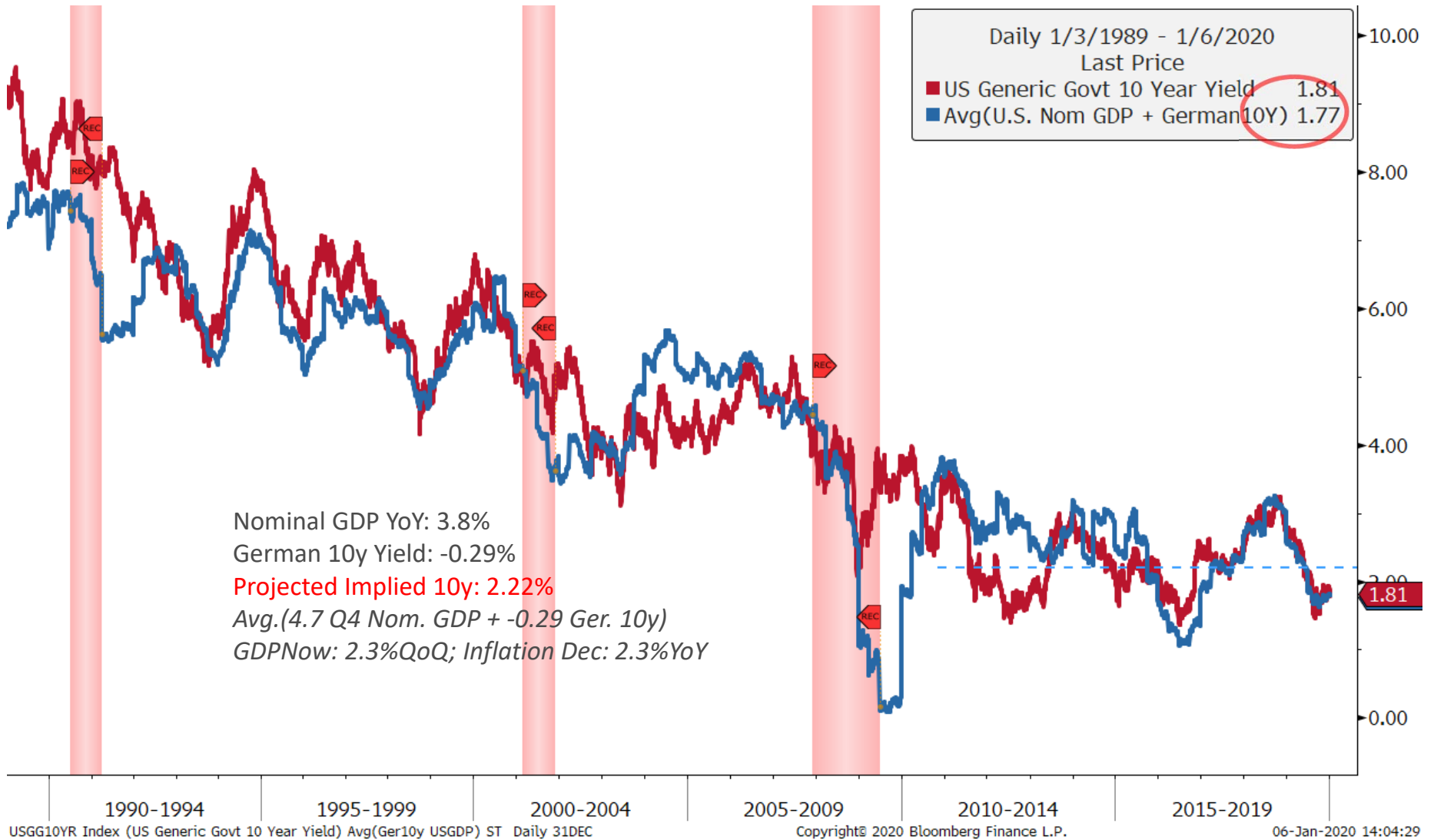
DXY is the U.S. dollar Index which indicates the international value of the USD by averaging exchanges rates between the USD and major world currencies.

Copper/Gold vs. UST 10-year Yield



Source: Bloomberg, DoubleLine

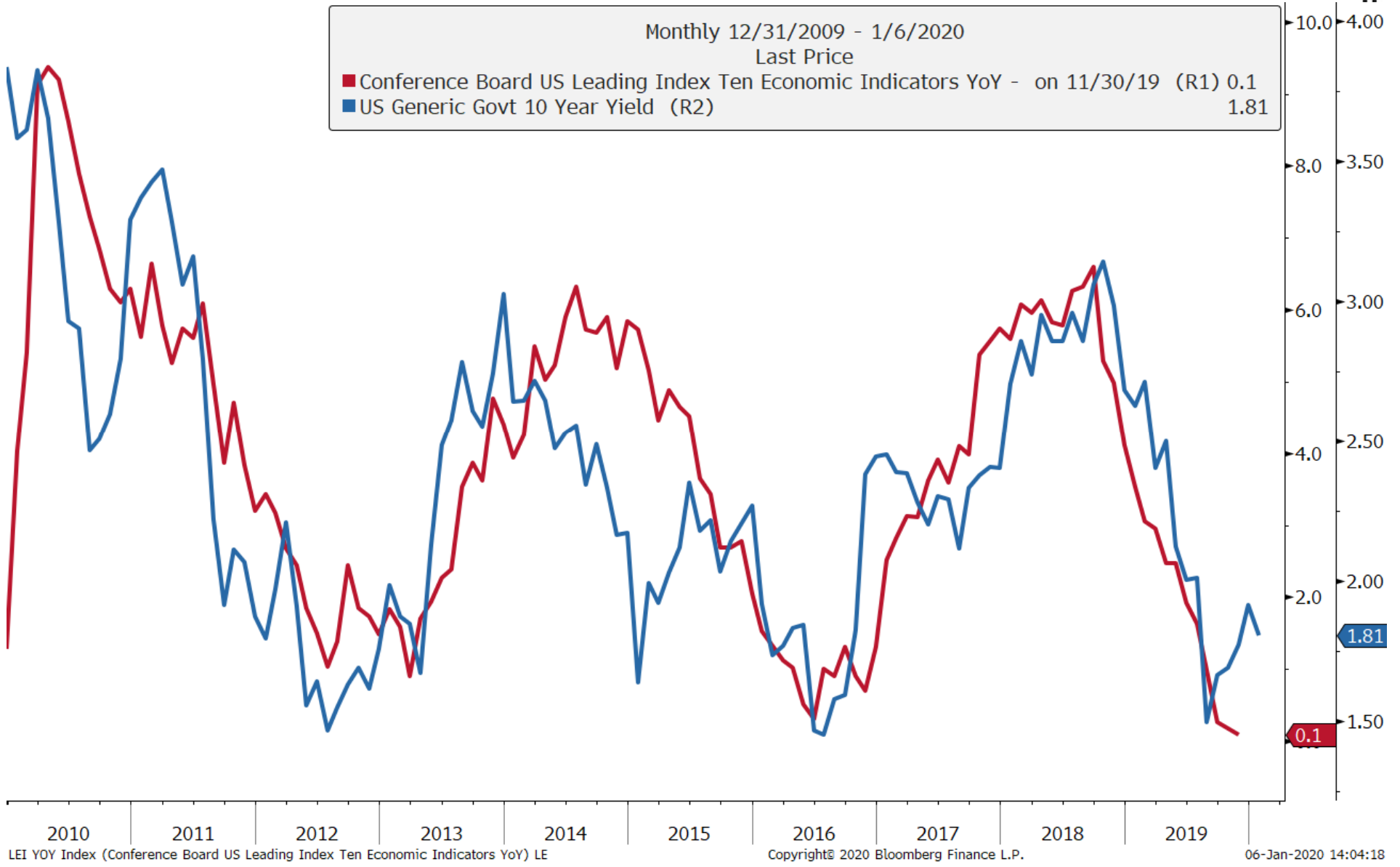
10-Year UST vs. Average (U.S. Nom GDP YoY + German 10Y)



Source: Bloomberg, DoubleLine

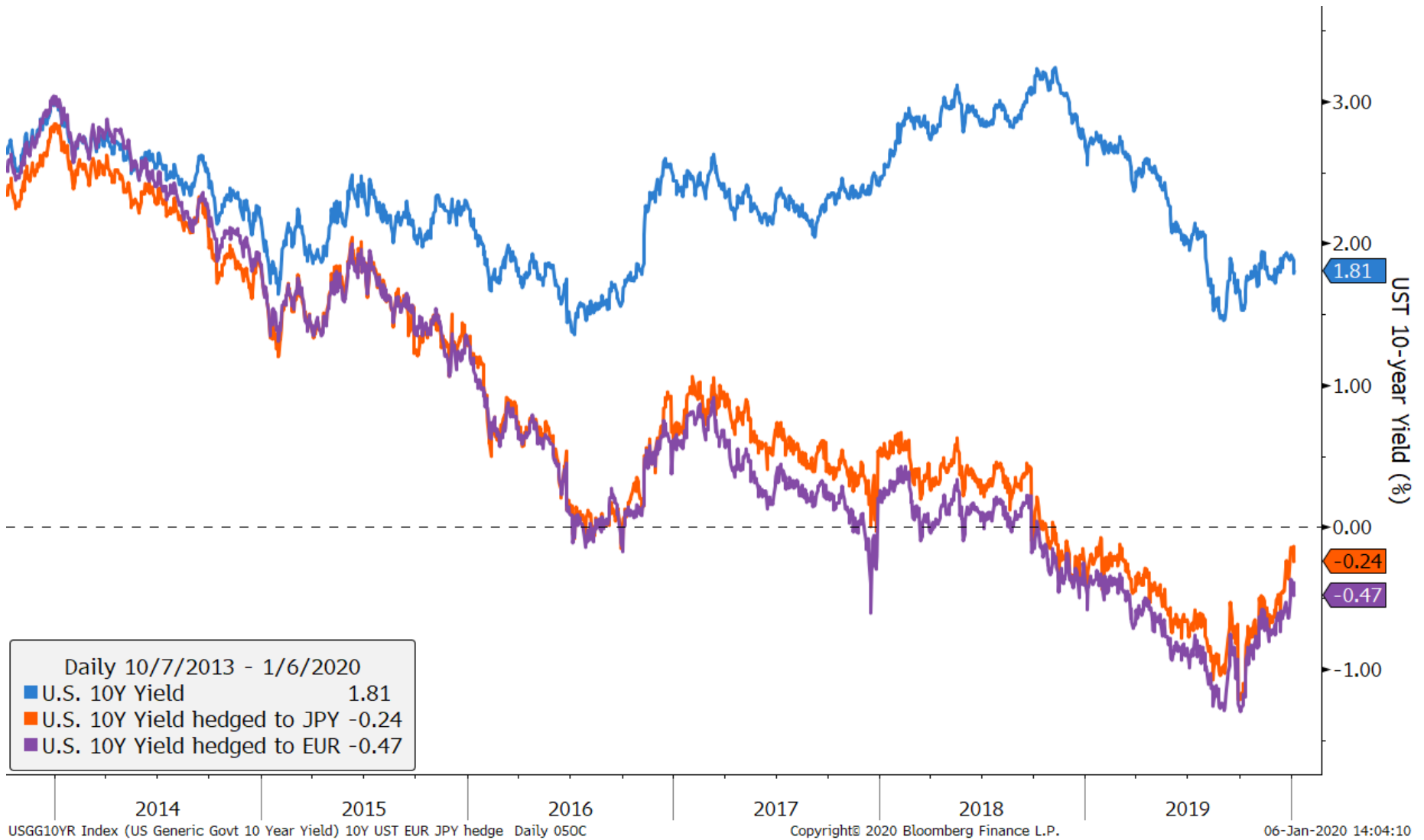
GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Red shaded areas indicate recessionary period.

10y UST Yield and LEI (YoY)



Source: Bloomberg, DoubleLine
LEI = Leading Economic Indicator is intended to predict future economic activity.

10y UST Yield and FX Hedged into EUR and JPY



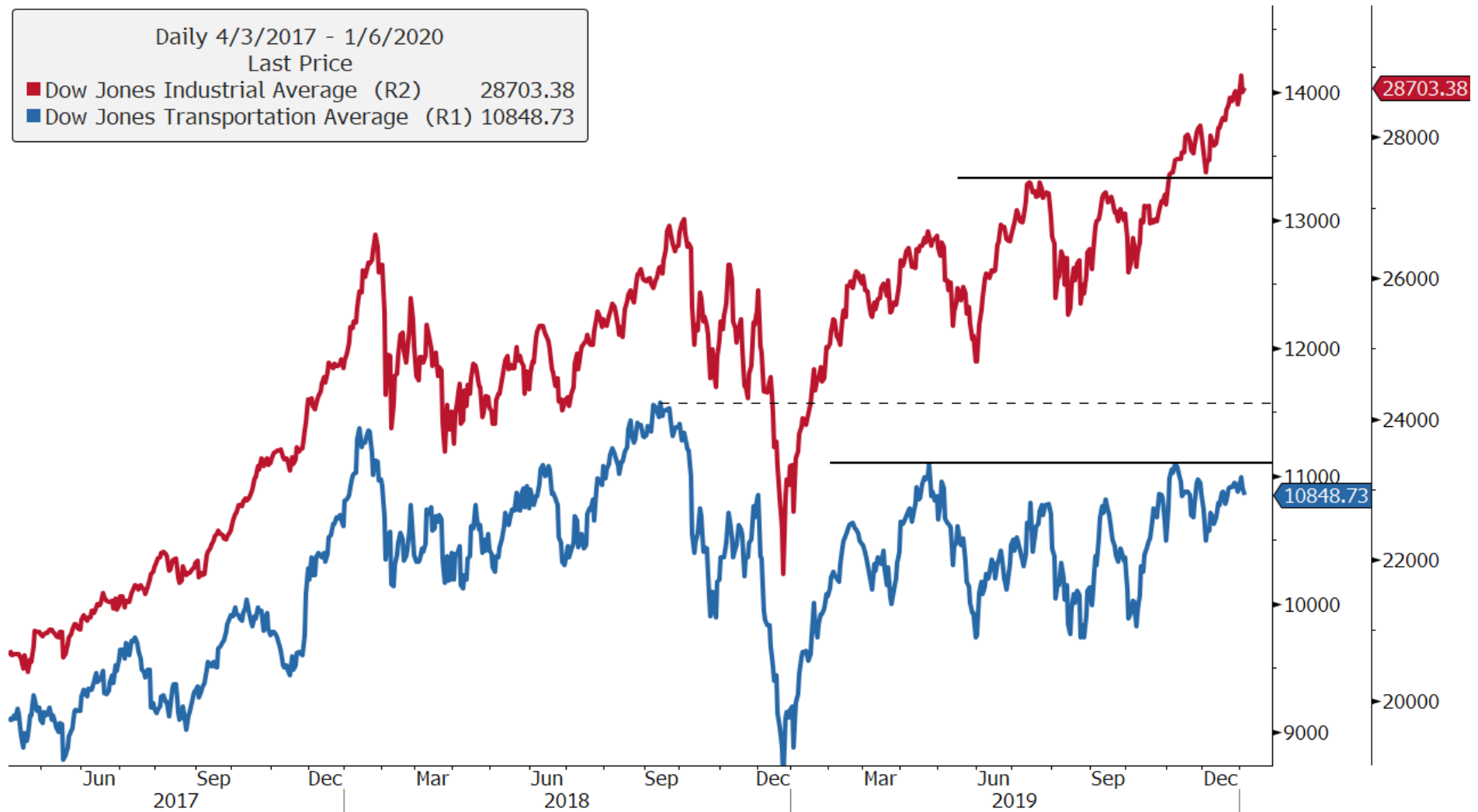
Source: Bloomberg

ICE LIBOR = London Interbank Offered rate administered by ICE Benchmark Administration Fixing for U.S. Dollar. The fixing is conducted each date at 11 am. It's an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. You cannot invest directly in an index.

Dow Theory



Daily 4/3/2017 - 1/6/2020
 Last Price
 ■ Dow Jones Industrial Average (R2) 28703.38
 ■ Dow Jones Transportation Average (R1) 10848.73



INDU Index (Dow Jones Industrial Average) dow theory Daily 02APR2017-06JAN2020

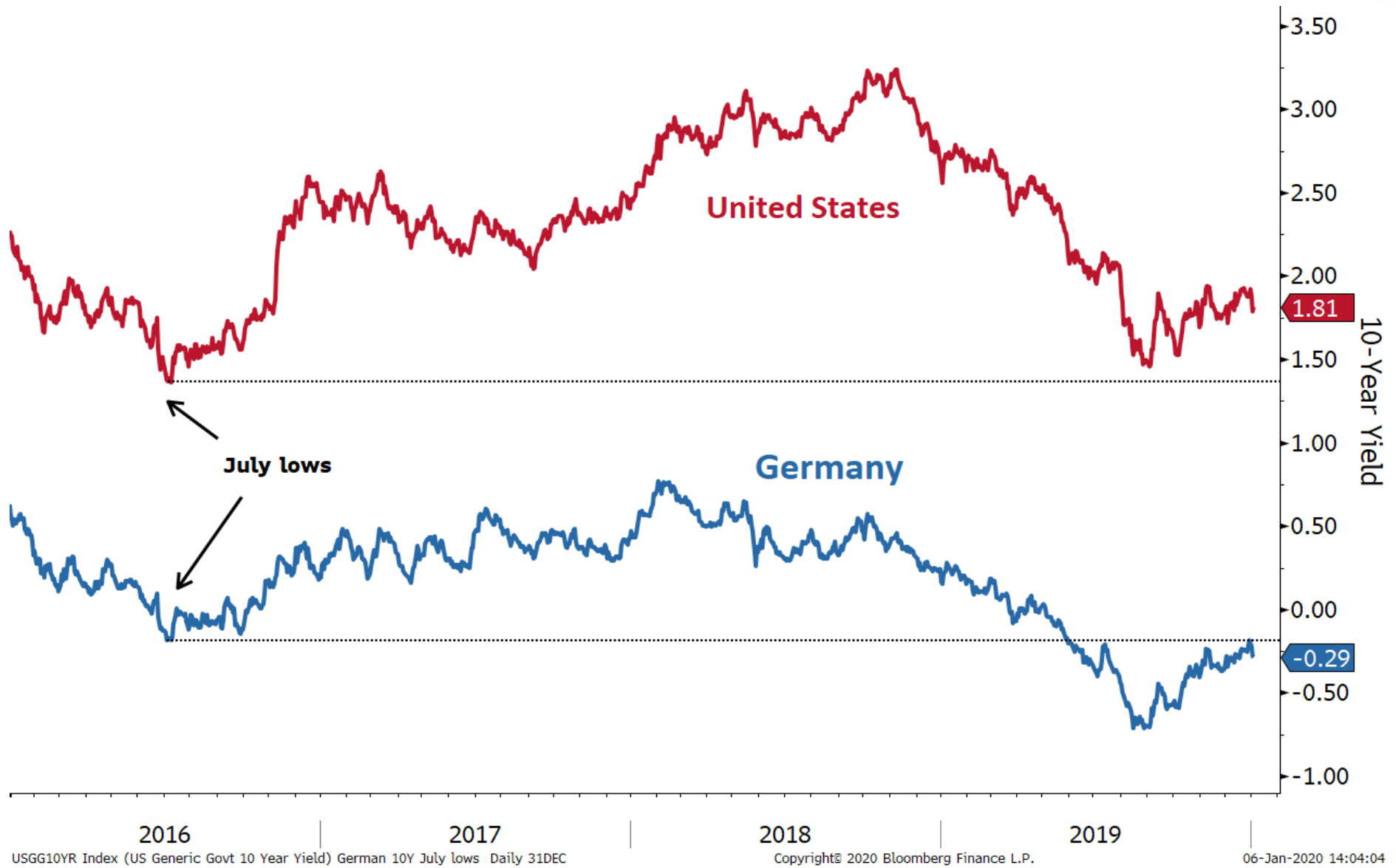
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Source: Bloomberg, DoubleLine

German 10-Year Yield Breaks 2016 Lows

December 31, 2015 – December 24, 2019



USGG10YR Index (US Generic Govt 10 Year Yield) German 10Y July lows Daily 31DEC

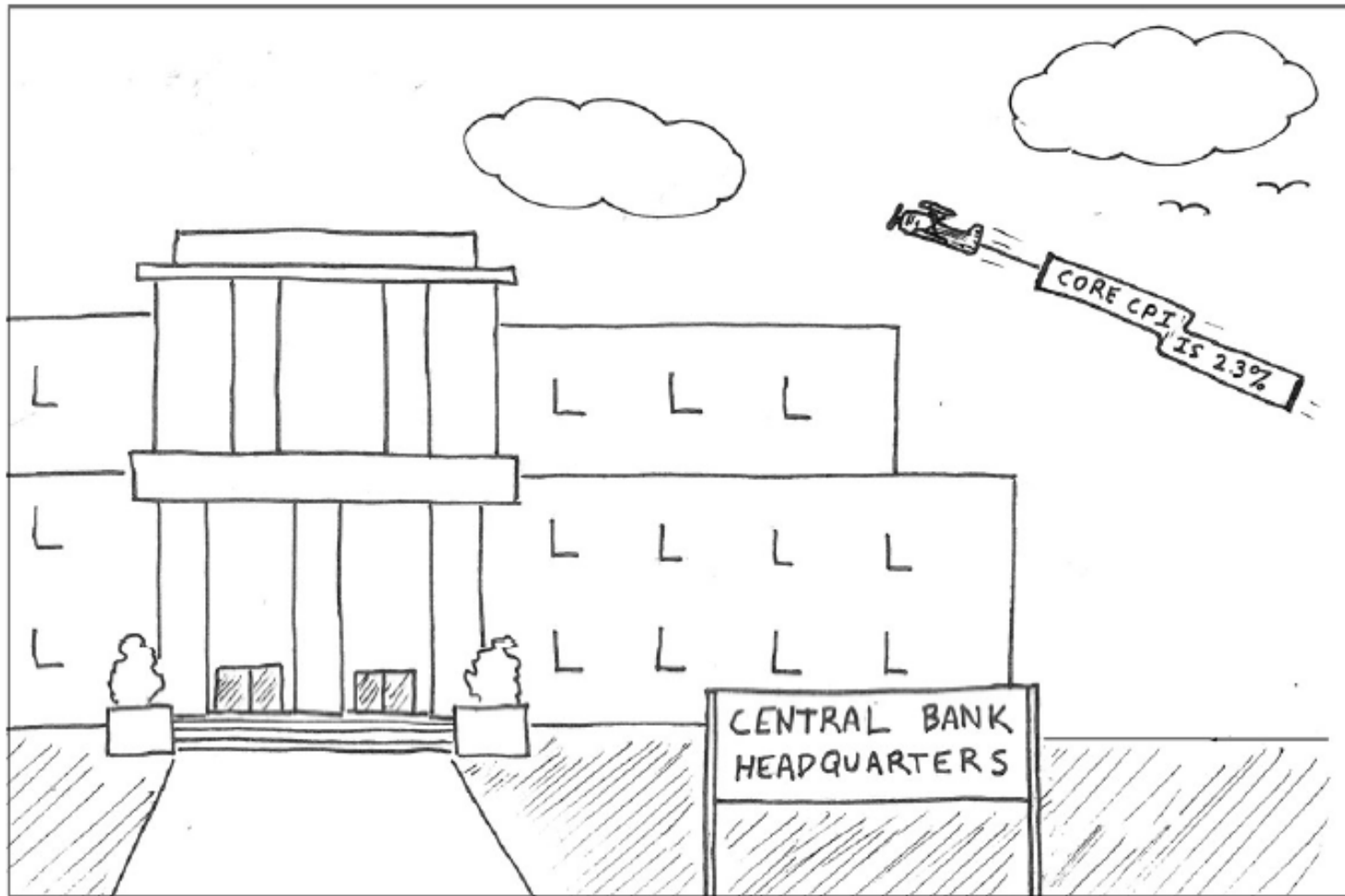
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Source: Bloomberg, DoubleLine

Markets

Inflation



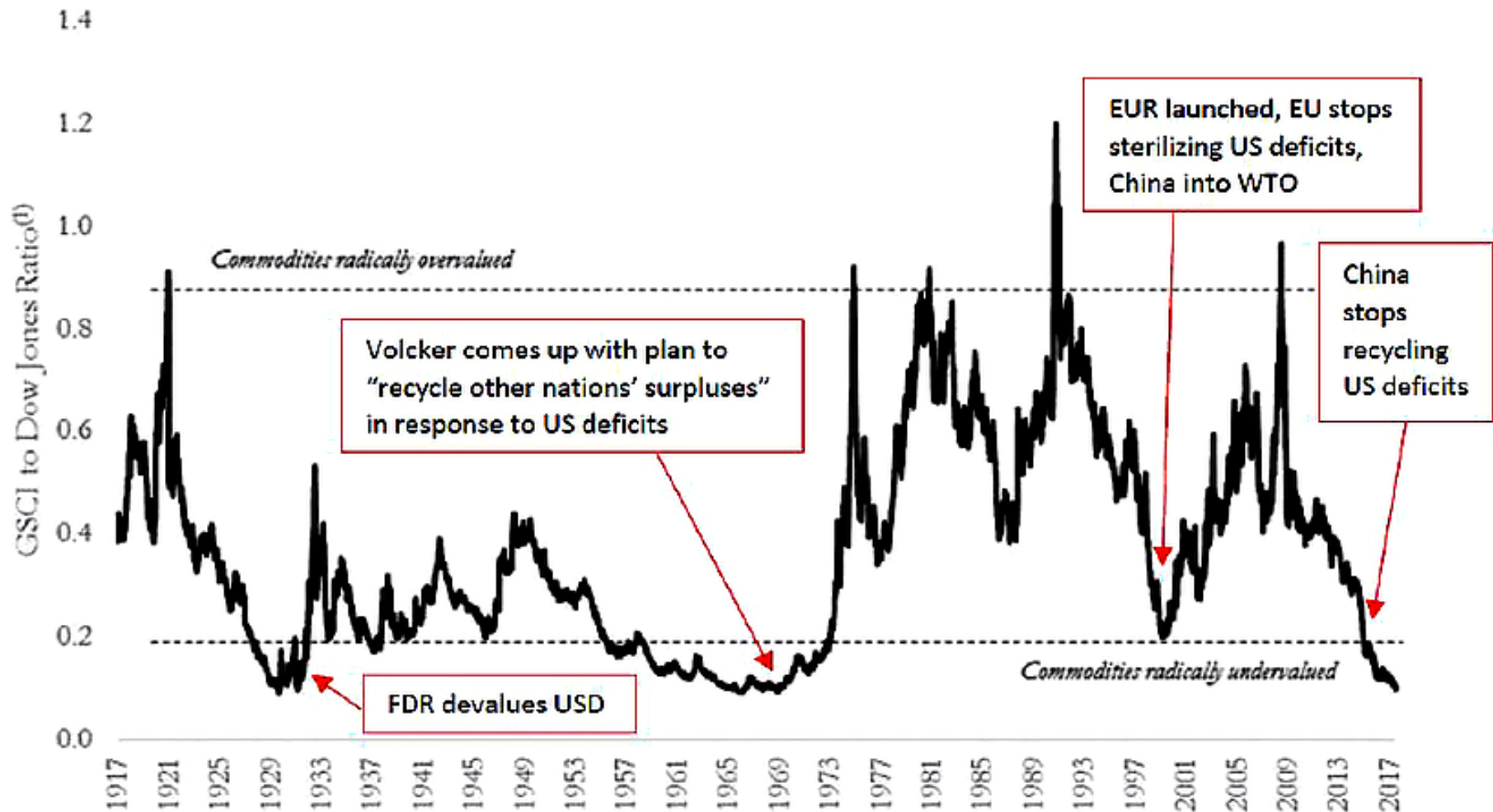
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CPI = Consumer Price Index measures the weighted average of prices of basket of consumer goods and services, such as transportation, food and medical care. You cannot invest directly in an index.

Commodities/Dow Jones Ratio

January 1, 1917 to December 31, 2017

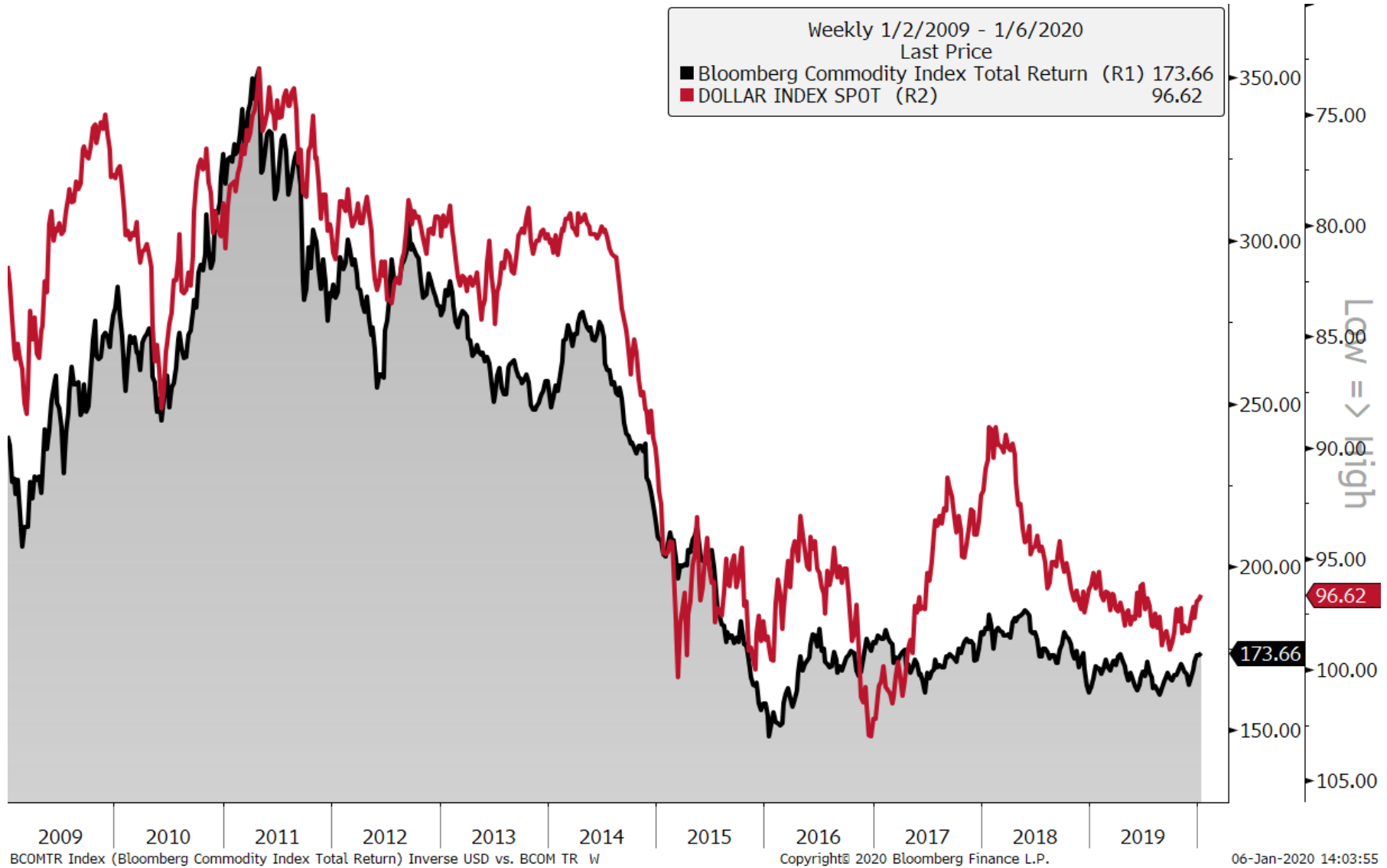
Chart 1: 100 Years of Commodity Valuation



(1) Goldman Sachs Commodity Index to 1970. Goebring & Rozenwajg Commodity Index pre-1970.
Source: Bloomberg, Goebring & Rozenwajg Models.

FFTT, LLC

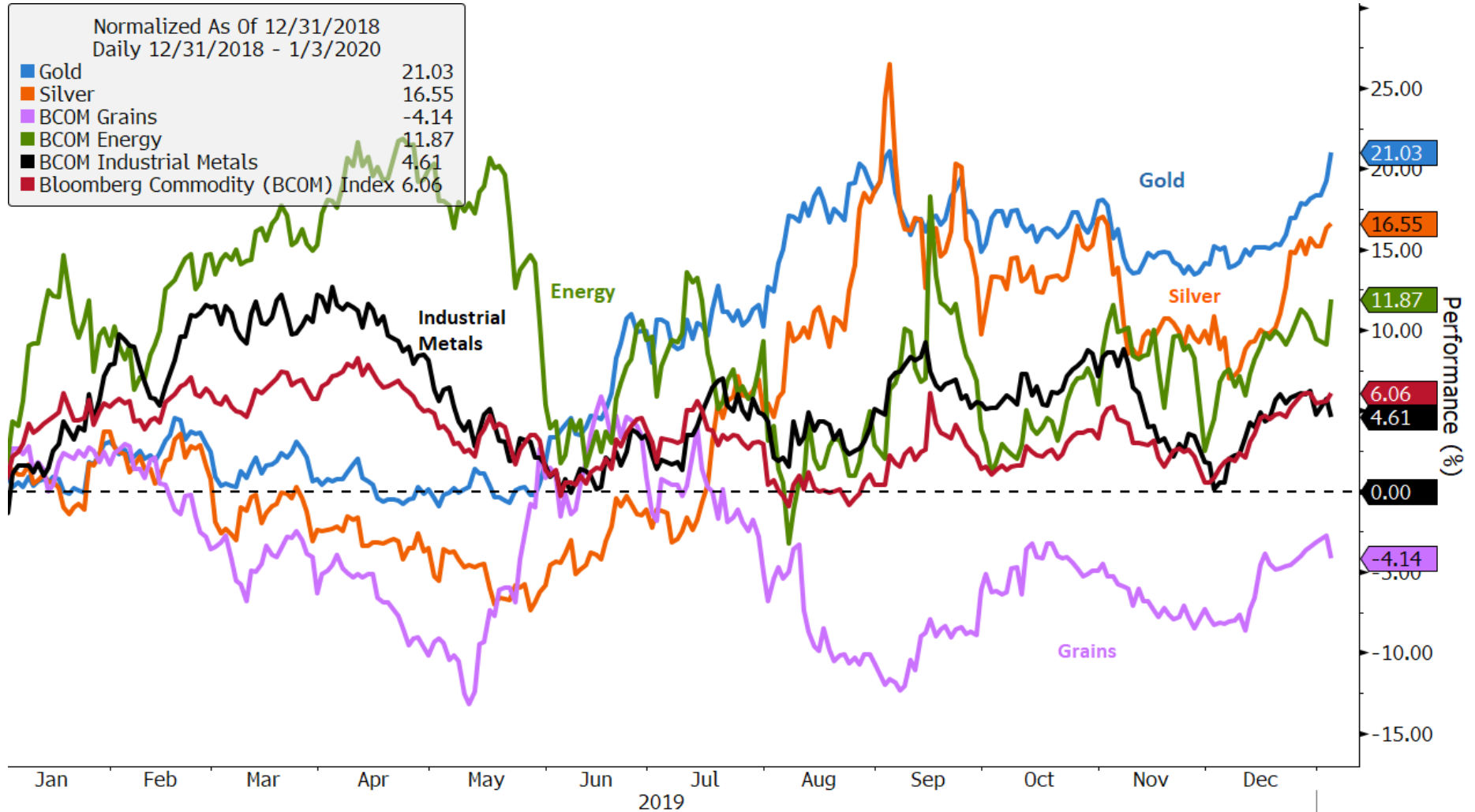
Inverse U.S. Dollar vs. Commodities



Source: Bloomberg, DoubleLine

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

Commodities 1-Year Performance



Source: Bloomberg, DoubleLine

MSCI World (ACWI) all Time Highs



ACWI US Equity (iShares MSCI ACWI ETF) Charting the Market Daily 31DEC2016-06JA

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06-Jan-2020 14:04:29

Source: Bloomberg, DoubleLine

MSCI ACWI World Index is a free-float weighted equity index is includes developed world markets and does not include emerging markets. You cannot invest directly in an index.

Thanks to the U.S...



ACWX US Equity (iShares MSCI ACWI ex US ETF) Charting the Market Daily 31DEC201

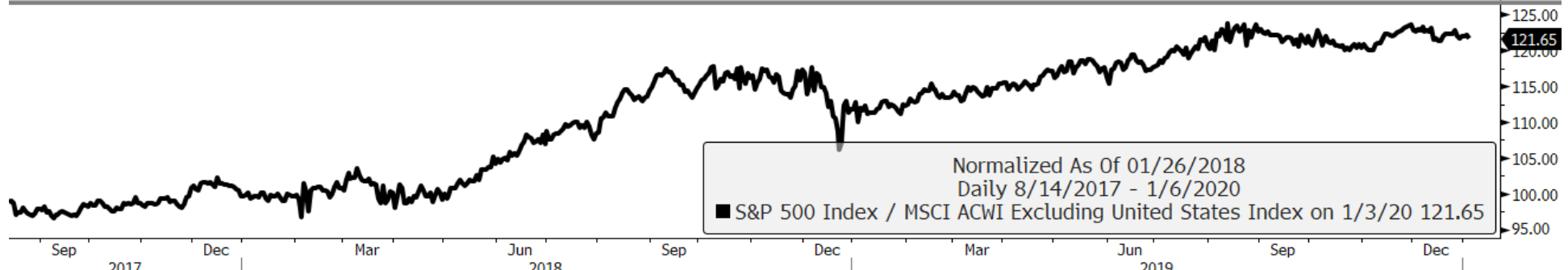
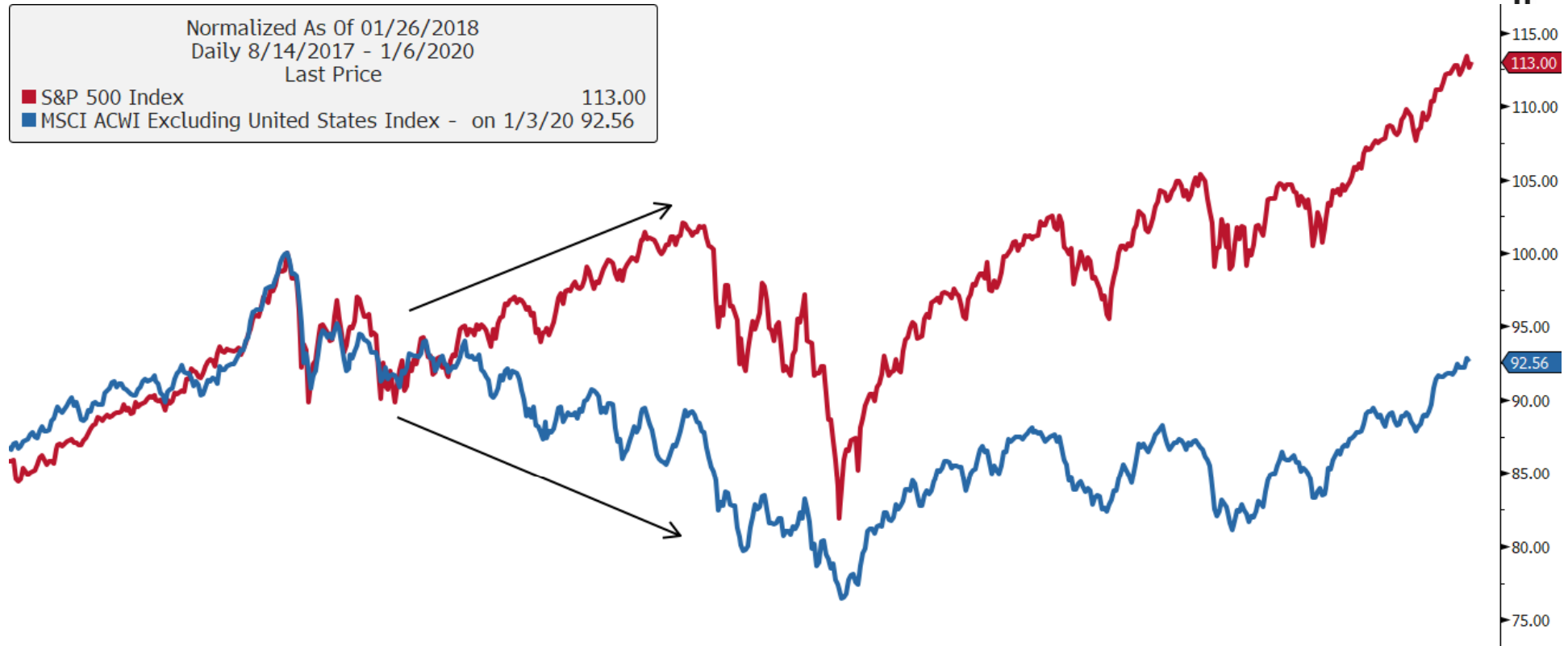
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Source: Bloomberg, DoubleLine

MSCI ACWI World Index is a free-float weighted equity index is includes developed world markets and does not include emerging markets. You cannot invest directly in an index.

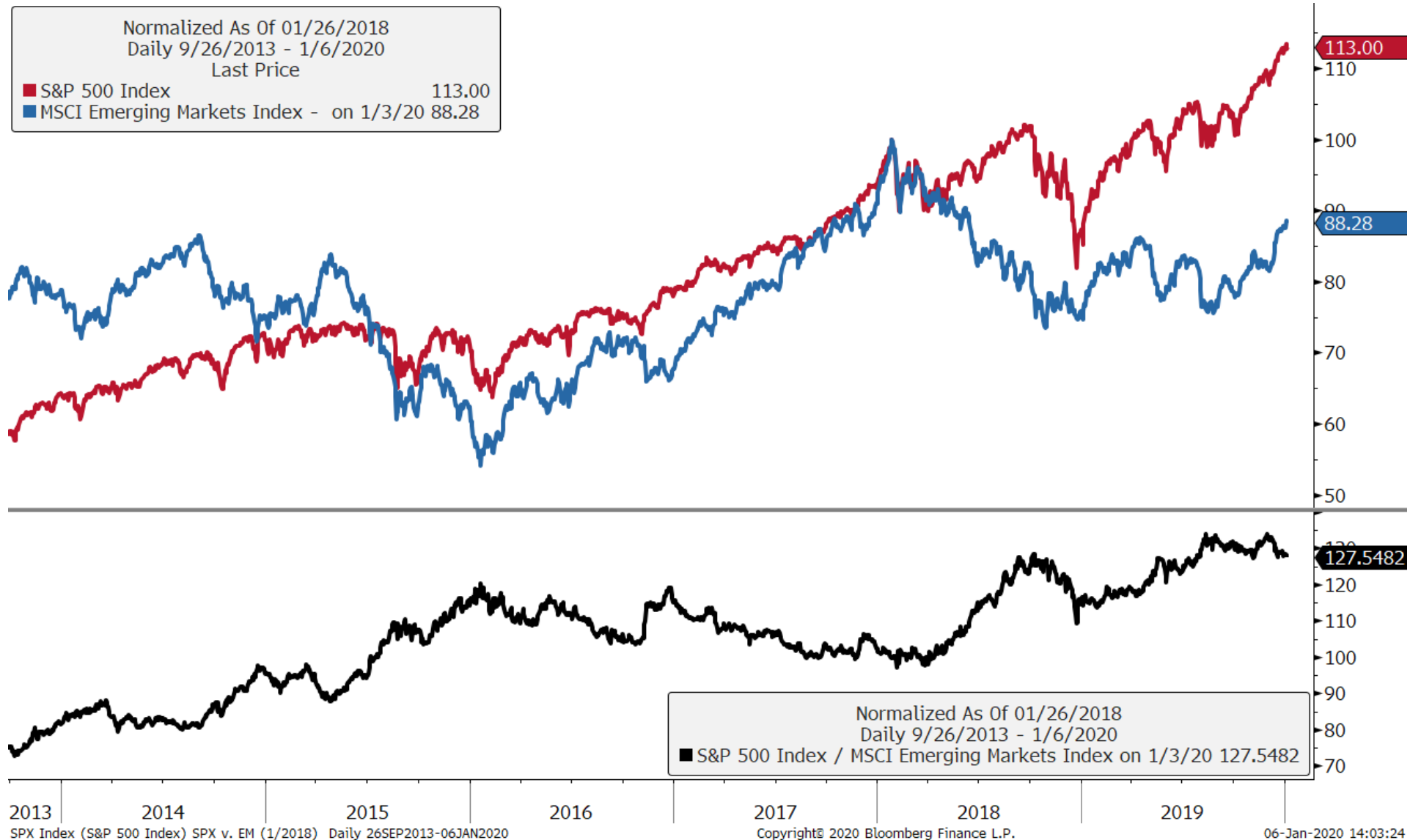
S&P 500 vs. MSCI ACWI (ex-US) Normalized 1/26/18



SPX Index (S&P 500 Index) SPX v. ACWI ex-US (1/18) Daily 14AUG2017-06JAN2020 Copyright© 2020 Bloomberg Finance L.P. 06-Jan-2020 14:03:32

Source: Bloomberg, DoubleLine
S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. MSCI ACWI ex US Index is a free-float weighted index which includes emerging and developed world markets ex-US. You cannot invest directly in an index.

S&P 500 vs. MSCI EM Normalized to 1/26/18



Source: Bloomberg, DoubleLine

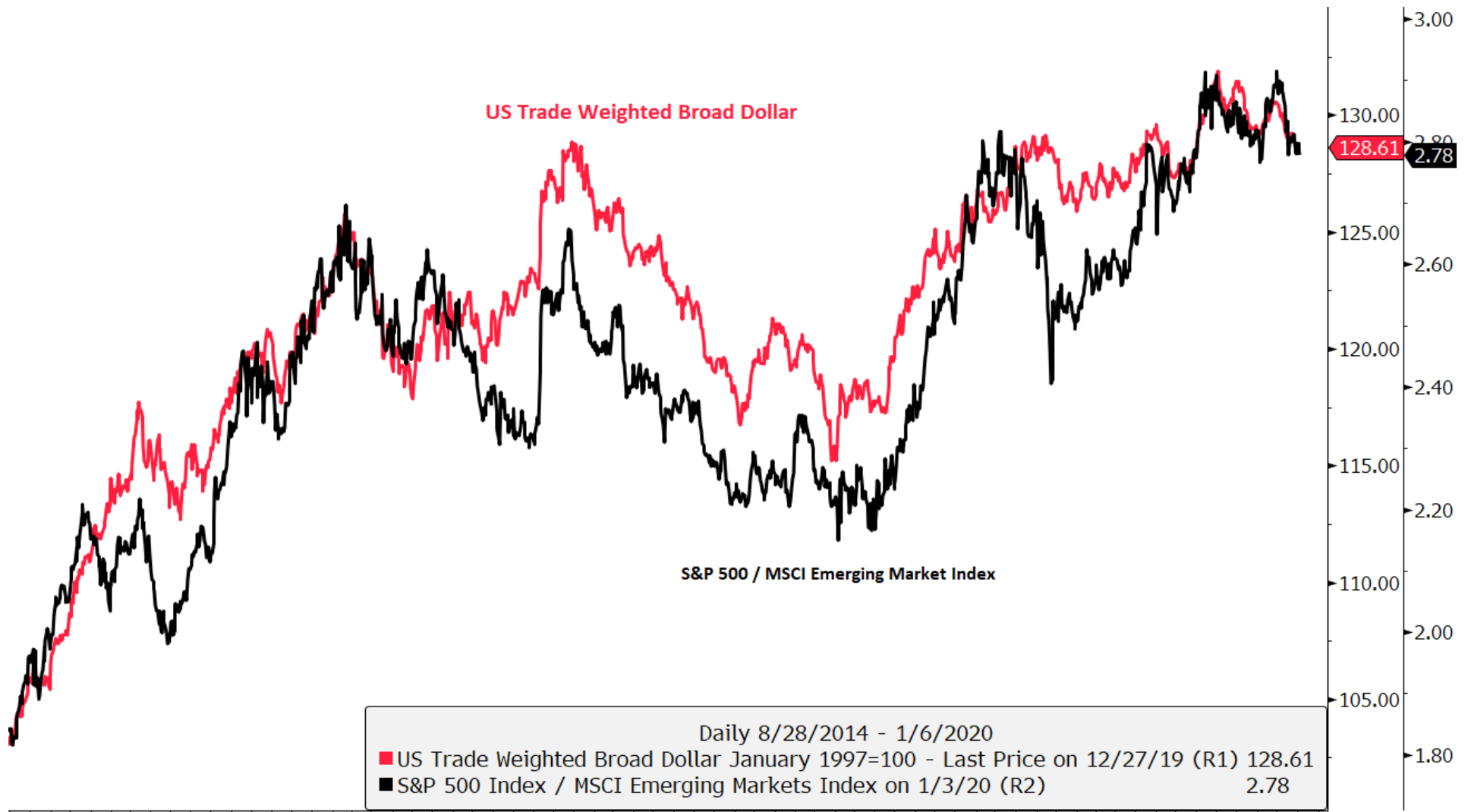
S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. MSCI Emerging Markets Index is free-float equity index that captures large and mid cap representation across Emerging Markets countries. You cannot invest directly in an index.

MSCI Emerging Markets ETF (EEM)



iShares MSCI Emerging Markets Index represents the current index shares outstanding of the ETF. You cannot invest directly in an index.

S&P 500 vs. MSCI EM and USD (Trade Weighted Broad)

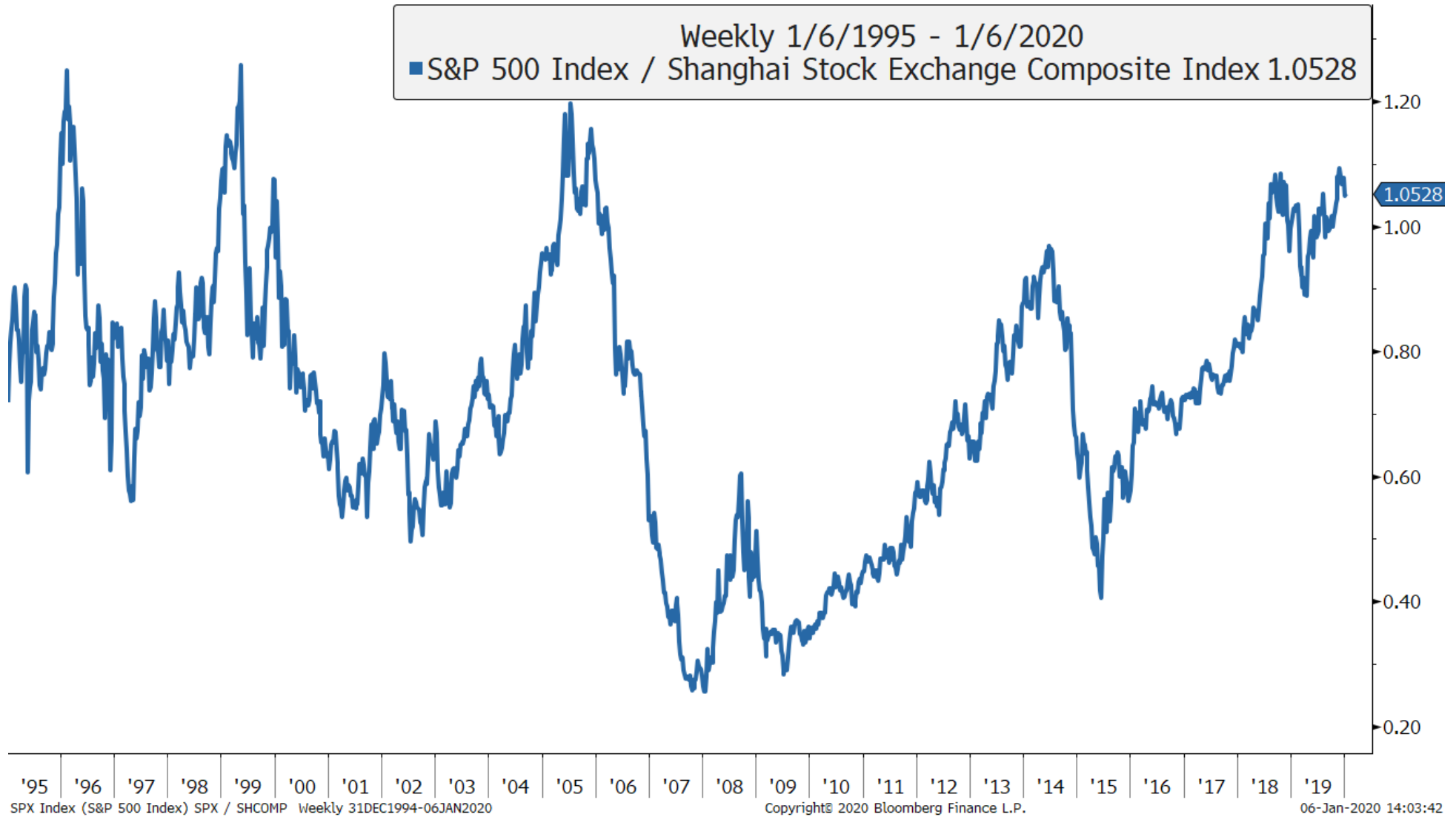


Daily 8/28/2014 - 1/6/2020
 ■ US Trade Weighted Broad Dollar January 1997=100 - Last Price on 12/27/19 (R1) 128.61
 ■ S&P 500 Index / MSCI Emerging Markets Index on 1/3/20 (R2) 2.78

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 06-Jan-2020 14:03:15

USTWBROA Index (US Trade Weighted Broad Dollar January 1997=100) USD vs. SPX/EM
 Copyright© 2020 Bloomberg Finance L.P.
 Source: Bloomberg, DoubleLine
 S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. MSCI Emerging Markets Index is free-float equity index that captures large and mid cap representation across Emerging Markets countries. You cannot invest directly in an index.

S&P 500 (SPX) / Shanghai Comp



Source: Bloomberg, DoubleLine

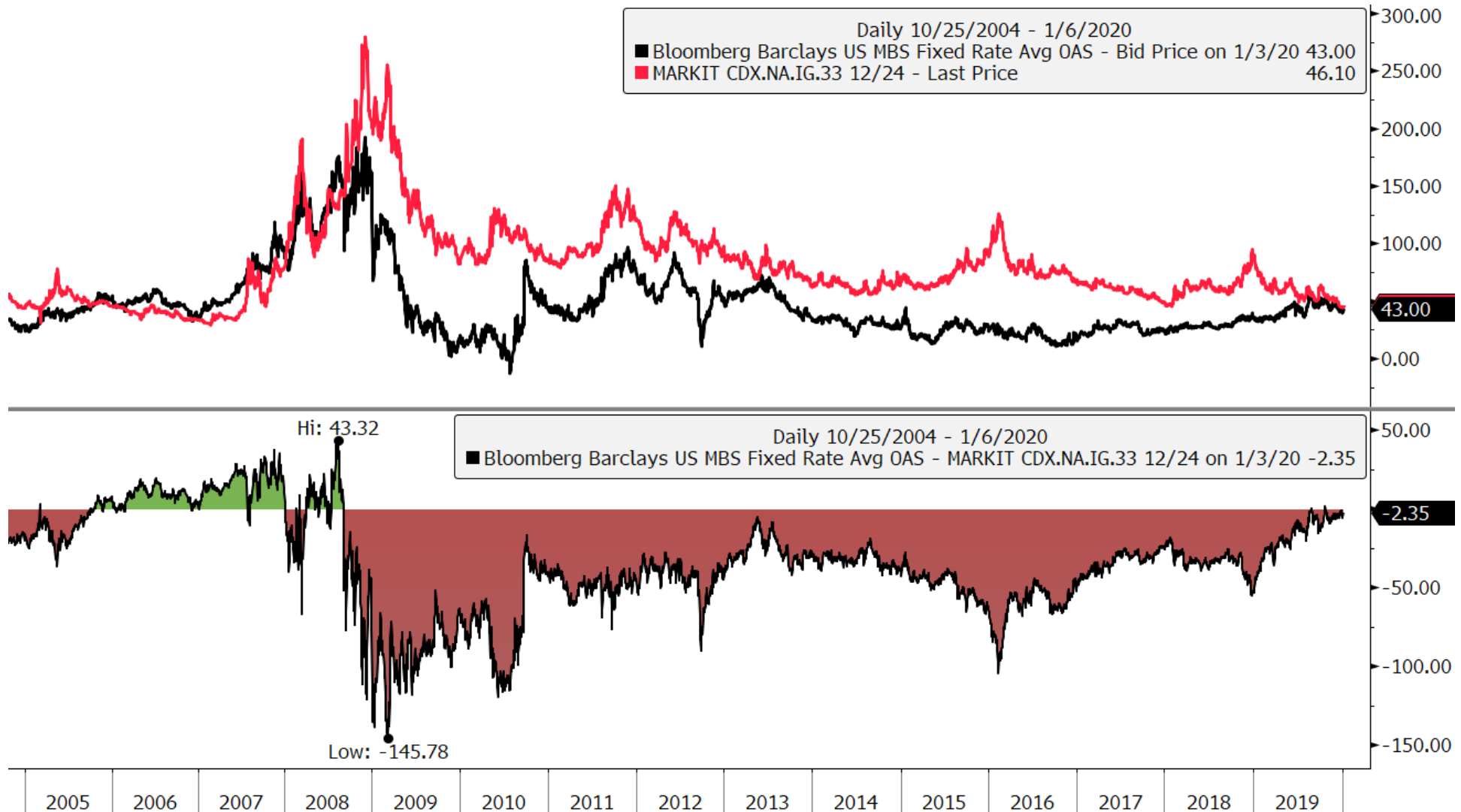
S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. Shanghai Stock Exchange Index is a cap-weighted index tracking the daily price performance of all A-shares and B-shares listed on Shanghai Stock Exchange. You cannot invest directly in an index.

Korean Stock Exchange (KOSPI)



Source: DoubleLine, Bloomberg
 KOSPI = Korean Stock Exchange Index is a capitalized-weighted index of all common shares on the Korean stock exchange. SMAVG = Moving Average. You cannot invest directly in an index.

U.S. Investment Grade Corporate CDS and Agency MBS OAS



LUMSOAS Index (Bloomberg Barclays US MBS Fixed Rate Avg OAS) CDX.IG vs. MBS Dai

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06-Jan-2020 14:04:19

Source: Bloomberg, DoubleLine
 CDS = Credit Default Swap, OAS = Option Adjusted Spreads. You cannot invest directly in an index.

S&P 500 vs. Russell 2000 and U.S. Corporate High Yield Spread



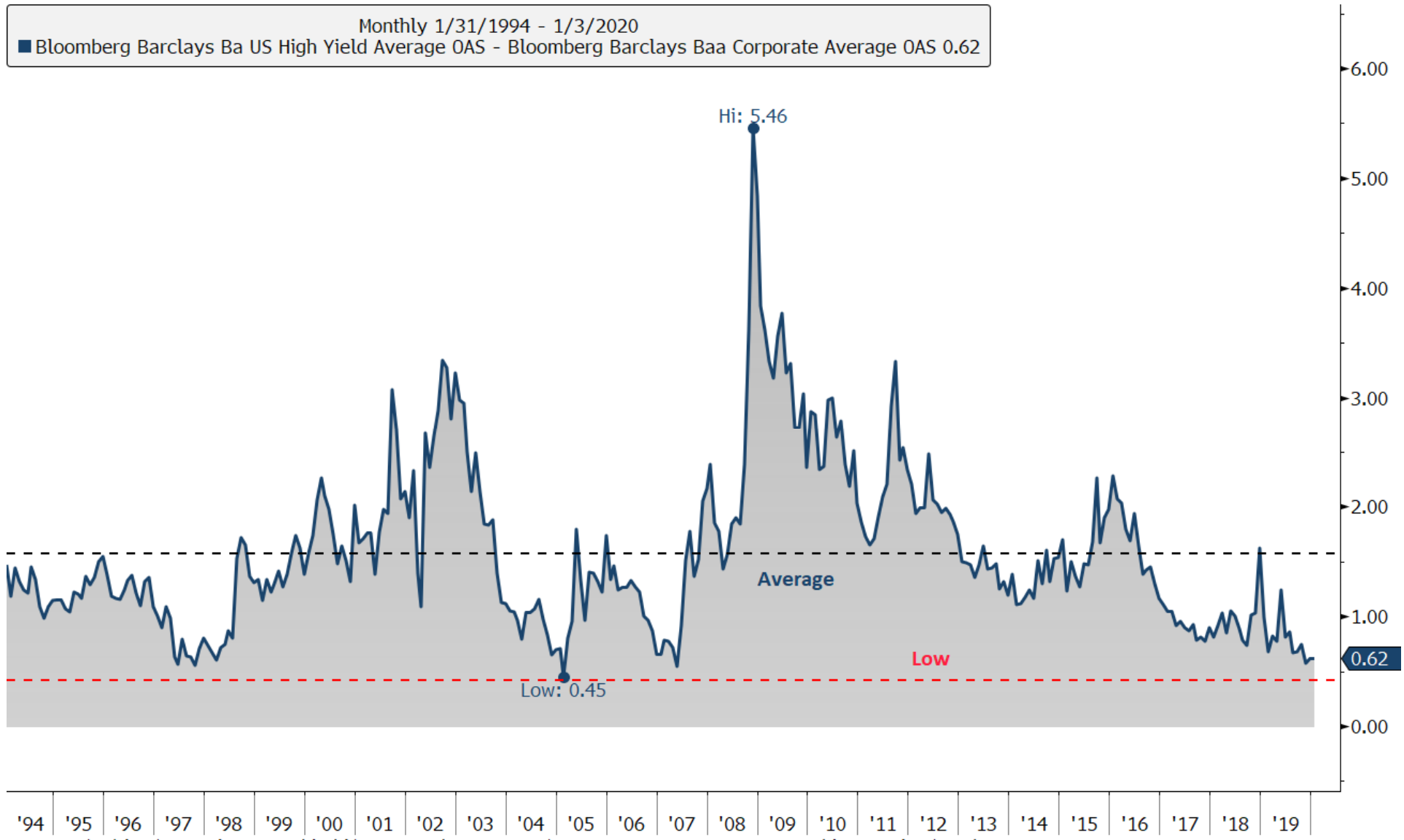
Source: Bloomberg, DoubleLine

S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. Russell 2000 Index is a small cap stock market of the bottom 2,000 stocks in the Russell 3000 Index. You cannot invest directly in an index.

BB-BBB Corporate Spread Differential



Monthly 1/31/1994 - 1/3/2020
 ■ Bloomberg Barclays Ba US High Yield Average OAS - Bloomberg Barclays Baa Corporate Average OAS 0.62



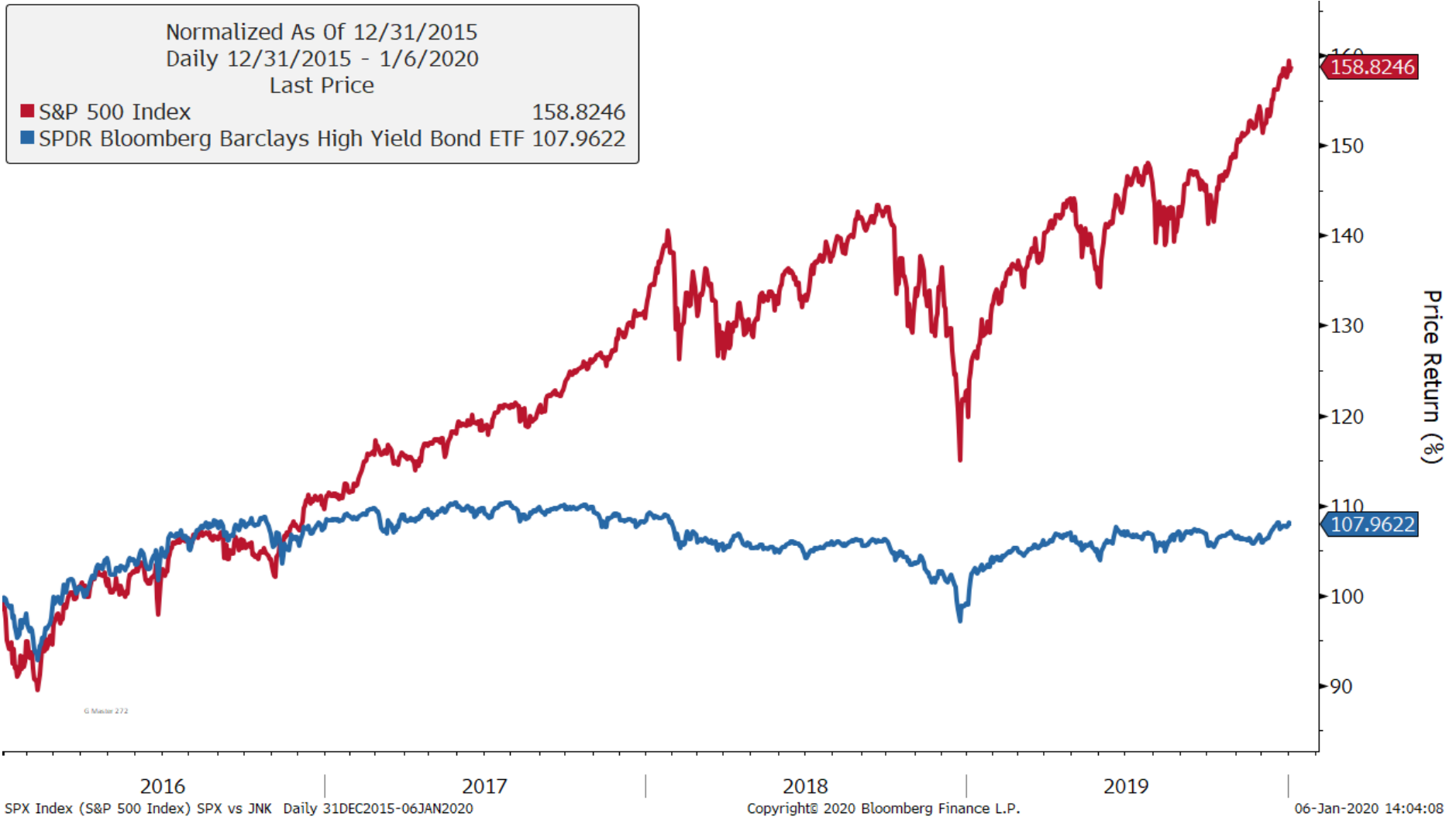
BCBAOAS Index (Bloomberg Barclays Ba US High Yield Average OAS) BB-BBB Spread M

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06-Jan-2020 14:02:57

Source: Bloomberg, DoubleLine

S&P 500 vs. High Yield ETF (JNK)



Source: Bloomberg, DoubleLine

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. Bloomberg Barclays SPDR High Yield ETF is an exchange-traded fund that seeks to track the investment results of an index composed of U.S. You cannot invest directly in an index.

High Yield Upgrade/Downgrade Ratio



LTM upgrade-to-downgrade ratio (issuer)



Source: JP Morgan, Moody's Investors Service, S&P
LTM refers to Loan-to-Maturity



Just Markets

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

January 7, 2020

333 S. Grand Ave., 18th Floor || Los Angeles, CA 90071 || (213) 633-8200



SPDR® Bloomberg Barclays High Yield Bond ETF (JNK)

As of September 30, 2019



Investment Objective & Summary

The investment objective of the SPDR® Bloomberg Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, corresponds generally to the price and yield performance of the Bloomberg Barclays High Yield Very Liquid Index. The ETF invests in U.S. high yield bonds.

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	1.21	11.97	6.49	5.46	3.86	6.64
MARKET VALUE (%)	1.18	12.02	6.48	5.33	3.85	6.51
Index (%)	1.24	12.21	6.91	5.87	4.99	7.72
		(%)				(%)
Gross Expense Ratio		0.40	30 Day SEC Yield			5.16

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

Important Risk Information:

Investing in **high yield fixed income securities**, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Passively managed funds hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

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

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

iShares MSCI Emerging Markets ETF (EEM)

As of September 30, 2019



Investment Objective

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

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-2.60%	5.36%	1.73%	2.54%	10.03%
Market Price	-2.65%	5.00%	1.76%	2.46%	10.01%
Benchmark	-2.02%	5.97%	2.33%	3.37%	10.52%

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.

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.67%
Management Fee	0.66%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.01%

iShares MSCI Emerging Markets ETF (EEM)

As of September 30, 2019



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.

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

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

Diversification may not protect against market risk or loss of principal. Shares of 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").

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Definitions



Indices

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

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

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

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

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

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

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

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

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

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 (JOA0) "Below Investment Grade"- The Merrill Lynch High Yield Index 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 (HOA0) The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moody's, 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 International Government Index (NOGO) The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

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

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.

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.

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

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

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

Definitions



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).

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

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

FTSE 100 – Is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

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

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

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

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

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

S&P 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.

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

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

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

You cannot invest directly in an index.

Proxies

Argentina = Argentina’s stock market is price-weighted index calculated as the market value of a portfolio of stocks selected based on their market share.

Australia = The Australian Securities Exchange.

Brazil = Bovespa index tracks around 50 stocks traded on the Sao Paulo Stock Mercantile & Futures exchange.

Canada = S&P/TSX Composite Index is the capitalization-weighted index of the Canadian stock market.

Chile = Santiago Stock Exchange is the premier stock exchange of Chile and trades stocks, bonds, investment funds, derivatives and gold and silver Chilean coins.

Columbia = COLCAP is the main stock exchange index of the Columbia Stock Exchange and consists of the 20 most actively traded shares of the market.

Czech = Prague Stock Exchange is the largest and oldest securities market organizer in Czech Republic.

Hang Seng = The Hang Seng index is a free-float capitalization-weighted index of the Stock Exchange of Hong Kong.

Hungary = Budapest Stock Exchange is the 2nd largest stock exchange in Central and Eastern Europe by market capitalization and liquidity.

India = The Indian Stock Exchange

Definitions



Indonesia = Indonesian: Bursa Efek Indonesia is a stock exchange base din Jakarta and has 537 listed companies.

Italy = FTSE MIB Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana Stock exchange.

Mexico = The Mexican Stock Exchange.

Philippines = Manila Stock Exchange and is composed of 30 listed companies based on a specific set of criteria.

Poland = The Warsaw Stock Exchange.

Russia = Moscow Exchange is the largest group in Russia and trades equities, bonds, derivatives and foreign exchange market along with precious metals.

S. Africa = Johannesburg Stock Exchange is the oldest and largest stock exchange in Africa with 472 listed companies.

Sensex = The S&P BSE Sensex is a free-float market weighted stock market index of 30 well established companies on the Bombay Stock Exchange.

Singapore = Singapore Exchange is the marketplace for many of Singapore's leading companies and is one of the primary markets for equities and various derivatives in SE Asia.

Spain = IBEX 35 is the official index of the Spanish Continuous Market or the most liquid stocks traded on the market.

Switzerland = SMI Index is the Swiss Market Index of the largest and most liquid stocks on the Zurich and Basel Stock Exchange.

Thailand = The Stock Exchange of Thailand which has 584 listed companies with combined market capitalization of 15.03 trillion baht or 460 billion USD.

Turkey = The Borsa Istanbul stock exchange.

Taiwan = The Taiwan Stock Exchange.

Corporate Bonds are represented by 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.

Emerging Markets is represented by 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).

German Bonds are represented by German Bund

High Yield is represented by BAML High Yield Index - An index that 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 Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

Japanese Bonds are represented by Japanese Government Bond (JGB)

Mortgage-Backed Securities are represented by 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.

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.

Definitions



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

Two-Year Treasury is represented by U.S. Generic Gov't 2-Year Index – Index that tracks U.S. Generic on-the-run government bill/note/bond indices.

Select Definitions

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

“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.

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

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

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.

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

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

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

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

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

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

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

Disclaimer



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In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

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

Disclaimer



Important Information Regarding DoubleLine's Investment Style

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

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

Important Information Regarding Client Responsibilities

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

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