



“A Tale of Two Sinks”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

March 31, 2020



Webcast Announcements



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

Smart Beta Webcast – April 7, 2020

Jeffrey Sherman and team will discuss DoubleLine’s Shiller Enhanced CAPE®, Shiller International CAPE® and Colony Real Estate & Income

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

1:15 pm PT/4:15 pm ET

Asset Allocation Webcast – May 5, 2020

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

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

1:15 pm PT/4:15 pm ET

Total Return Webcast – June 9, 2020

Jeffrey Gundlach and Andrew Hsu will discuss DoubleLine’s Total Return

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

1:15 pm PT/4:15 pm ET

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Other Announcements



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“A Tale of Two Sinks”

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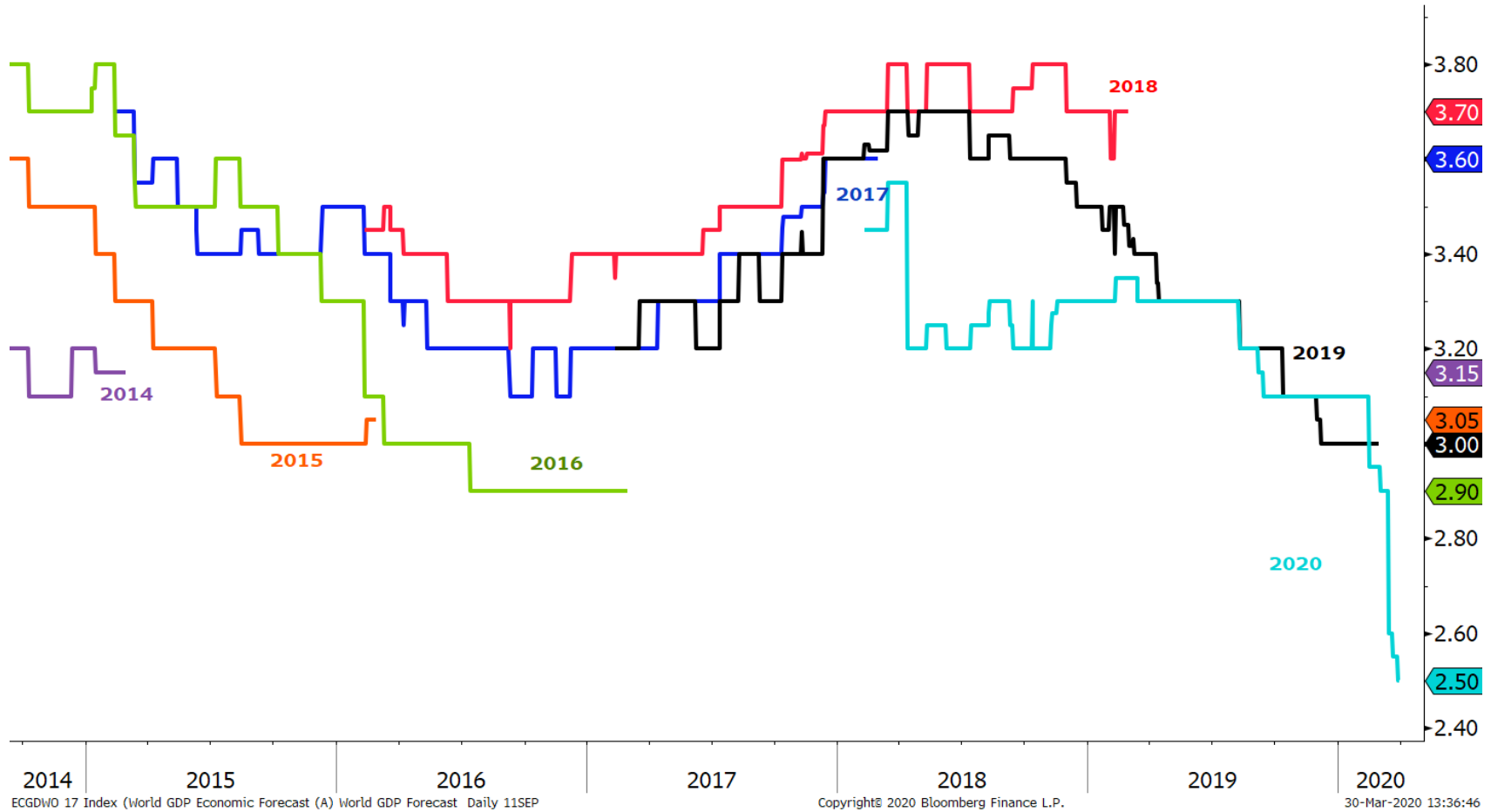
“There are decades where nothing happens; and there are weeks where decades happen.”

— *Vladimir Ilyich Lenin*

World GDP Forecasts by Year



World GDP Forecasts (Year-over-Year%)

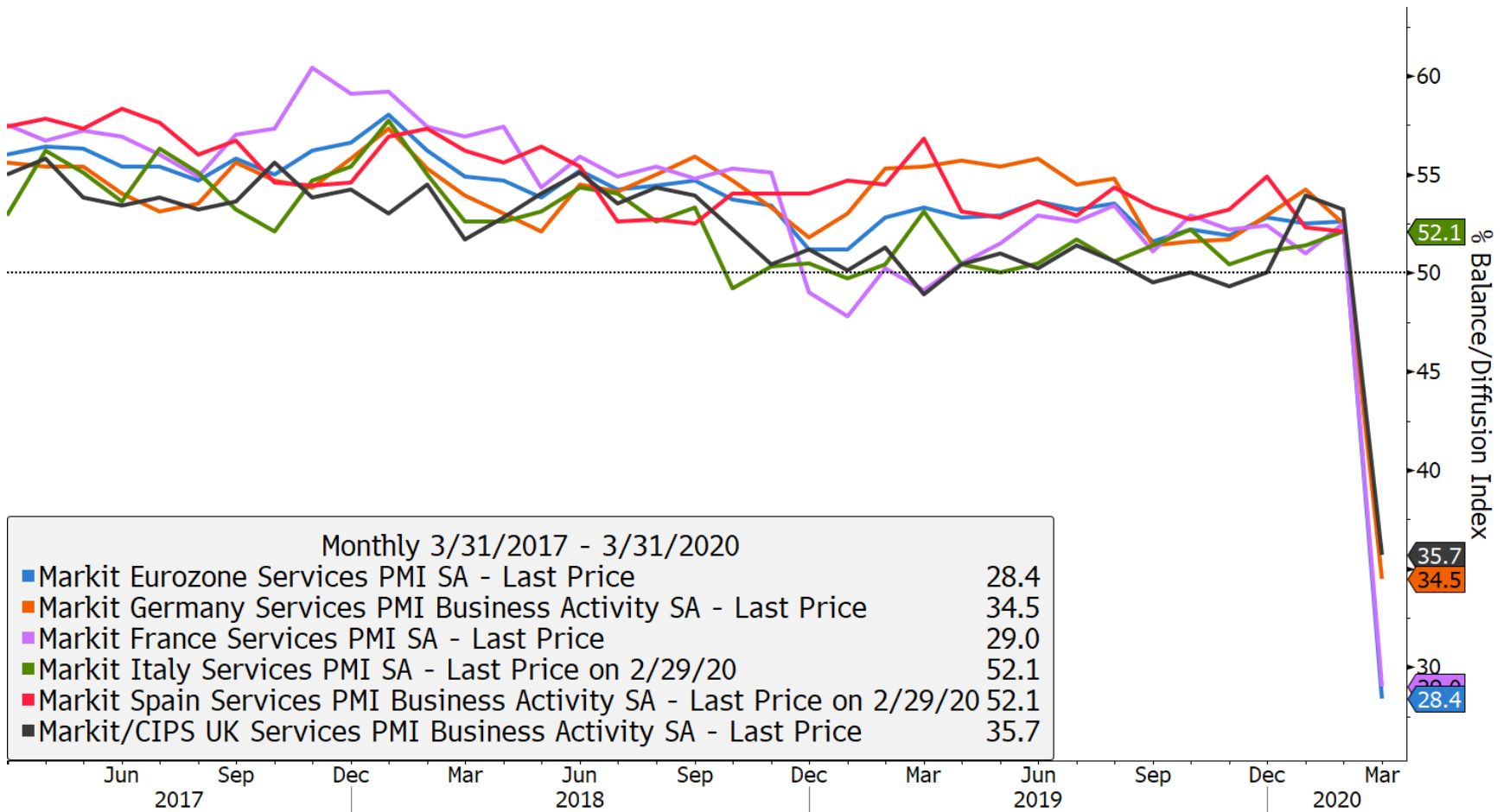


As of February 28, 2020

Source: DoubleLine, Bloomberg

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

Eurozone Services PMI for March



Source: Markit

MPMIEZSA Index (Markit Eurozone Services PMI SA) Euro service PMIs Monthly 31JU

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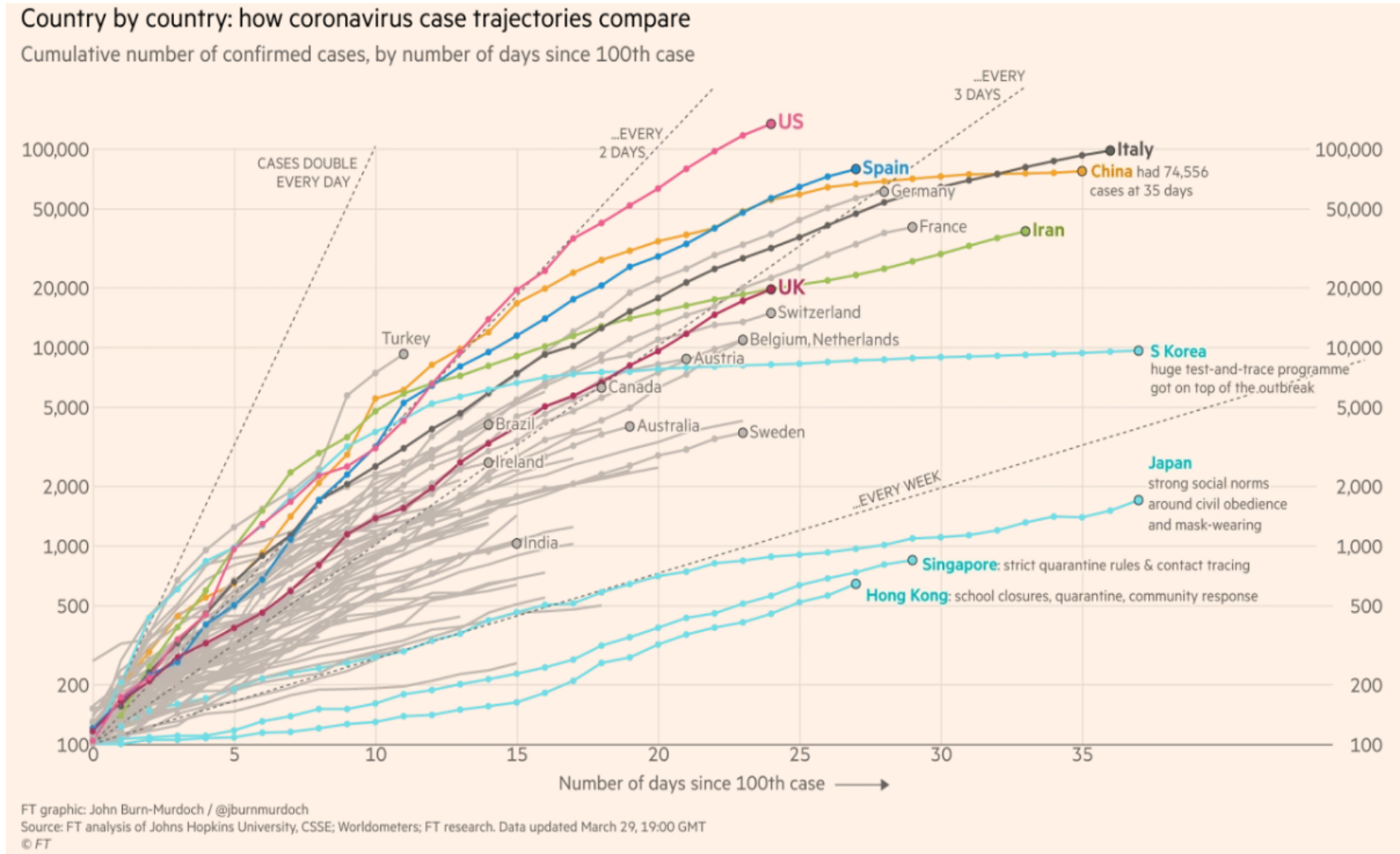
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Source: Bloomberg, DoubleLine

PMI = Purchase Managers Index is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

Log Scale Comparison of Coronavirus Cases by Country

As of March 29, 2020



Log Scale Comparison of Coronavirus Deaths by Country

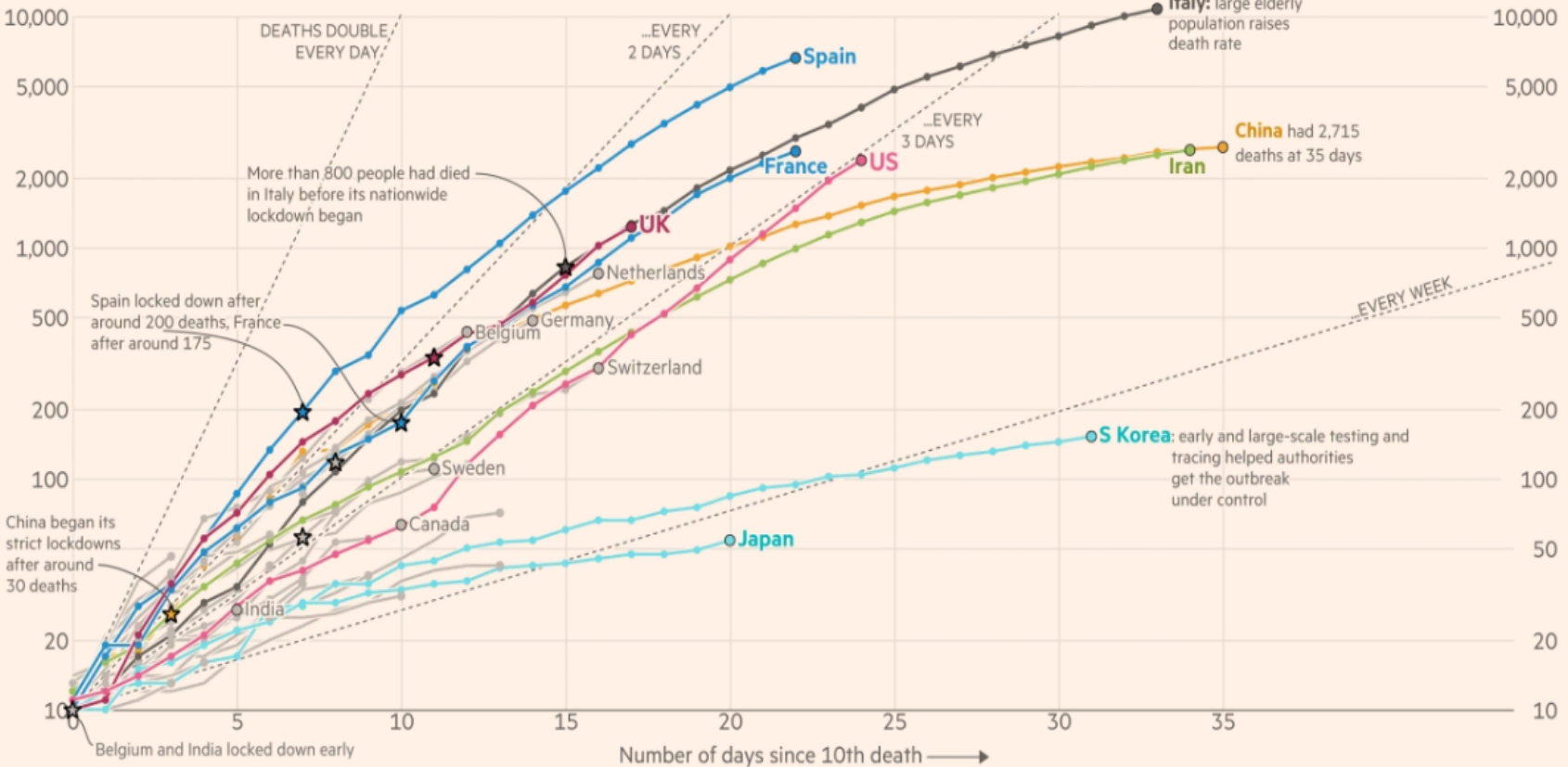
As of March 29, 2020



Coronavirus deaths in Italy, Spain and the US are increasing more rapidly than they did in China

Cumulative number of deaths, by number of days since 10th death

Nationwide lockdowns: ★



FT graphic: John Burn-Murdoch / @jburnmurdoch
 Source: FT analysis of Johns Hopkins University, CSSE; Worldometers; FT research. Data updated March 29, 19:00 GMT
 © FT

Pandemic 2020



“This is a very different animal than the Great Depression,” Bernanke stressed. “The Great Depression, for one thing, lasted for 12 years, and it came from human problems: monetary and financial shocks that hit the system.”

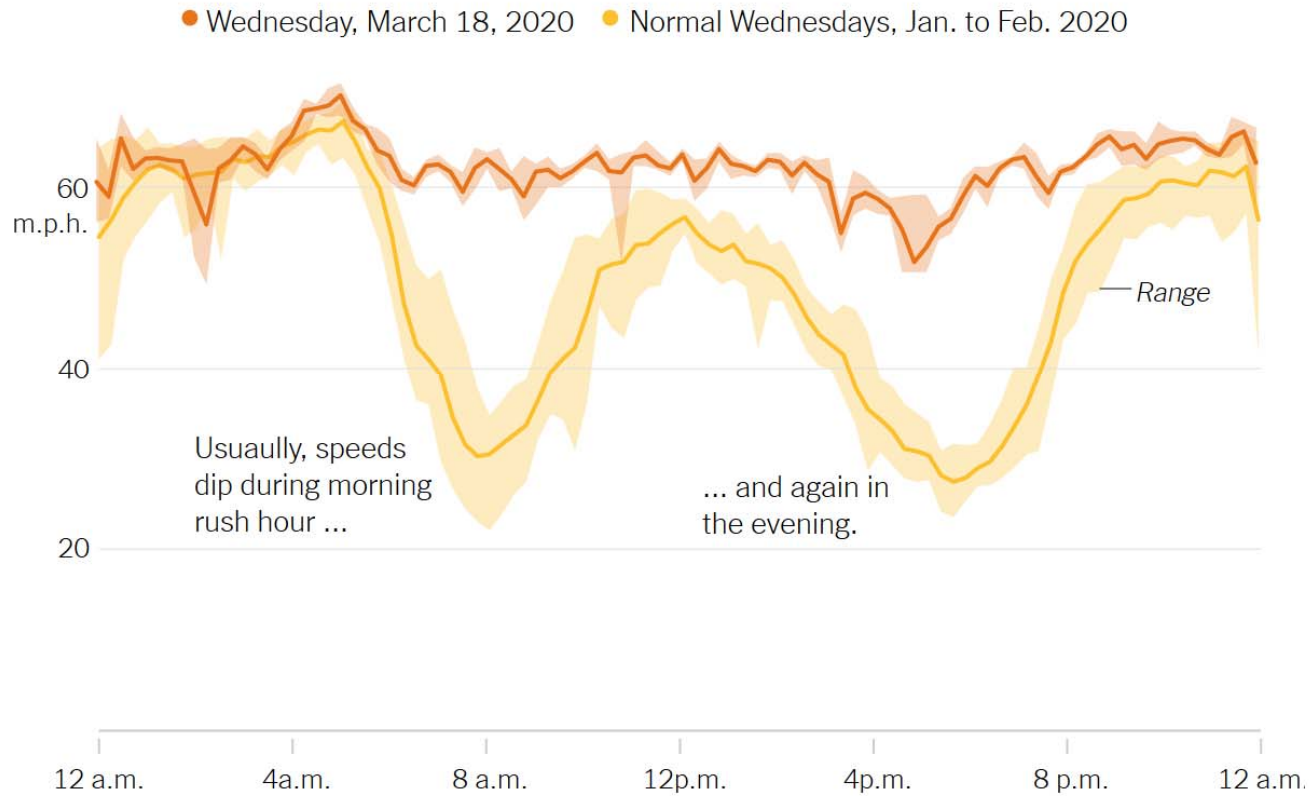
“This has some of the same feel of panic, some of the feel of volatility,” he said in a [“Squawk Box”](#) interview. “It’s really much closer to a major snowstorm or a natural disaster than it is to a classic 1930s-style depression.”

- Belvedere Matthew, CNBC “Bernanke: Coronavirus disruption much closer to a major snowstorm than the Great Depression”, March 25, 2020

Impacts - Traffic in Los Angeles (I-110)



Traffic speeds along Interstate 110 in Los Angeles were much faster than usual

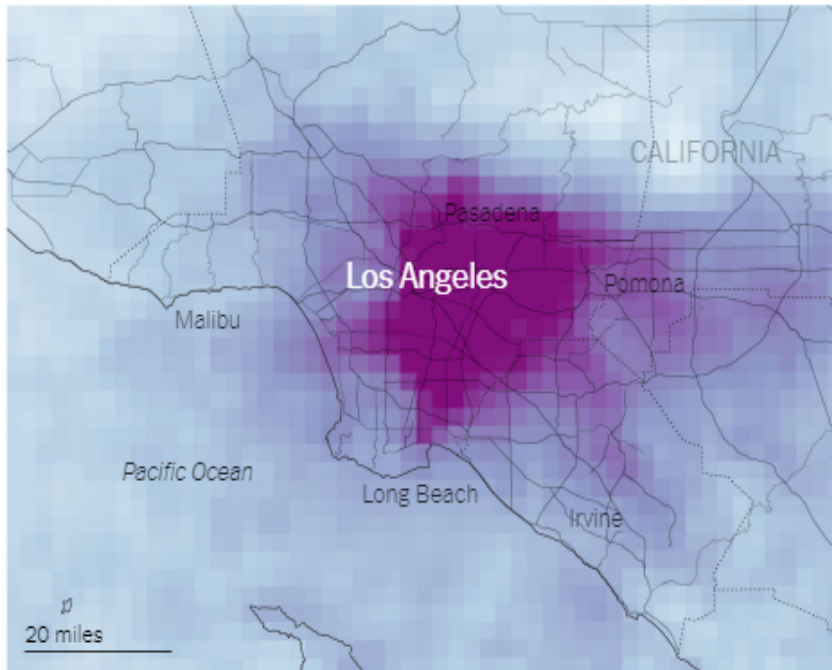


Source: Sentinel-5P satellite data processed by Descartes Labs. Brad Plumer and Nadia Popovich, NY Times "Traffic & Pollution Plummet as U.S. Cities Shut Down for Coronavirus", March 22, 2020

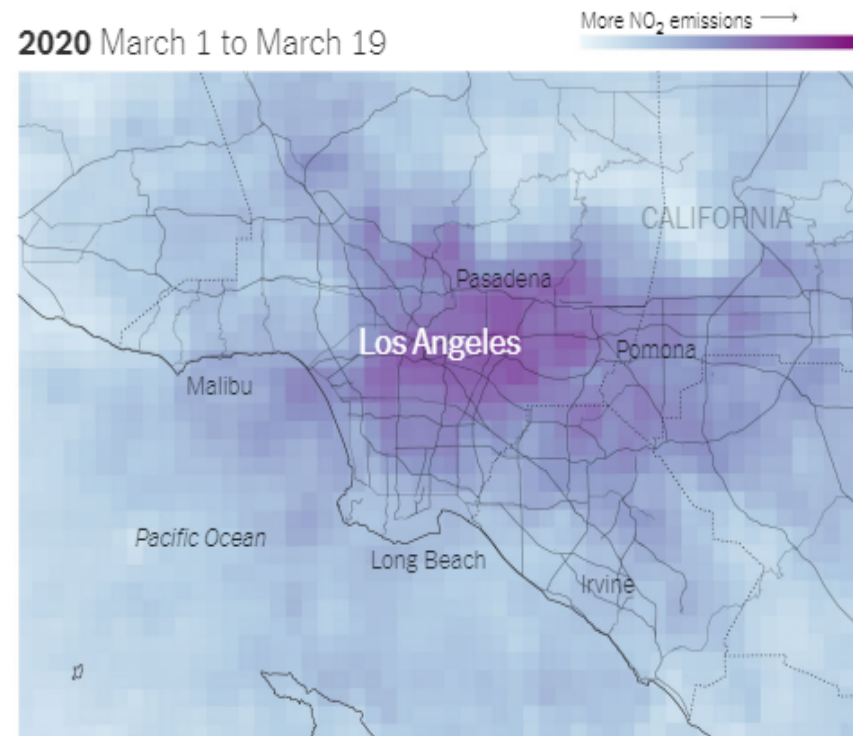
Impacts - Los Angeles Pollution



2019 March 1 to March 19

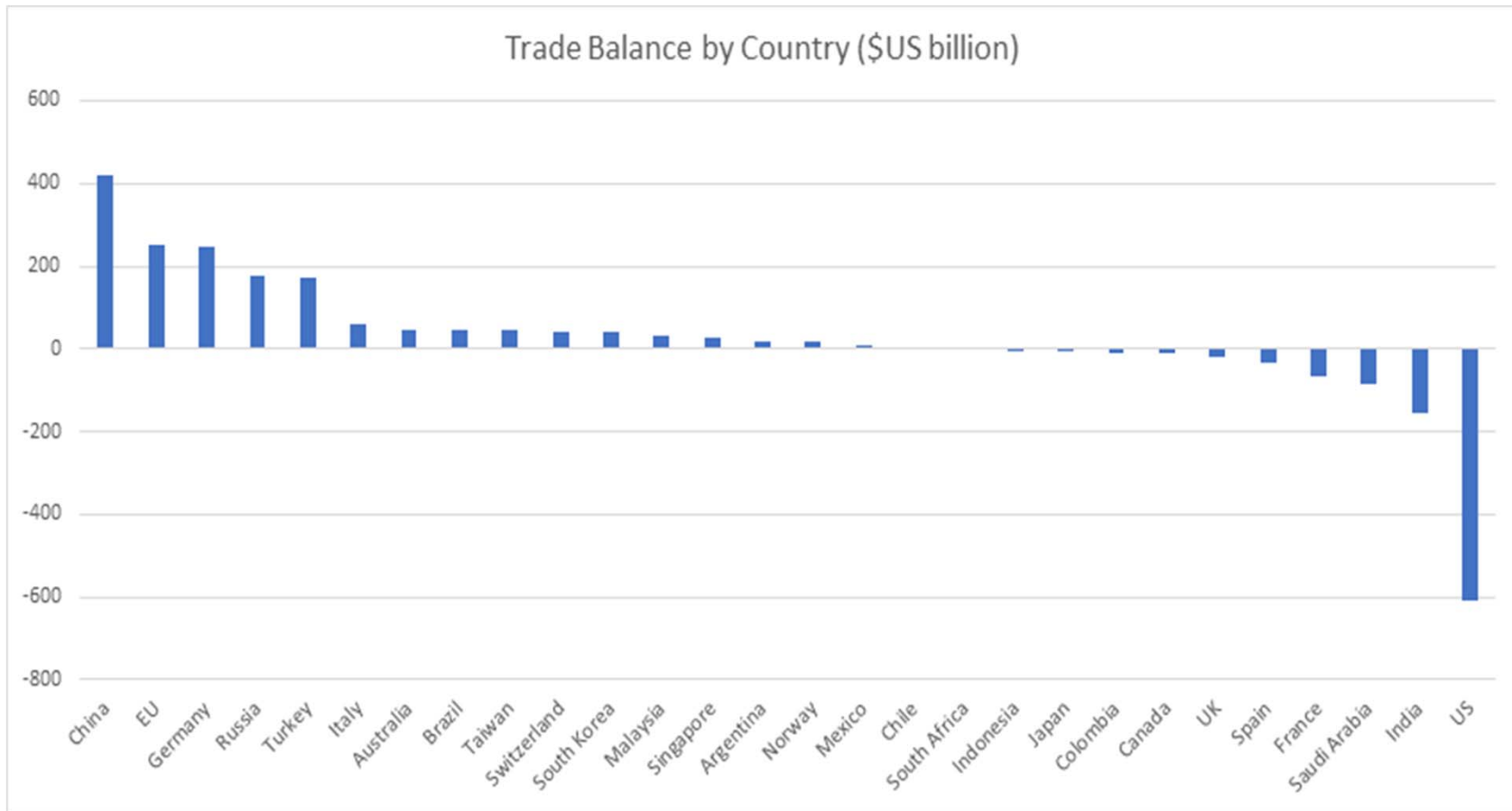


2020 March 1 to March 19



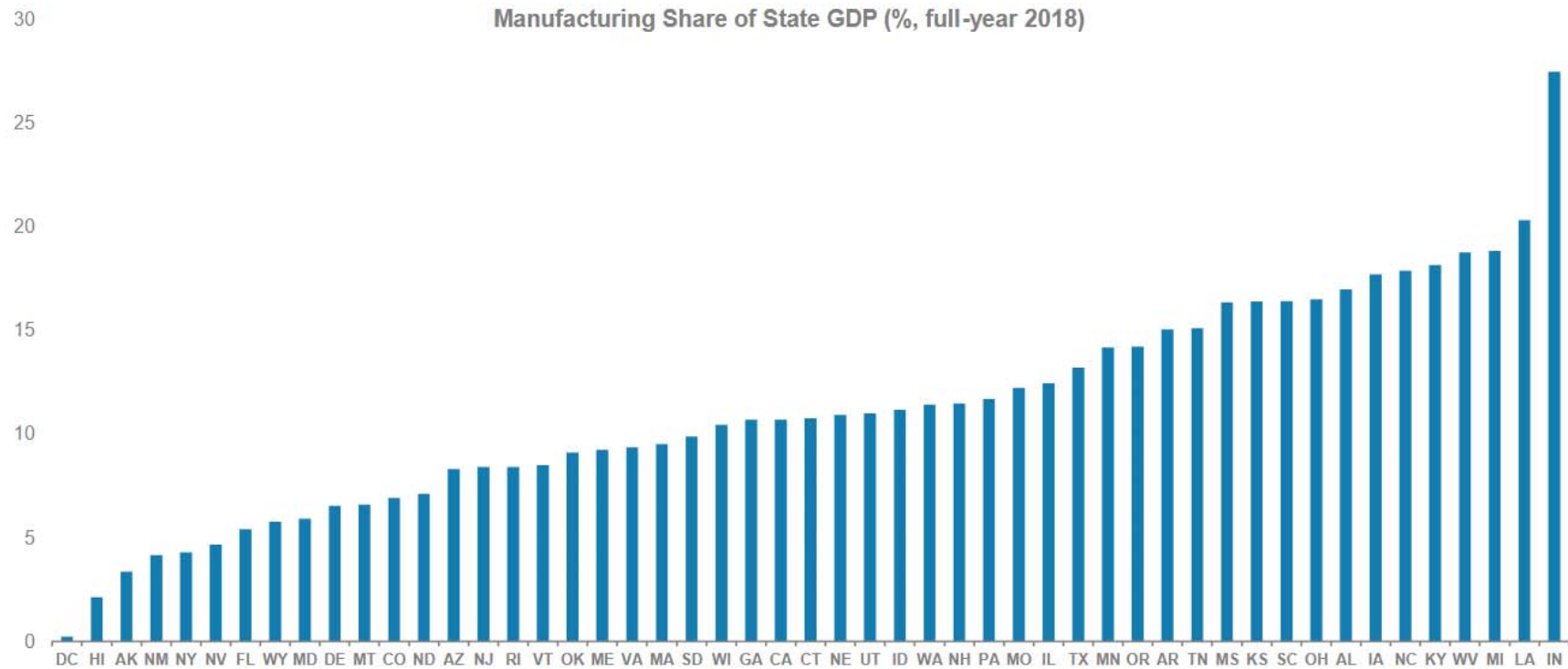
Source: Sentinel-5P satellite data processed by Descartes Labs. Brad Plumer and Nadia Popovich, NY Times "Traffic & Pollution Plummet as U.S. Cities Shut Down for Coronavirus", March 22, 2020

Trade Balance by Country



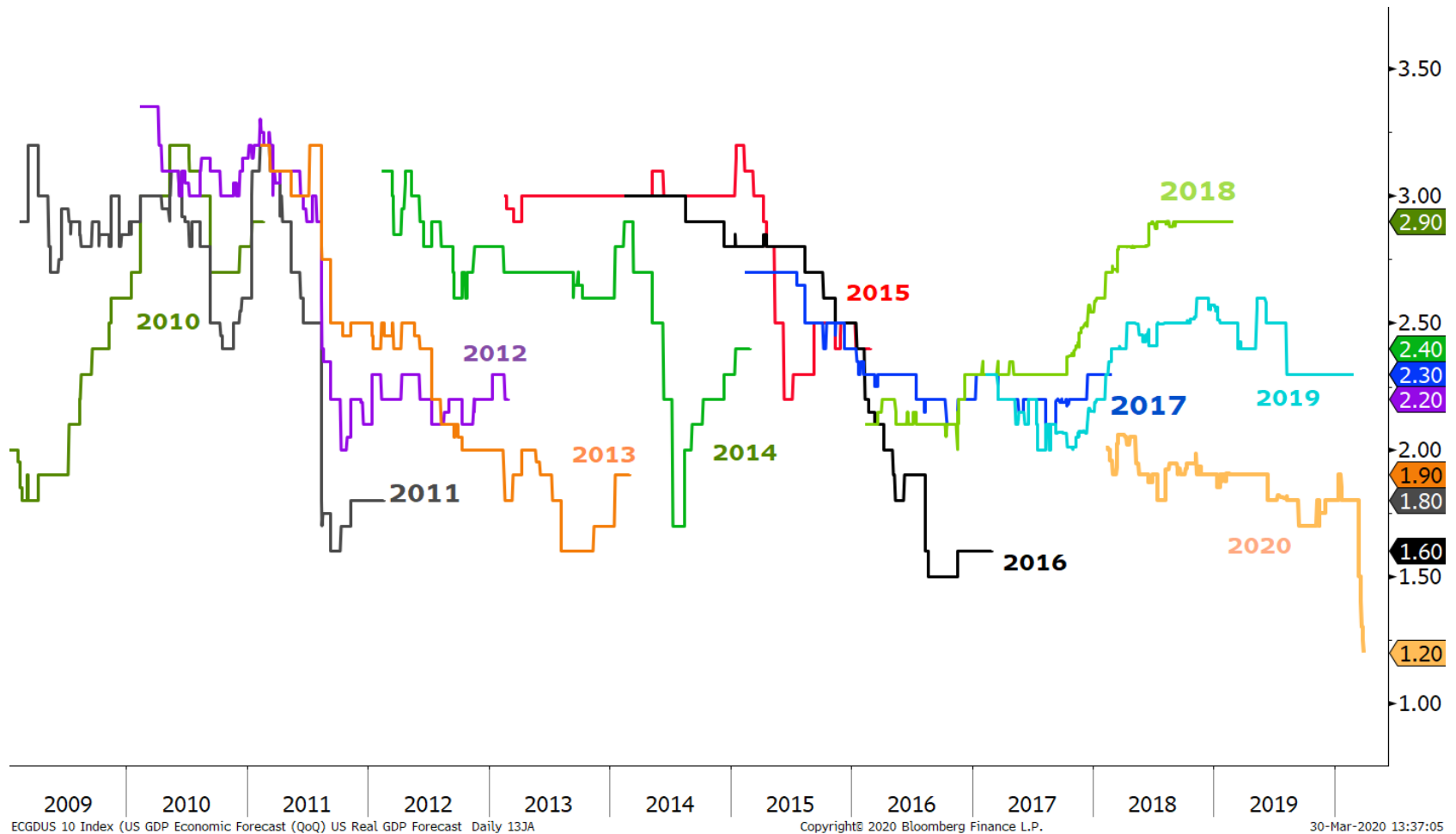
Source: Bloomberg, DoubleLine

Manufacturing Share of State GDP



Source: Bureau of Economic Analysis, Morgan Stanley Research
 GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

U.S. Real GDP Growth Forecast by Year

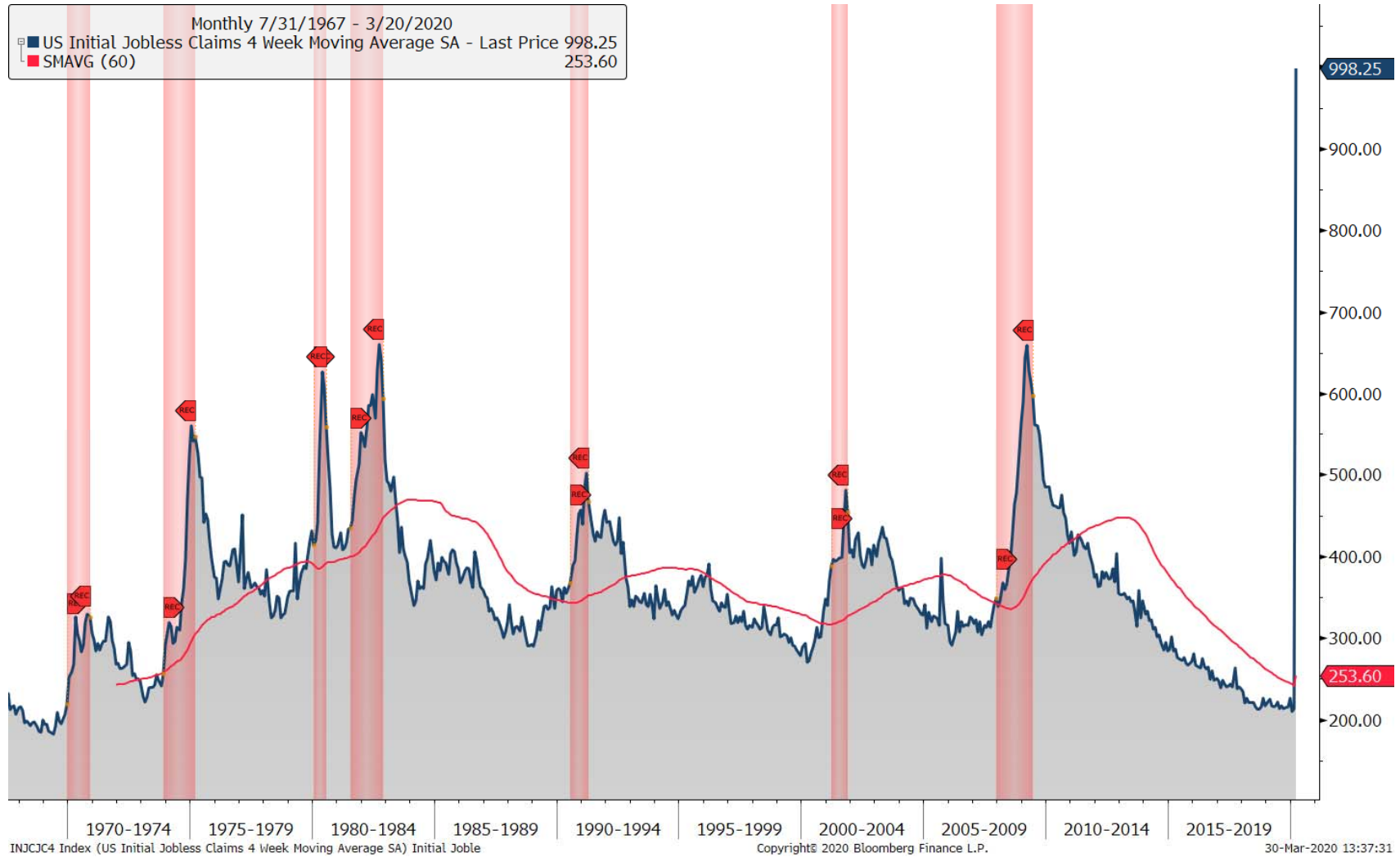


As of March 16, 2020

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.

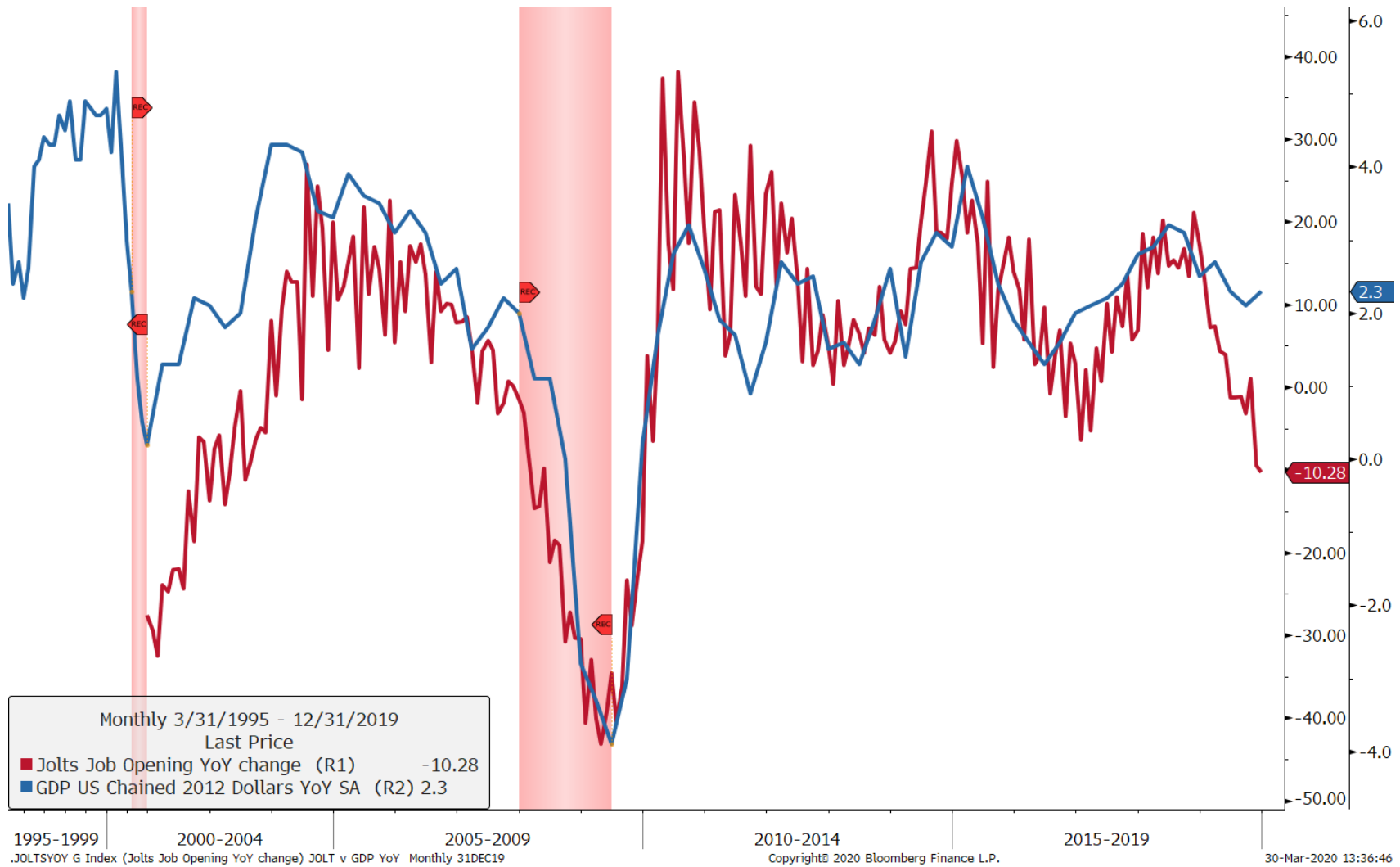
Leading: Initial Jobless Claims (vs. 5yr moving avg.)



Source: Bloomberg; DoubleLine

SMAVG = Moving Average. Red shaded areas indicate recessionary periods.

Job Openings Point to Slower Growth Ahead



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

U.S. - 35 million Low Quality Jobs at Risk

As of February 27, 2020



US Front Line "At-risk" Jobs During COVID-19 Crisis Based on Job Quality Index ("JQI") Data

Low-wage/Low-hour Jobs Below the JQI Benchmark Weekly Average Income of \$801.47 (as of January 2020)

	Thousands of Jobs		
Gasoline stations	798.00	Clothing stores	799.40
General merchandise stores	2,841.90	Shoe stores	143.90
Employment services	3,469.70	Jewelry, luggage, & leather goods stores	97.30
Business support services	749.90	Sporting goods & musical instrument stores	396.30
Travel arrangement & reservation services	178.60	Book stores & news dealers	68.40
Museums, historical sites, and similar institutions	137.40	Florists	49.30
Amusements, gambling, and recreation industries	1,567.80	Office supplies, stationery, & gift stores	183.40
Education	3,273.70	Used merchandise stores	152.70
Special food services	629.90	Other miscellaneous store retailers	289.50
Drinking places, alcoholic beverages	342.90	Lessors of real estate	481.10
Full-service restaurants	5,043.20	Offices of real estate agents and brokers	268.70
Limited-service restaurants	4,022.80	Performing arts companies	114.50
Cafeterias, grill buffets, and buffets	102.00	Spectator sports	124.50
Snack and nonalcoholic beverage bars	694.20	Agents, promoters & managers of arts, sports, & similar events	152.30
Membership associations & organizations	2,497.90	Traveler accommodation	1,726.20
Other motor vehicle dealers	132.70	RV parks and recreational camps	56.90
Auto parts, accessories, & tire stores	474.40	Auto repair & maintenance services	774.40
Furniture stores	184.30	Personal care services	631.60
Home furnishings stores	211.80	Drycleaning and laundry services	254.30
Building material and supplies dealers	959.40		
Lawn and garden equipment and supplies stores	129.50		
		TOTAL AT-RISK LOW QUALITY JOBS	35,206.70

Source: jobqualityindex.com

The U.S. Private Sector Job Quality Index (JQI) was created by researchers at Cornell Law School. The table comes from their recent report titled "Statement from the U.S. Private Sector Job Quality Index ('JQI') Team on Vulnerabilities of Jobs in Certain Sectors to the Covid-19 Economic Shutdown":

https://d3n8a8pro7vhmx.cloudfront.net/prosperousamerica/pages/5561/attachments/original/1584703152/JQI_Team_Statement_on_COVID-19_Economic_Shutdown_Job_Impact_031920.pdf?1584703152

Bank of America: Aggregate Daily Spending by Major Categories (%YoY)



	3/17	3/16	3/15	3/14	3/13	3/12	3/11	3/10	3/9	3/8	3/7	3/6	3/5
Airlines	-94%	-88%	-60%	-63%	-62%	-52%	-54%	-46%	-51%	-40%	-28%	-28%	-24%
Lodging	-124%	-112%	-48%	-71%	-62%	-49%	-37%	-25%	-30%	-8%	-14%	-16%	-24%
Cruises	-102%	-82%	-60%	-69%	-85%	-130%	-126%	-98%	-84%	-40%	-68%	-66%	-61%
Restaurants	-43%	-32%	-33%	-27%	-18%	-9%	-2%	-2%	2%	3%	0%	-1%	-1%
Entertainment	-67%	-95%	-70%	-79%	-72%	-56%	-32%	-32%	-24%	-26%	-22%	-26%	-22%
Transit	-38%	-56%	-42%	-43%	-16%	-31%	-4%	2%	-19%	-12%	-7%	-7%	-9%
Grocery	66%	93%	30%	59%	122%	105%	37%	20%	12%	9%	8%	10%	15%
General Merchandise	15%	37%	-4%	8%	60%	66%	30%	19%	15%	5%	5%	14%	11%
Health, Pers & Beauty stores	13%	30%	21%	20%	34%	29%	10%	7%	6%	8%	2%	2%	0%

Source: BAC internal data; Note: > 100% decline reflects refunds. We advise taking a moving average to decipher the underlying trend.

Source: BofA/Merrill Lynch
YoY = year-over-year

U.S. - Racing Towards a Recession

As of March 23, 2020



	Goldman	Bank of America	Morgan Stanley	JPMorgan	Barclays	DB	Avg	Min	Max
Q1	(6.0)	0.5	(2.4)	(4.0)	1.5	0.6	(1.6)	(6.0)	1.5
Q2	(24.0)	(12.0)	(30.1)	(14.0)	(7.0)	(12.9)	(16.7)	(30.1)	(7.0)
Q3	12.0	3.0	29.2	8.0	0.0	4.4	9.4	0.0	29.2
Q4	10.0	4.0	3.3	4.0	1.0	5.2	4.6	1.0	10.0
2020	(3.1)	(0.8)	(2.3)	(1.8)	(0.6)	(0.8)	(1.6)	(3.1)	(0.6)
Technical Recession	Yes	No	Yes	Yes	No	No	Yes		

Source: Goldman Sachs, Bank of America, Morgan Stanley, JPMorgan, Barclays, Deutsche Bank, Bloomberg and DoubleLine
 The table summarizes the most up to date forecasts published by each firm's US economists.

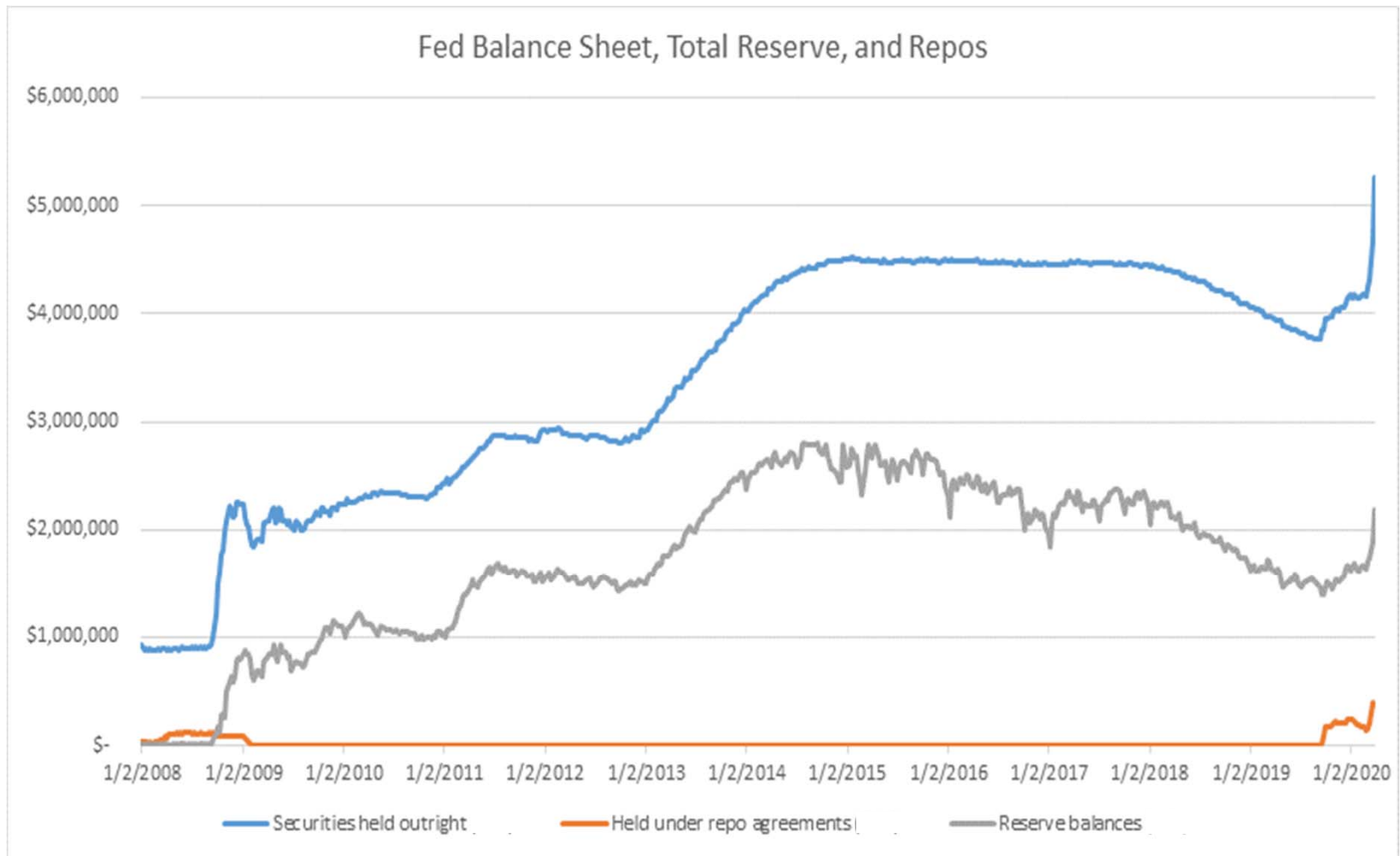
Overnight Funding Rate



St. Louis Reserve Bank President, James Bullard, who commented:

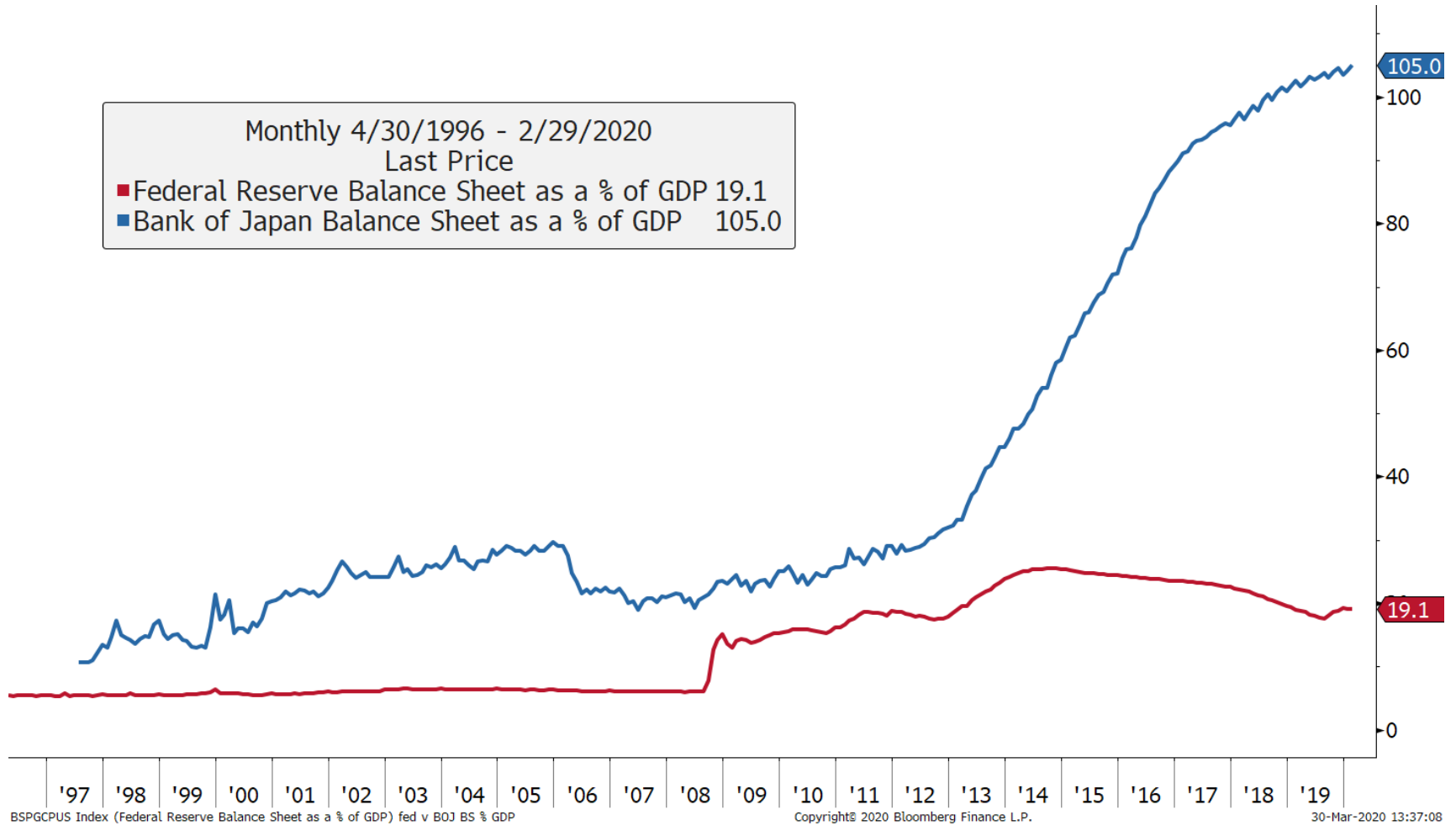
"Something is going on, and that's causing I think a total rethink of central banking and all our cherished notions about what we think we're doing.... We just have to stop thinking that next year things are going to be normal."

Fed's Balance Sheet, Total Reserves, and Repos



As of March 25, 2020
Source: Bloomberg; DoubleLine

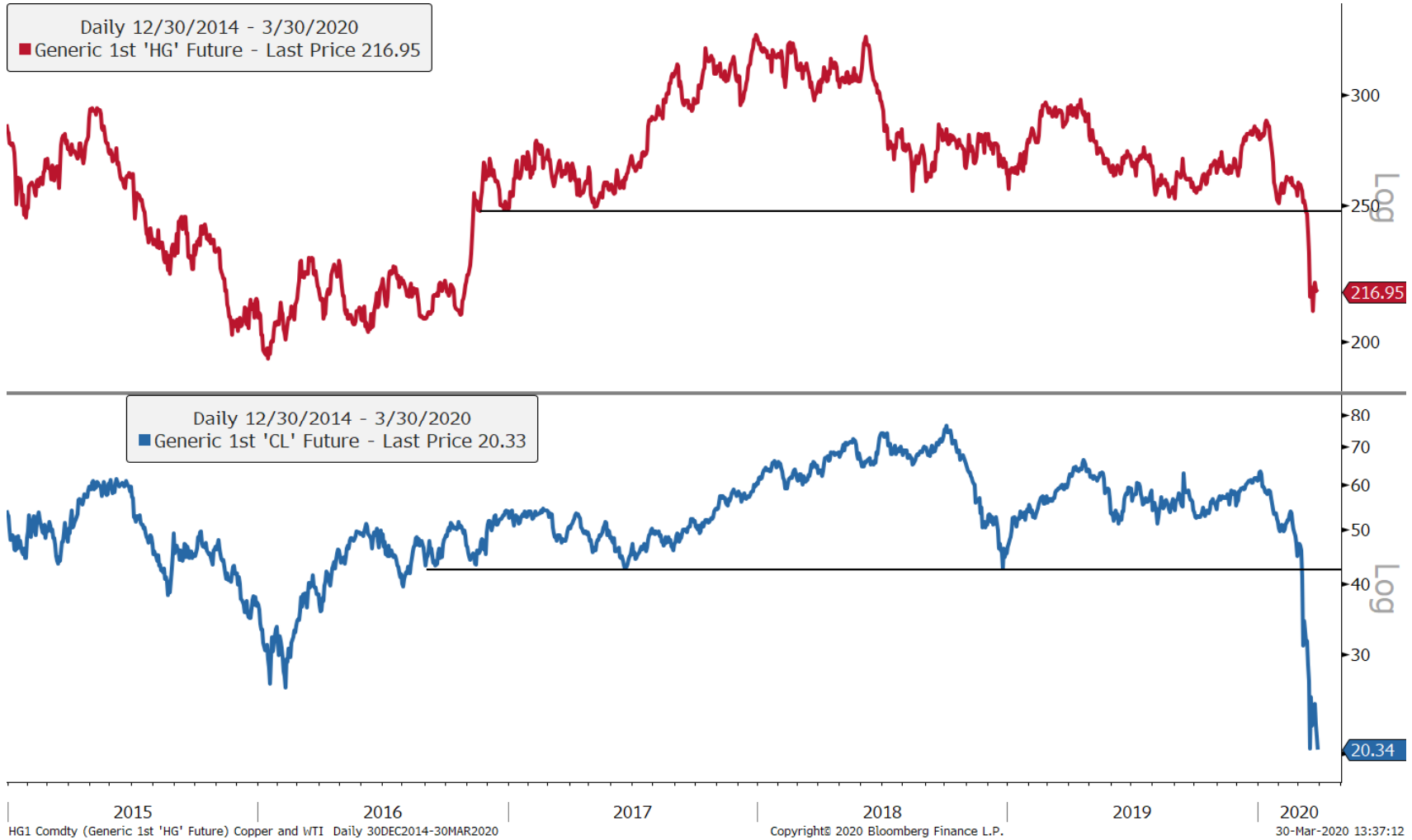
Fed Balance Sheet % of GDP



Source: Bloomberg; DoubleLine

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

Copper & West Texas Intermediate (WTI) Crude



Source: Bloomberg, DoubleLine

Copper is the copper contract futures price (HG). Copper is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing. Gold is the spot price in Troy ounces (CL) is the generic first futures WTI contract.

Gold Spot Price



Source: Bloomberg, DoubleLine
 Gold Spot price in Troy ounces. SMAVG = moving average.

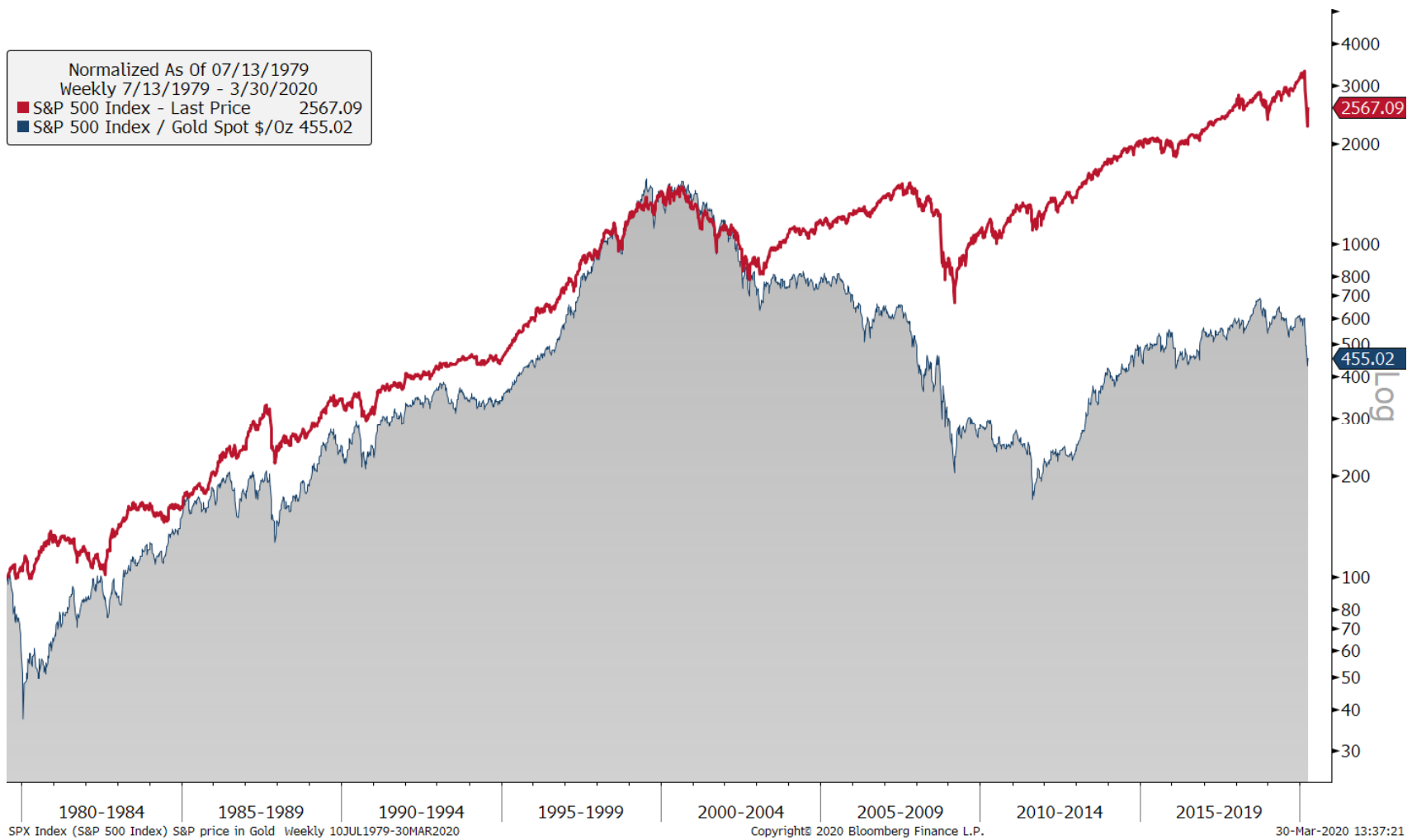
Gold Miners (GDX)



Source: PredictIt, DoubleLine, Bloomberg

GDX = VanEck Vectors Gold Miners ETF tracks the performance of the NYSE Arca Gold Miners Index. Please see the appendix for more information.

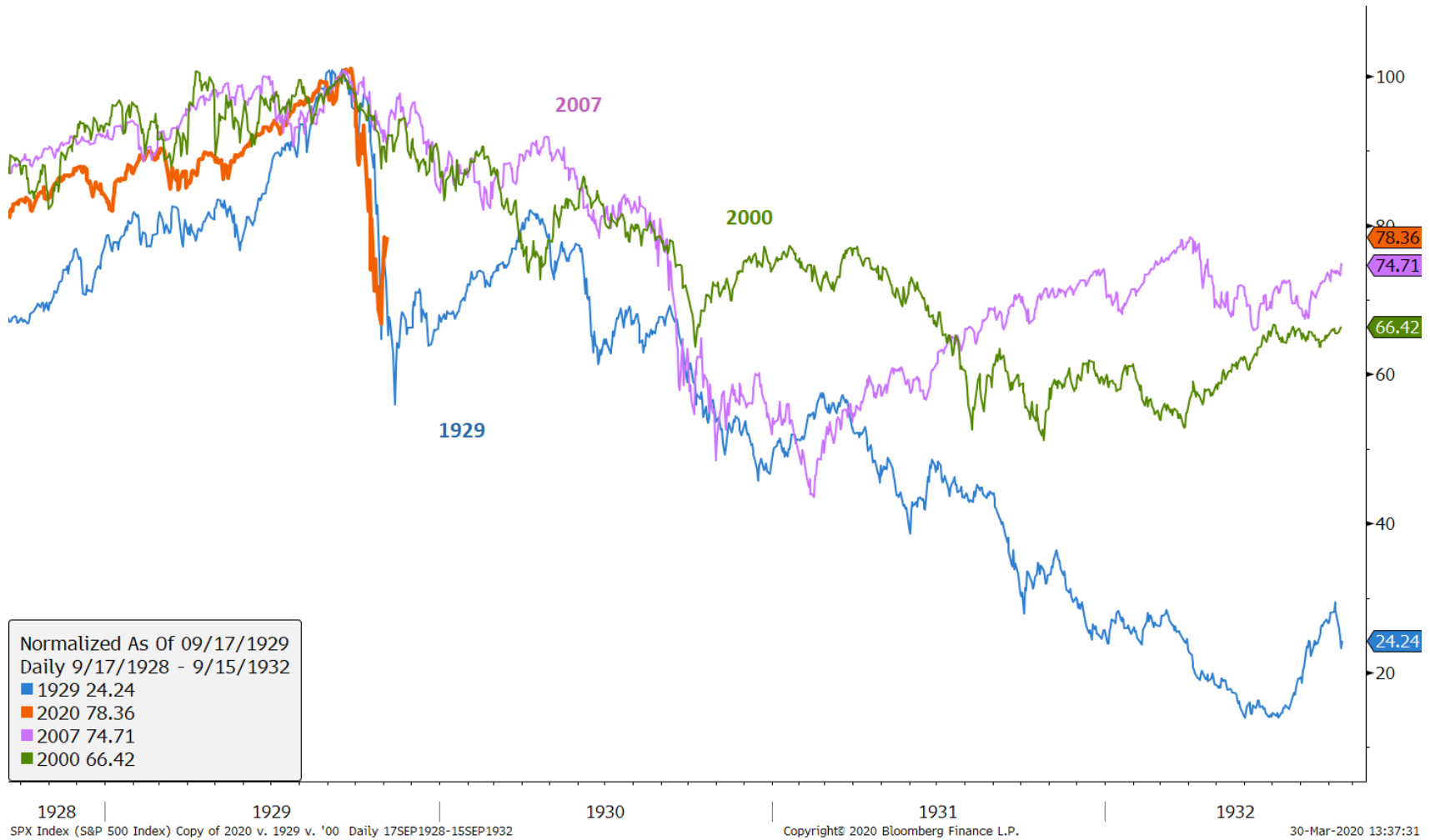
S&P 500 Price in Gold (Normalized)



Source: Bloomberg; DoubleLine

S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies.

S&P 500 Index (SPX) Now vs. 1929, 2000 and 2007



Source: Bloomberg; DoubleLine

SPX = S&P 500 Index started in 1926 and was called the Standard Statistics Company with 90 stocks computed daily. March 4, 1957 the index was expanded to its current 500 companies and was renamed the S&P 500. The index tracks the value of 50 large corporations listed on the New York Stock Exchange. Data prior to 1957 was sourced from You cannot invest directly in an index.

S&P 500 Index (SPX) Now vs. Nasdaq 2000 and Nikkei 1989



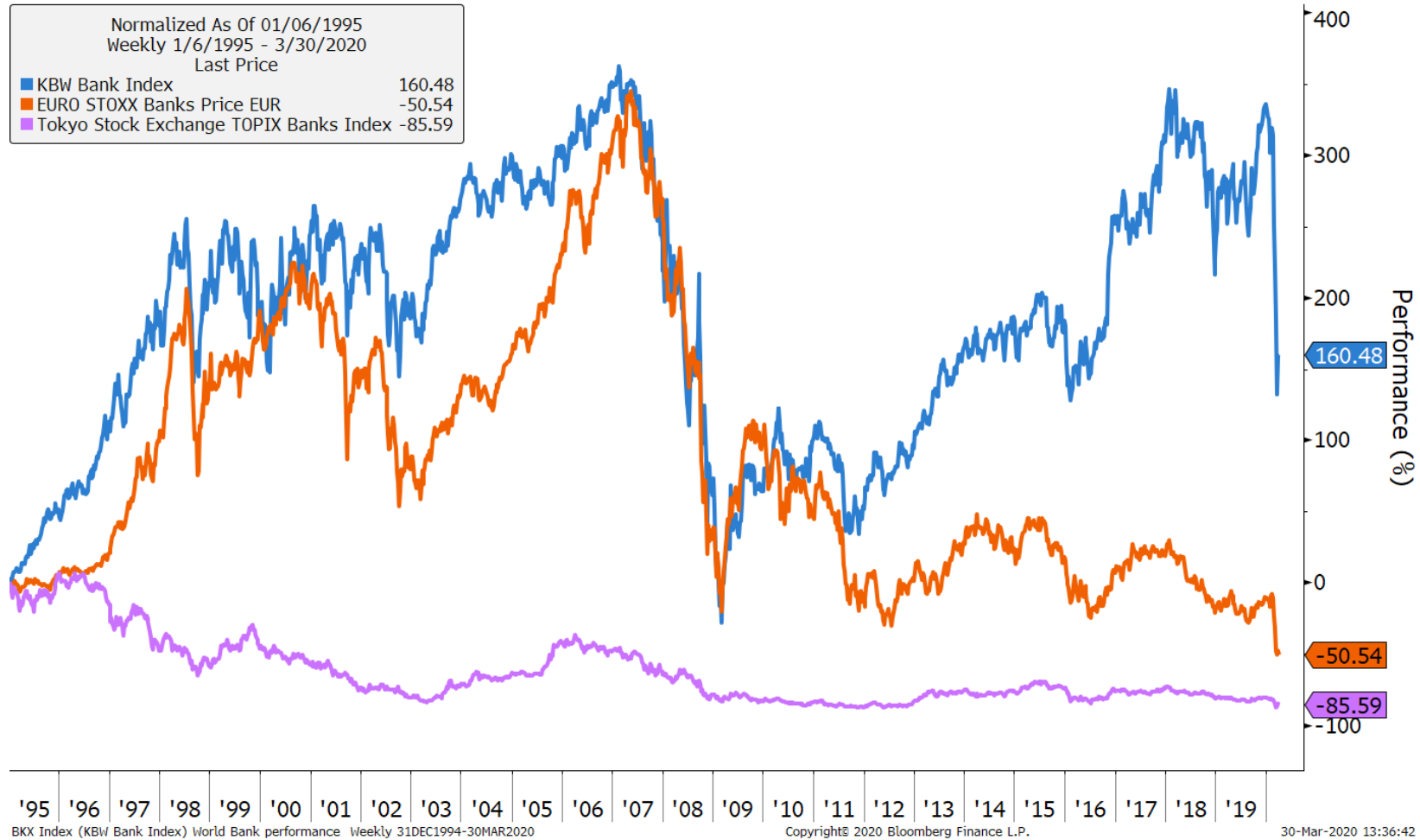
Source: Bloomberg; DoubleLine

SPX = S&P 500 Index started in 1926 and was called the Standard Statistics Company with 90 stocks computed daily. March 4, 1957 the index was expanded to its current 500 companies and was renamed the S&P 500. The index tracks the value of 50 large corporations listed on the New York Stock Exchange. Data prior to 1957 was sourced from You cannot invest directly in an index.

Global Bank Stocks



World Banks Over The Last 25 Years



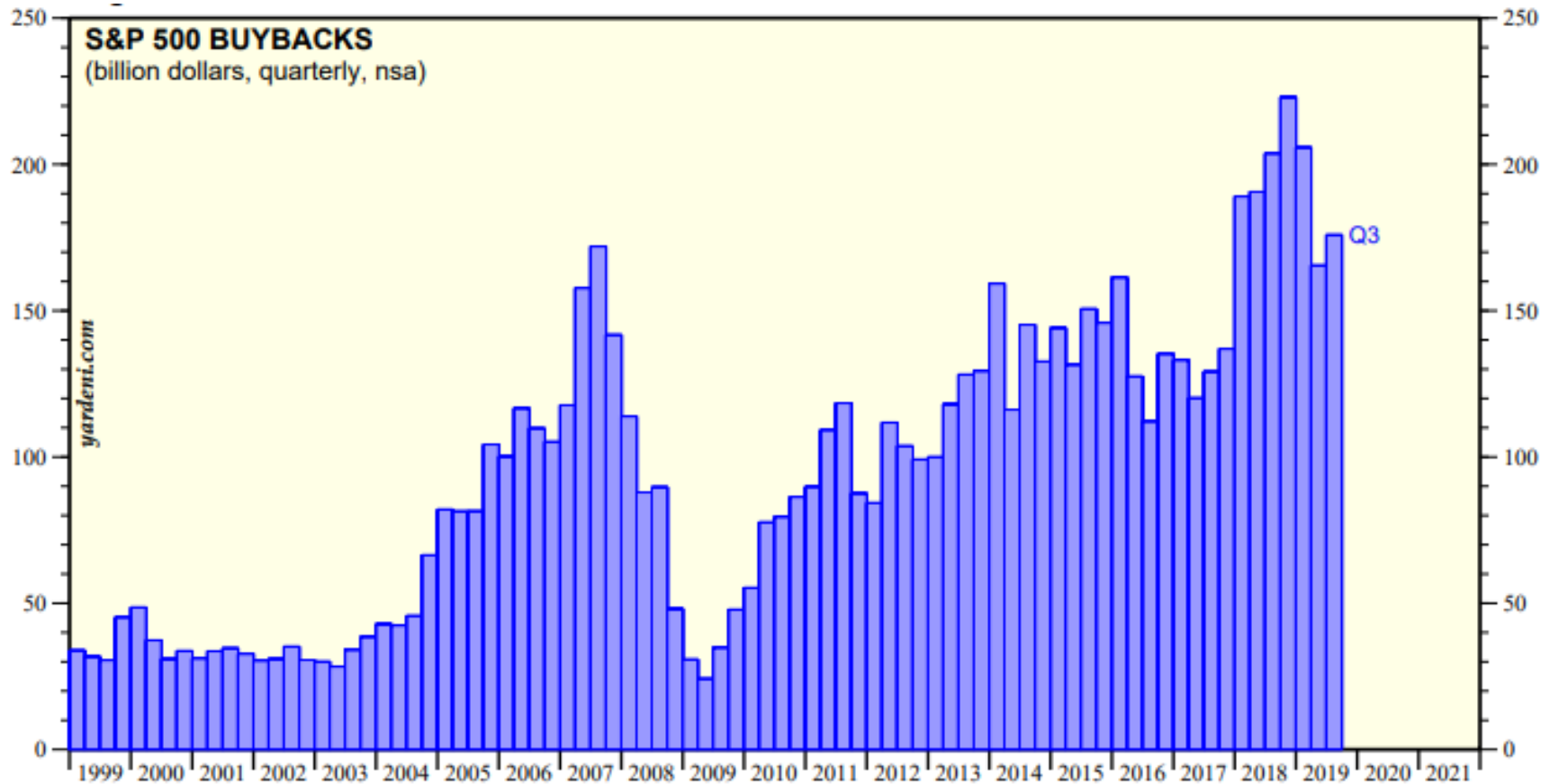
Source: Bloomberg, Bianco

KBW Bank Index = Keefe, Bruyette and Woods (KBW) Nasdaq Bank Index is a stock index of the banking sector. Tokyo Stock Exchange TOPIX is a capitalization-weighted index of all the banks listed on the First section of the Tokyo Stock Exchange. Please see appendix for index definitions.

You cannot invest directly in an index.

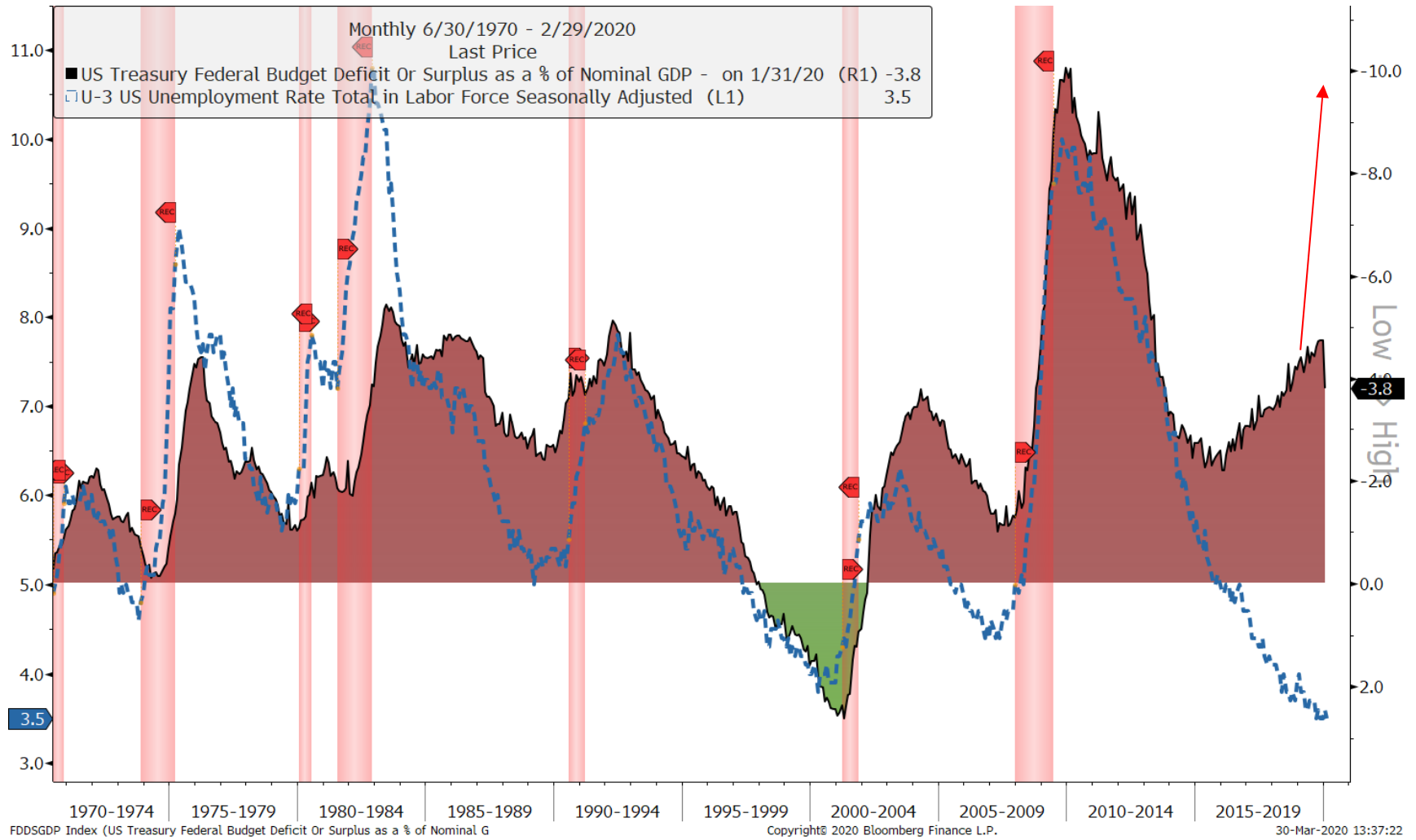
Quarterly Buybacks on S&P 500

As of September 30, 2019



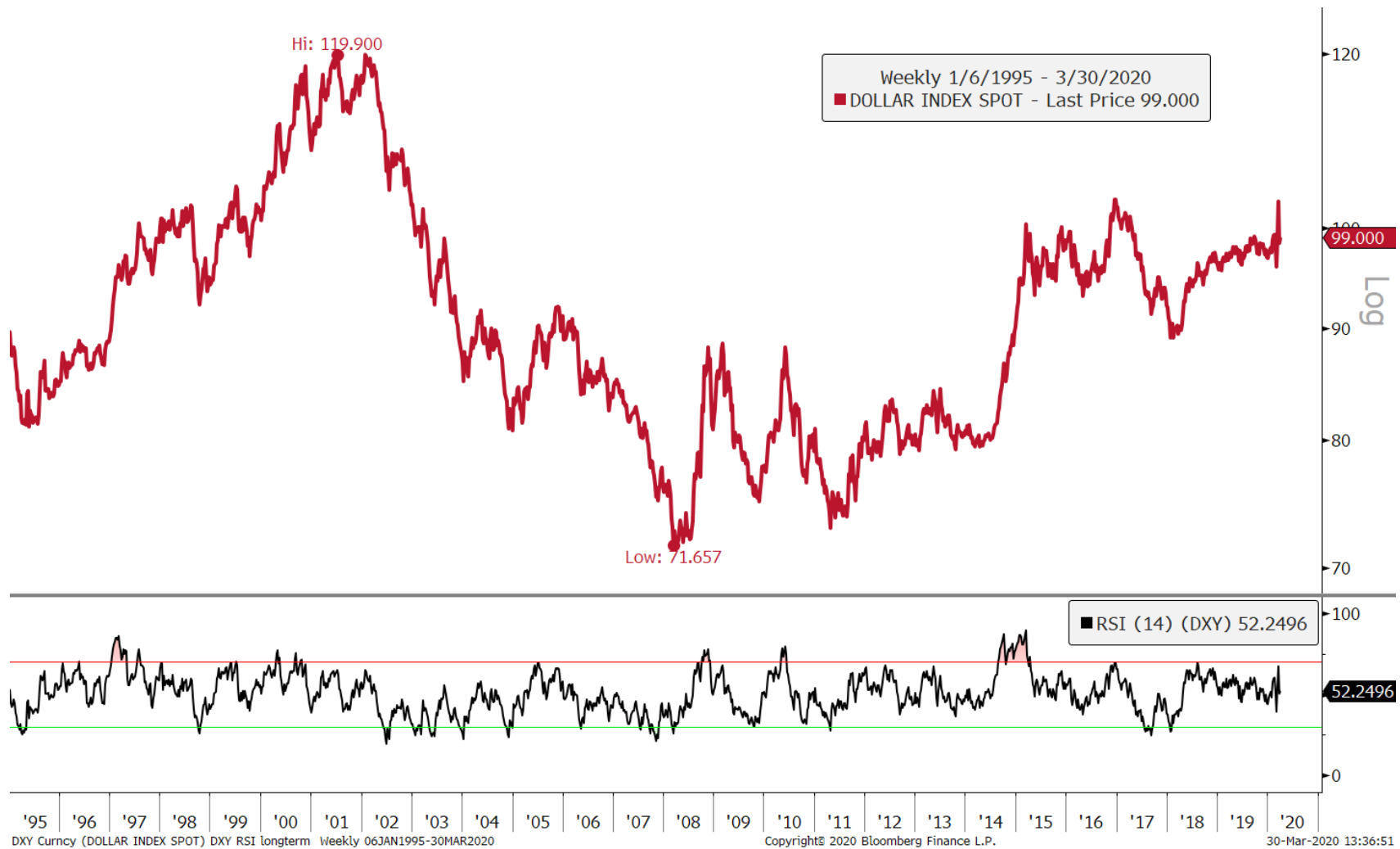
Source: Yardeni Research
S&P 500 are the largest 500 companies on the NY Stock Exchange.

U.S. Budget Deficit and Unemployment Rate



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

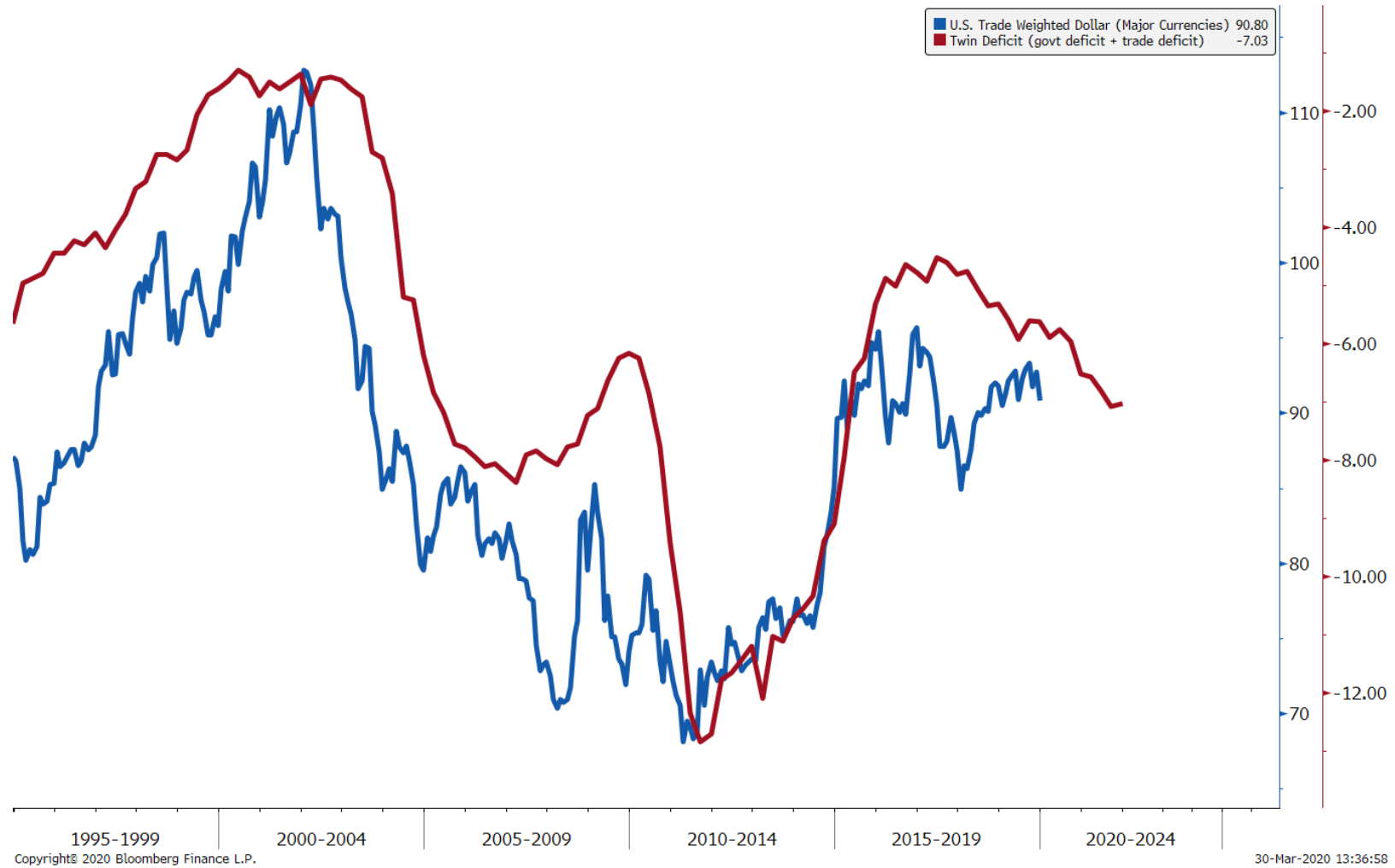
U.S. Dollar (DXY)



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)

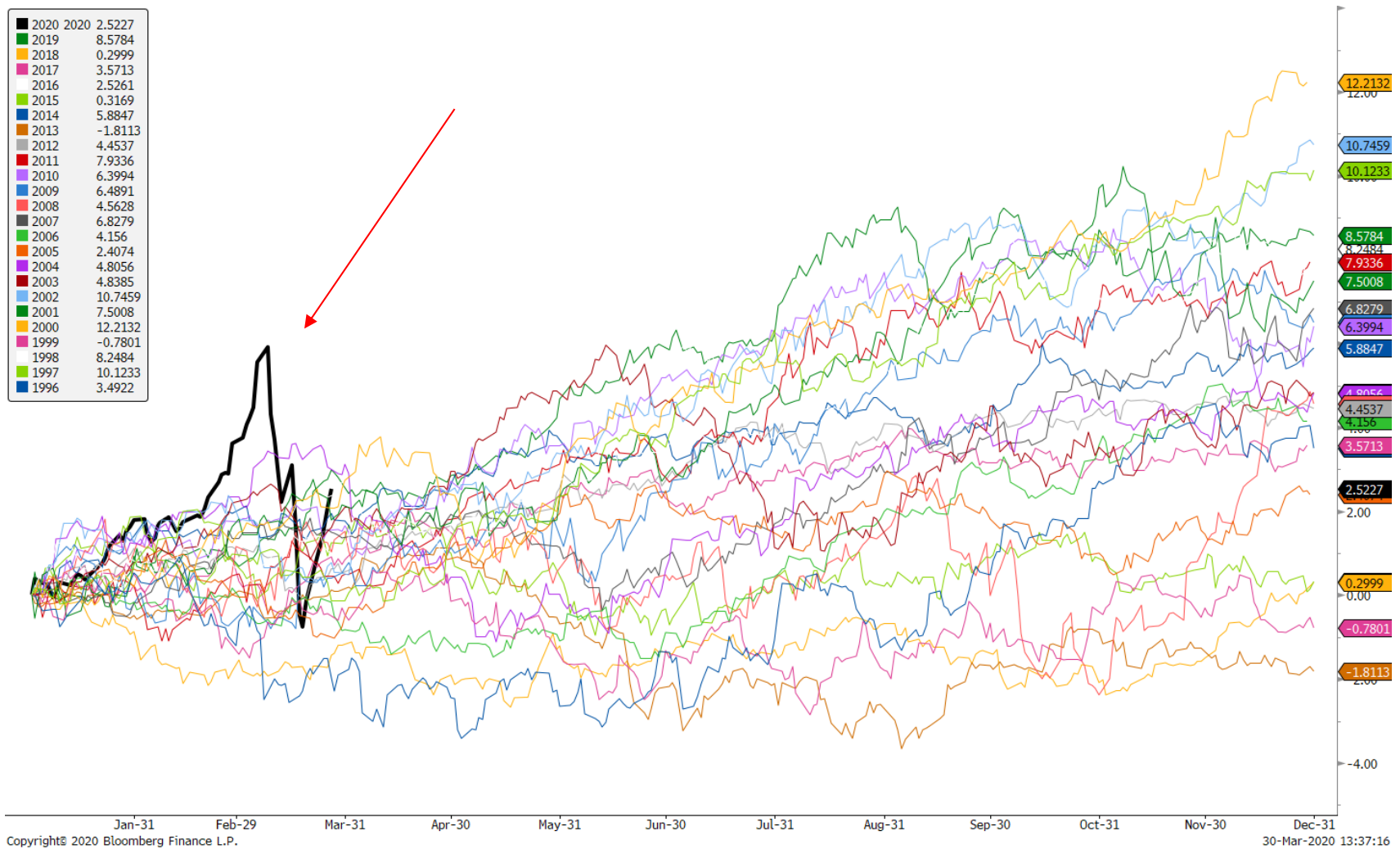


Source: Strategas, Bloomberg, DoubleLine

U.S. Bloomberg Barclays U.S. Aggregate Index Performance

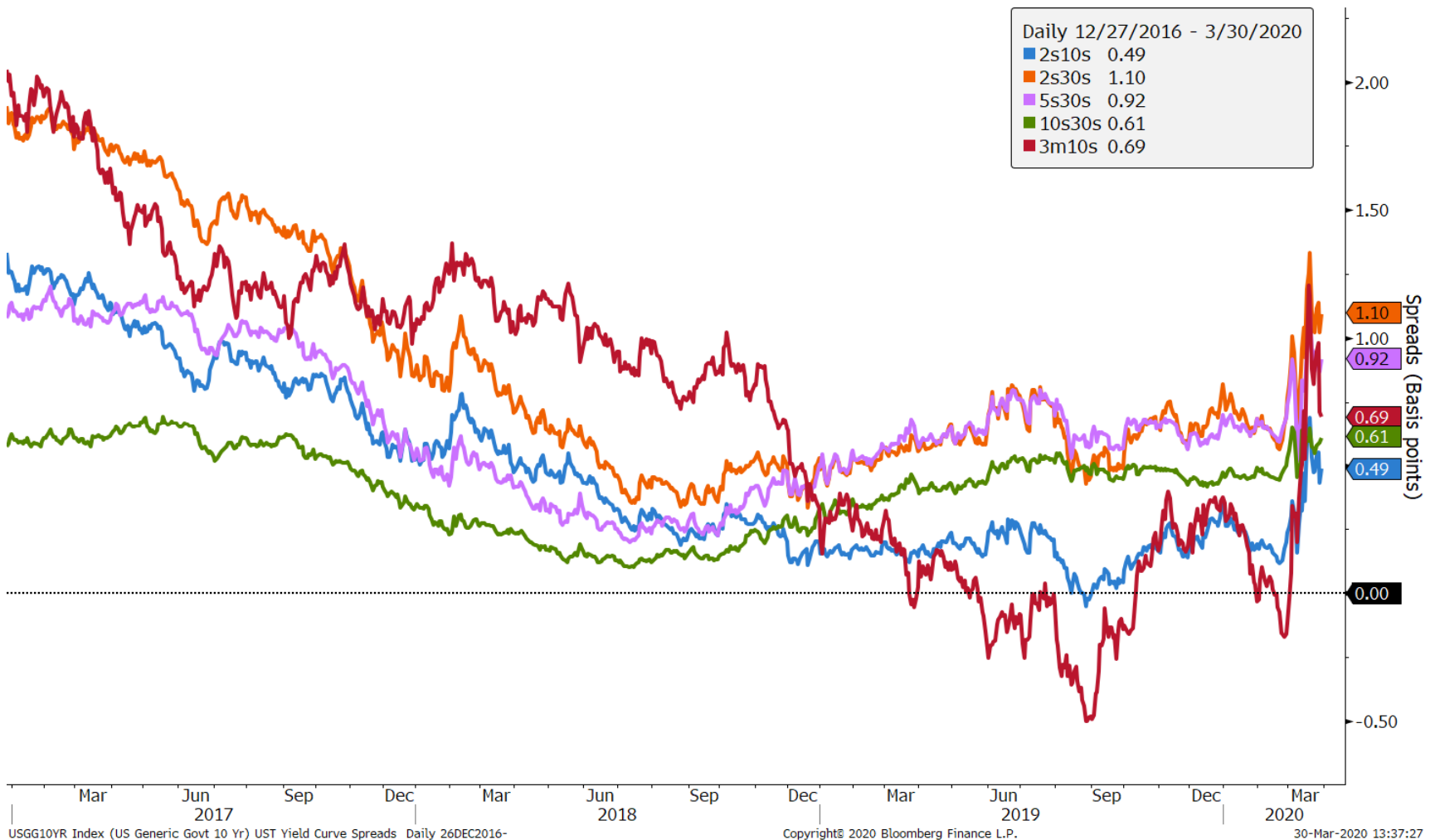


2020	2.5227
2019	8.5784
2018	0.2999
2017	3.5713
2016	2.5261
2015	0.3169
2014	5.8847
2013	-1.8113
2012	4.4537
2011	7.9336
2010	6.3994
2009	6.4891
2008	4.5628
2007	6.8279
2006	4.156
2005	2.4074
2004	4.8056
2003	4.8385
2002	10.7459
2001	7.5008
2000	12.2132
1999	-0.7801
1998	8.2484
1997	10.1233
1996	3.4922



Source: Bloomberg; DoubleLine
Please see the appendix for index definition.

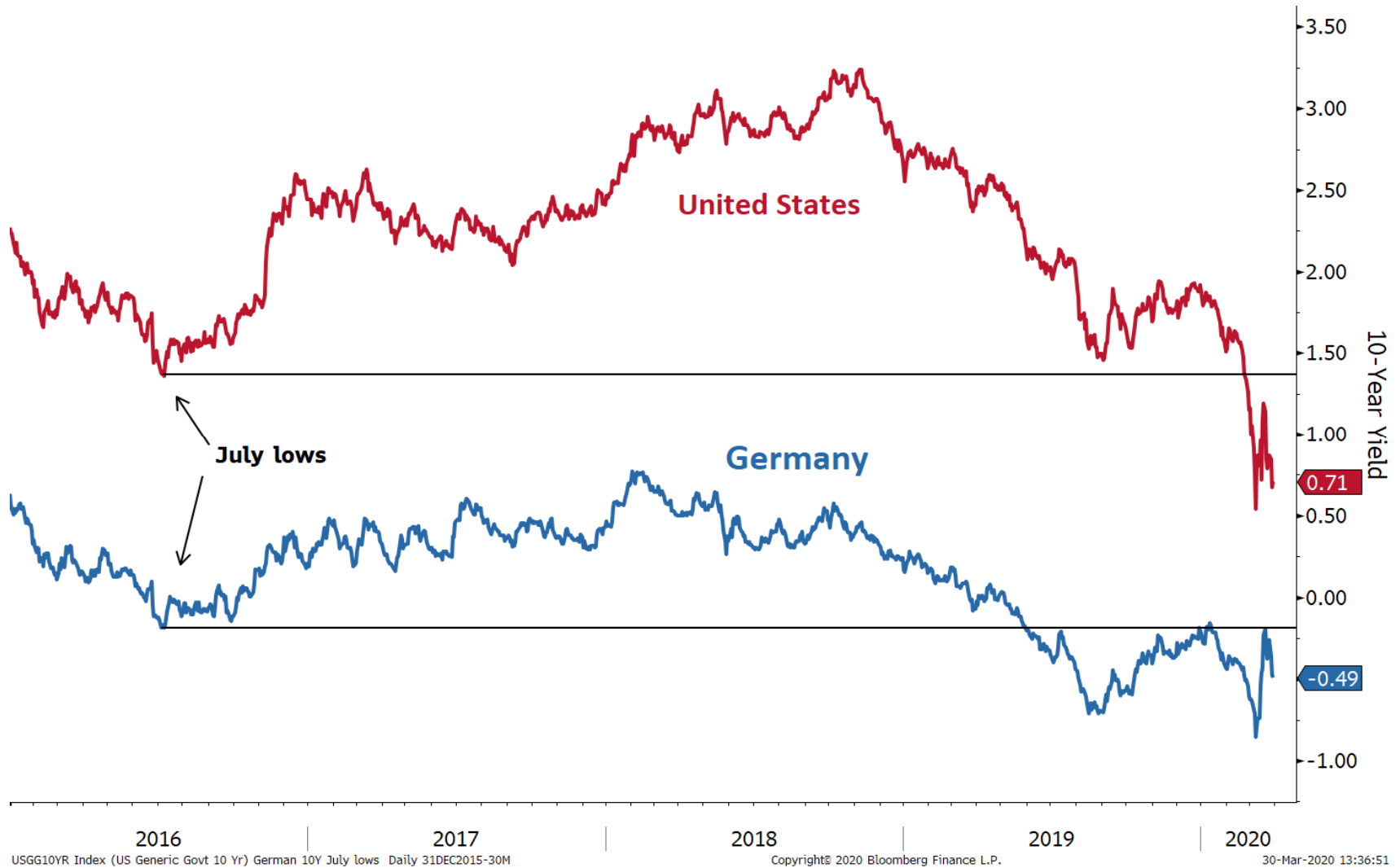
U.S. Yield Curves: UST 2s10s, 2s30s, 5s30s, 10s30s, and 3m10s Spread



Source: Bloomberg; DoubleLine

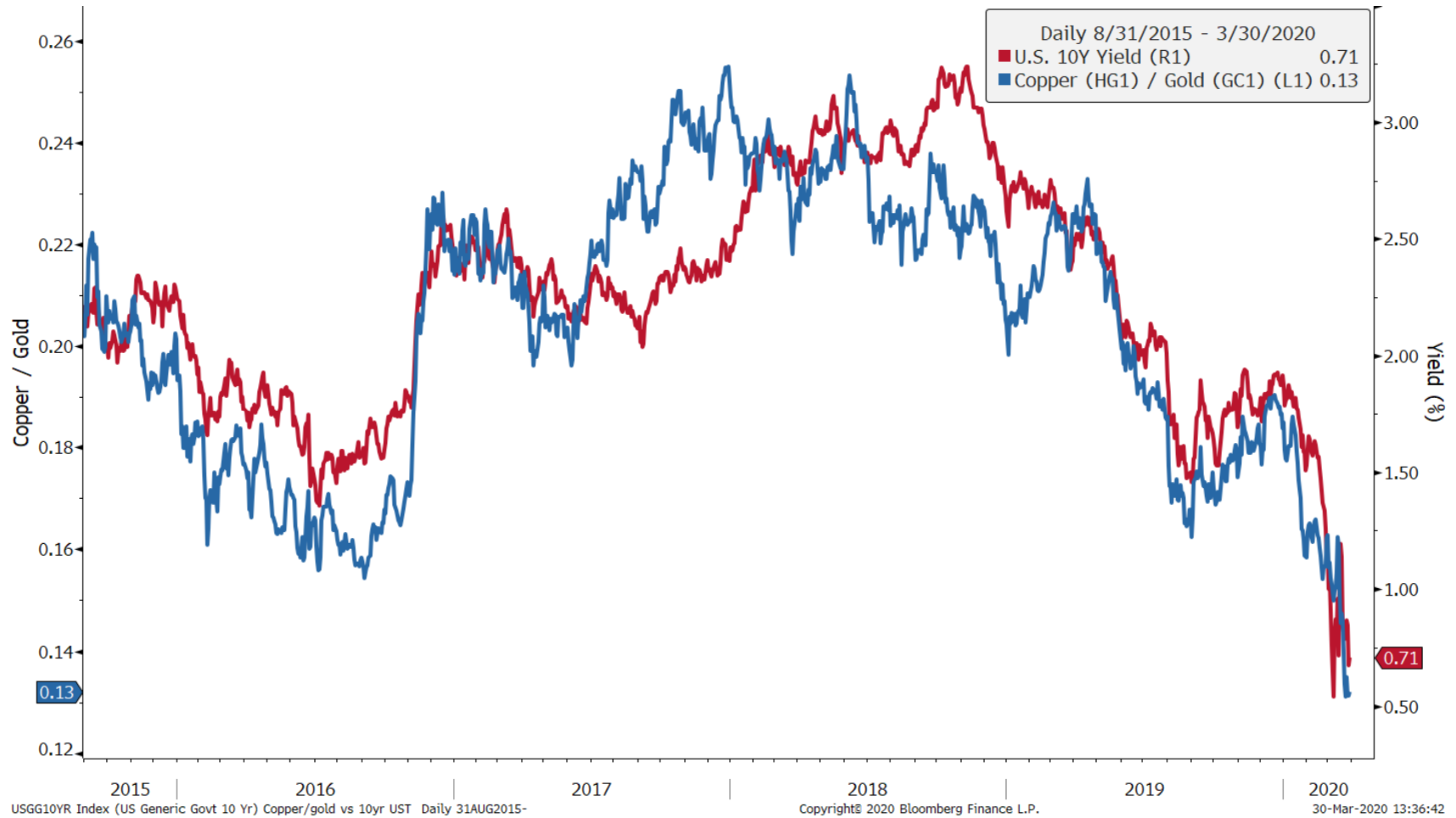
U.S and German 10-Year Yields

December 31, 2015 – March 16, 2020



Source: Bloomberg, DoubleLine

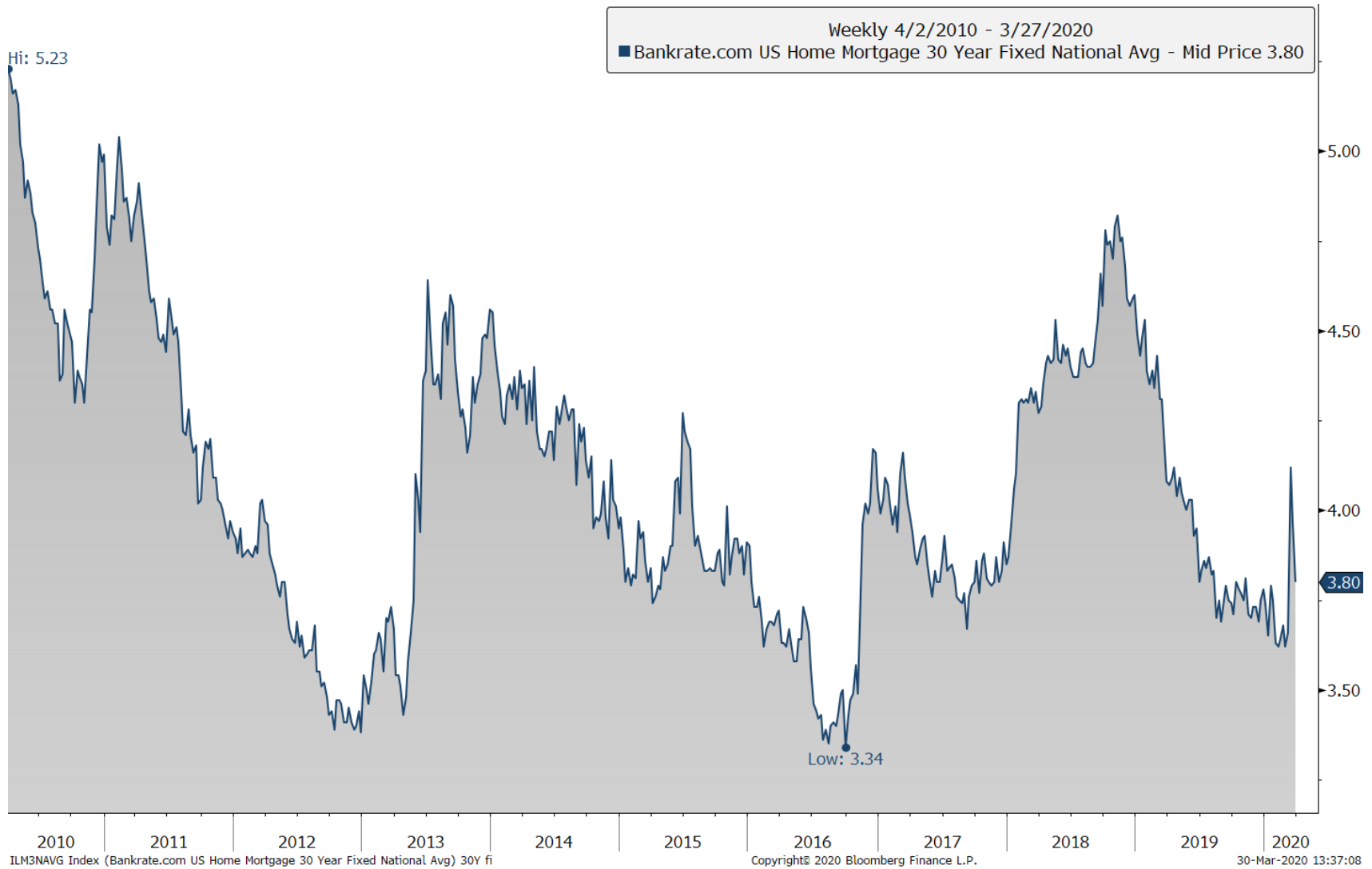
Copper/Gold Ratio vs. UST 10-year Yield



Source: Bloomberg, DoubleLine

Copper is the copper contract price. Copper is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing. Gold is the spot price in Troy ounces.

U.S. 30-year Fixed Rate Mortgage



Source: Bloomberg, DoubleLine

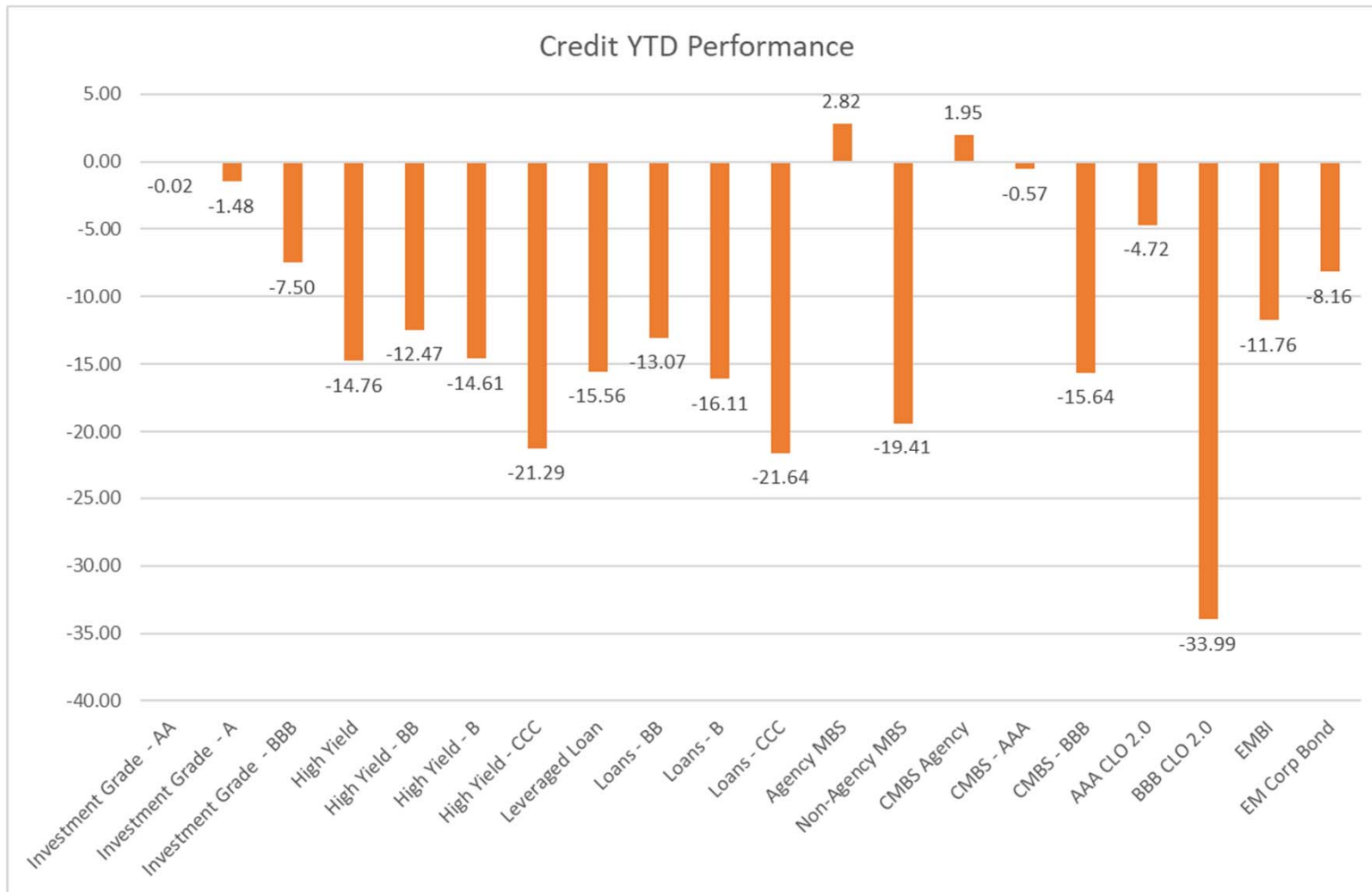
U.S. 30-Year Yields



Source: Bloomberg, DoubleLine

Credit YTD Performance

As of March 27, 2020



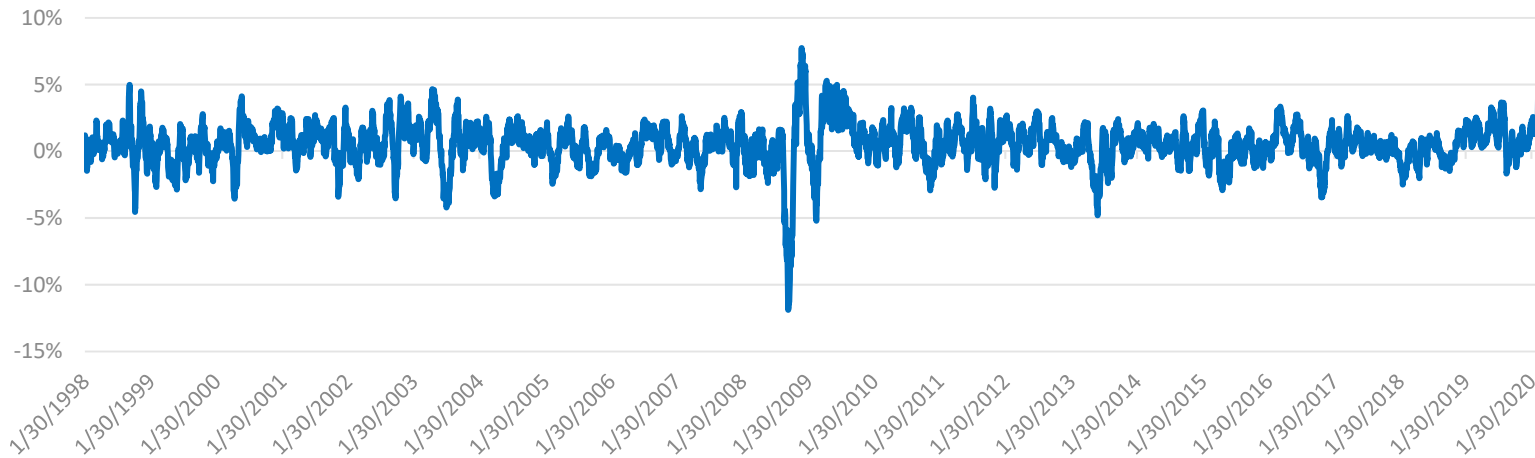
Source: DoubleLine, Bloomberg

Note: CMBS: Bloomberg Barclays US CMBS Fixed Rate; IG: ICE BofA/ML US Corporate Index; High Yield: ICE BofA/ML US Liquid High Yield Index; Leveraged Loans: ICE BofA/ML Liquid Leveraged Loan Index; ABS: ICE BofAML US Floating Rate Asset Backed Securities Index; EMBI: JP Morgan EMBI Global Total Return Index; CLO 2.0: Palmer Square CLO DM and JP Morgan CLO Total Return Index. Please see appendix for definitions. You cannot invest directly in an index.

U.S. Corporate Investment Grade and High Yield: 1-month Total Return As of March 27, 2020



US Corporate Investment Grade Rolling 1-month Return



US Corporate High Yield Rolling 1-month Return

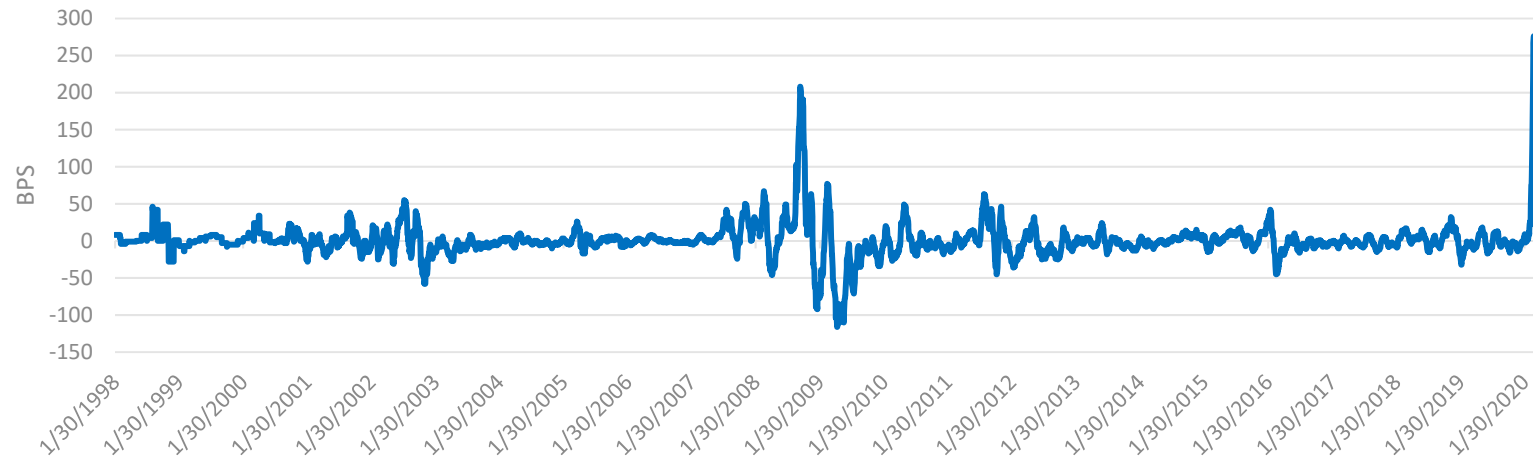


Source: Bloomberg; DoubleLine

U.S. Corporate Investment Grade and High Yield: 1-month Spread Change As of March 27, 2020



US Corporate Investment Grade Rolling 1-month Spread Change



US Corporate High Yield Rolling 1-month Spread Change

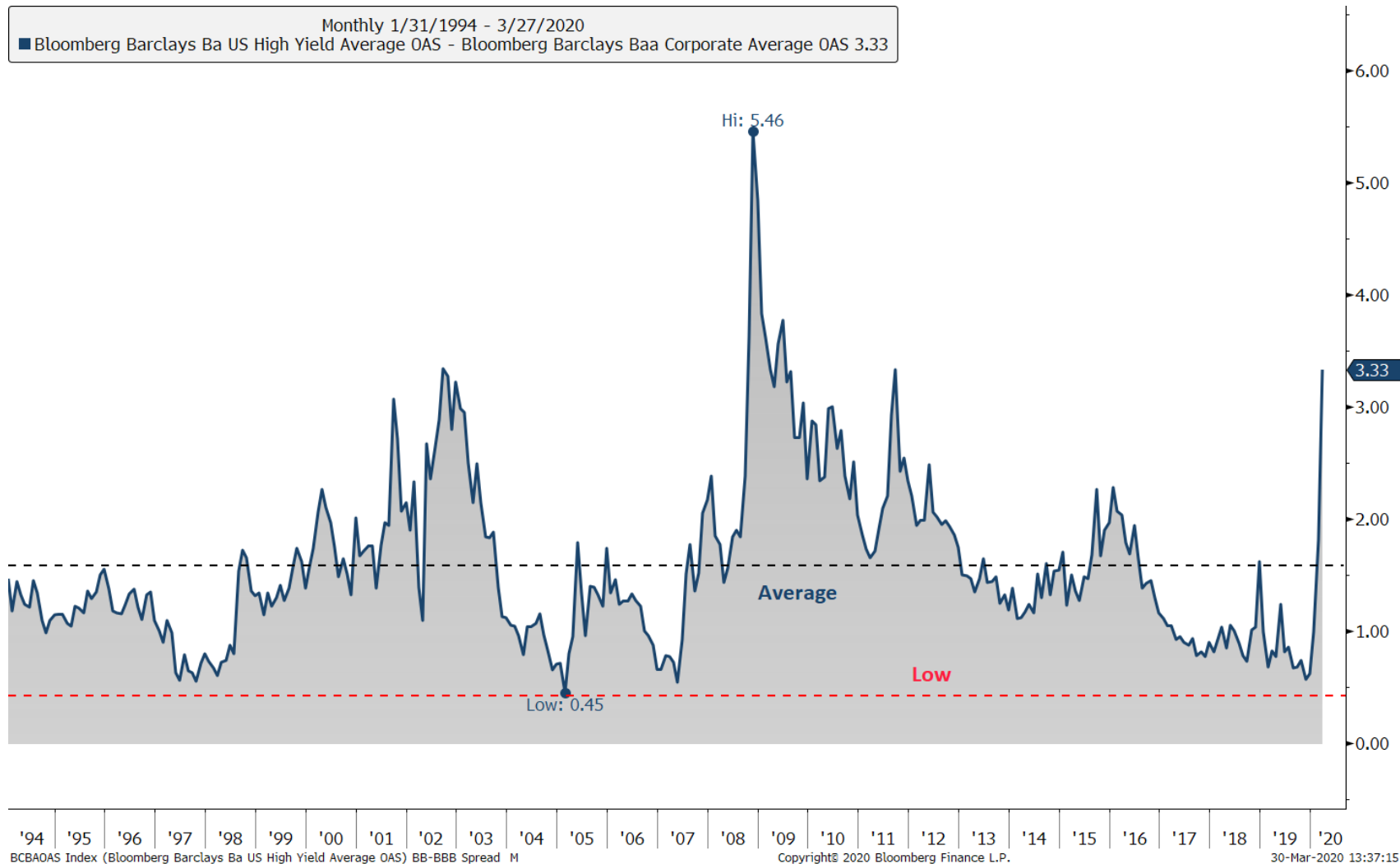


Source: Bloomberg; DoubleLine

U.S. Corporate BB-BBB Option Adjusted Spread Differential



Monthly 1/31/1994 - 3/27/2020
 ■ Bloomberg Barclays Ba US High Yield Average OAS - Bloomberg Barclays Baa Corporate Average OAS 3.33



Source: Bloomberg, DoubleLine

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

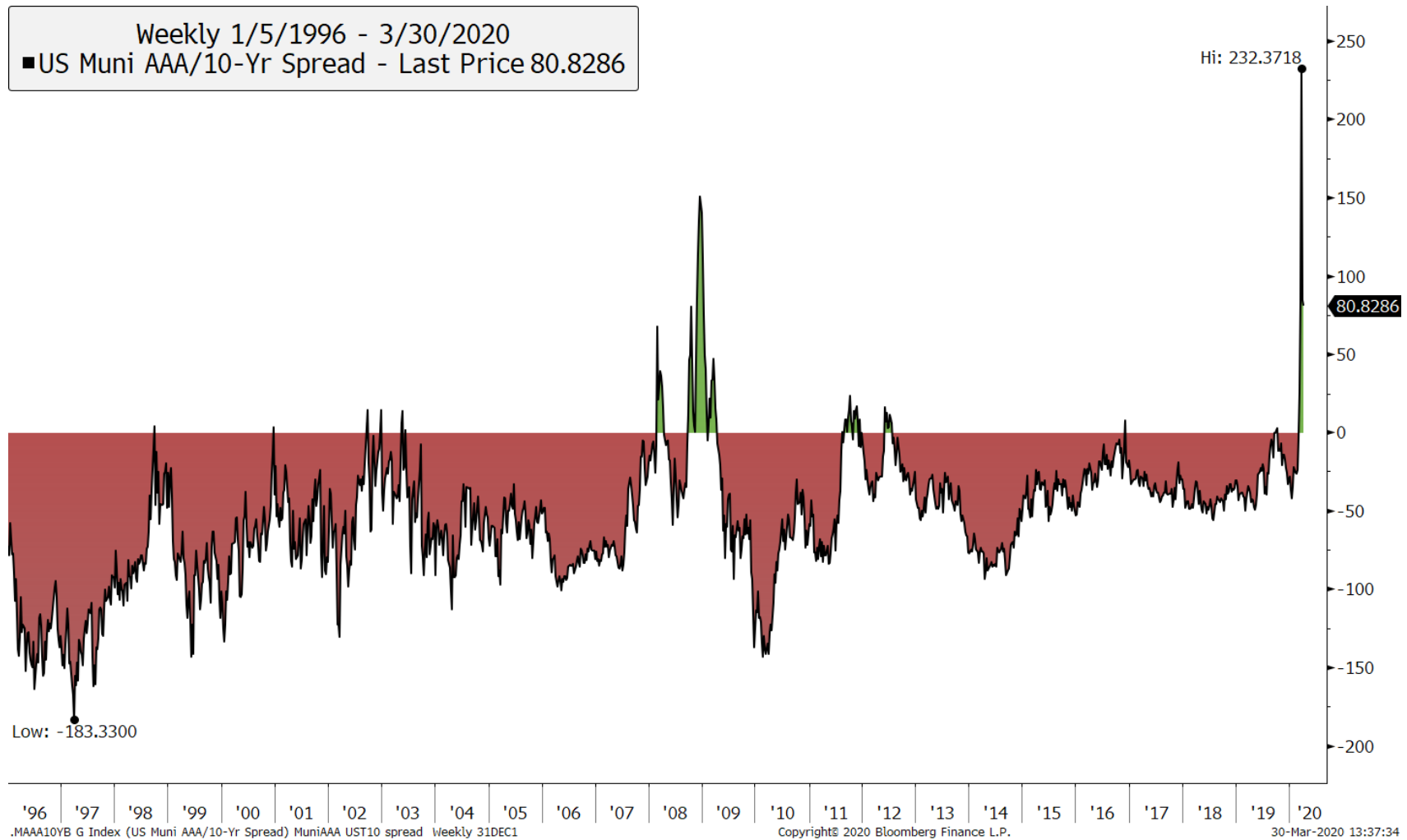
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U.S. Municipal AAA-10y U.S. Treasury Spread

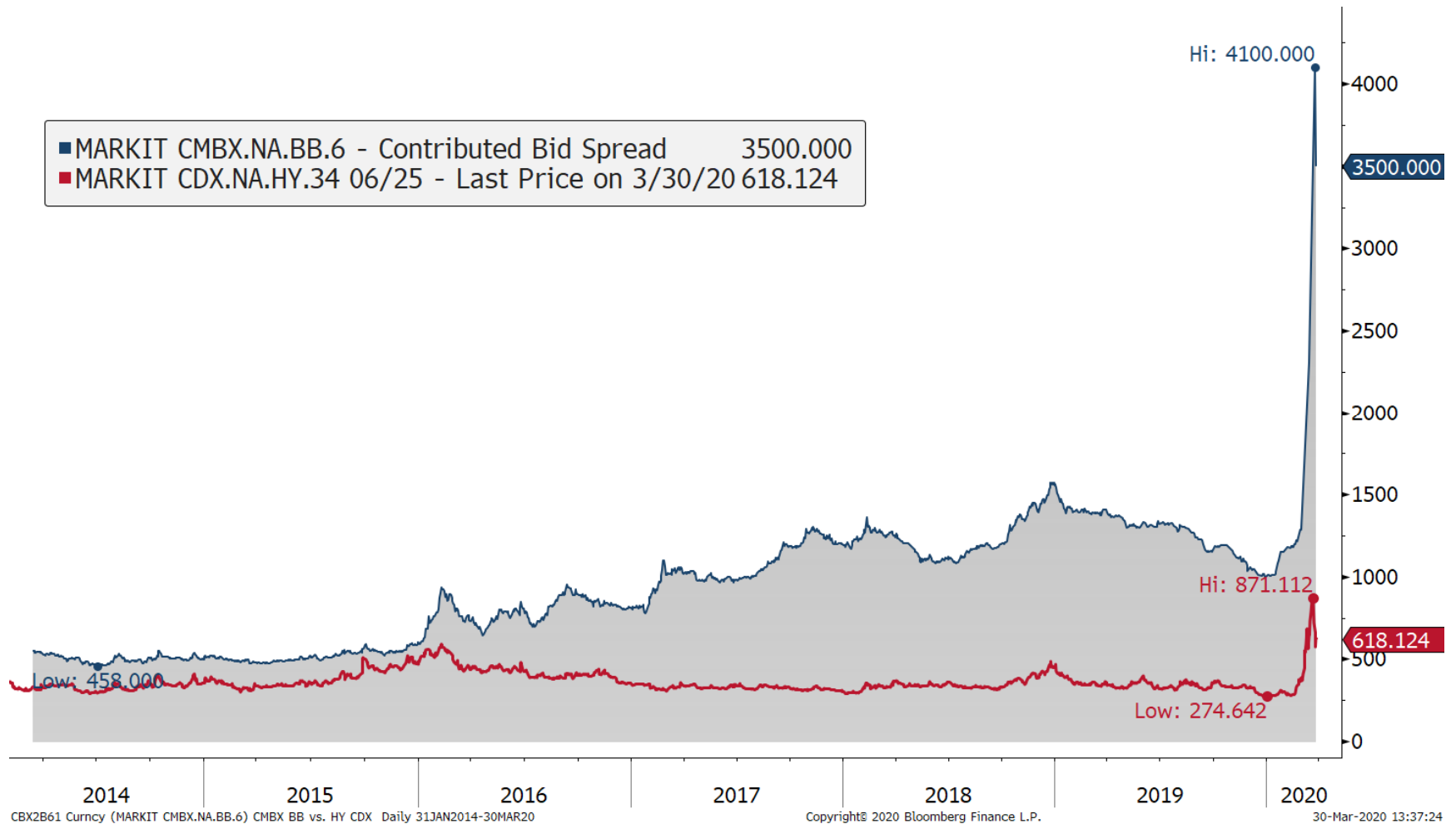


Weekly 1/5/1996 - 3/30/2020
■ US Muni AAA/10-Yr Spread - Last Price 80.8286



Source: Bloomberg; DoubleLine

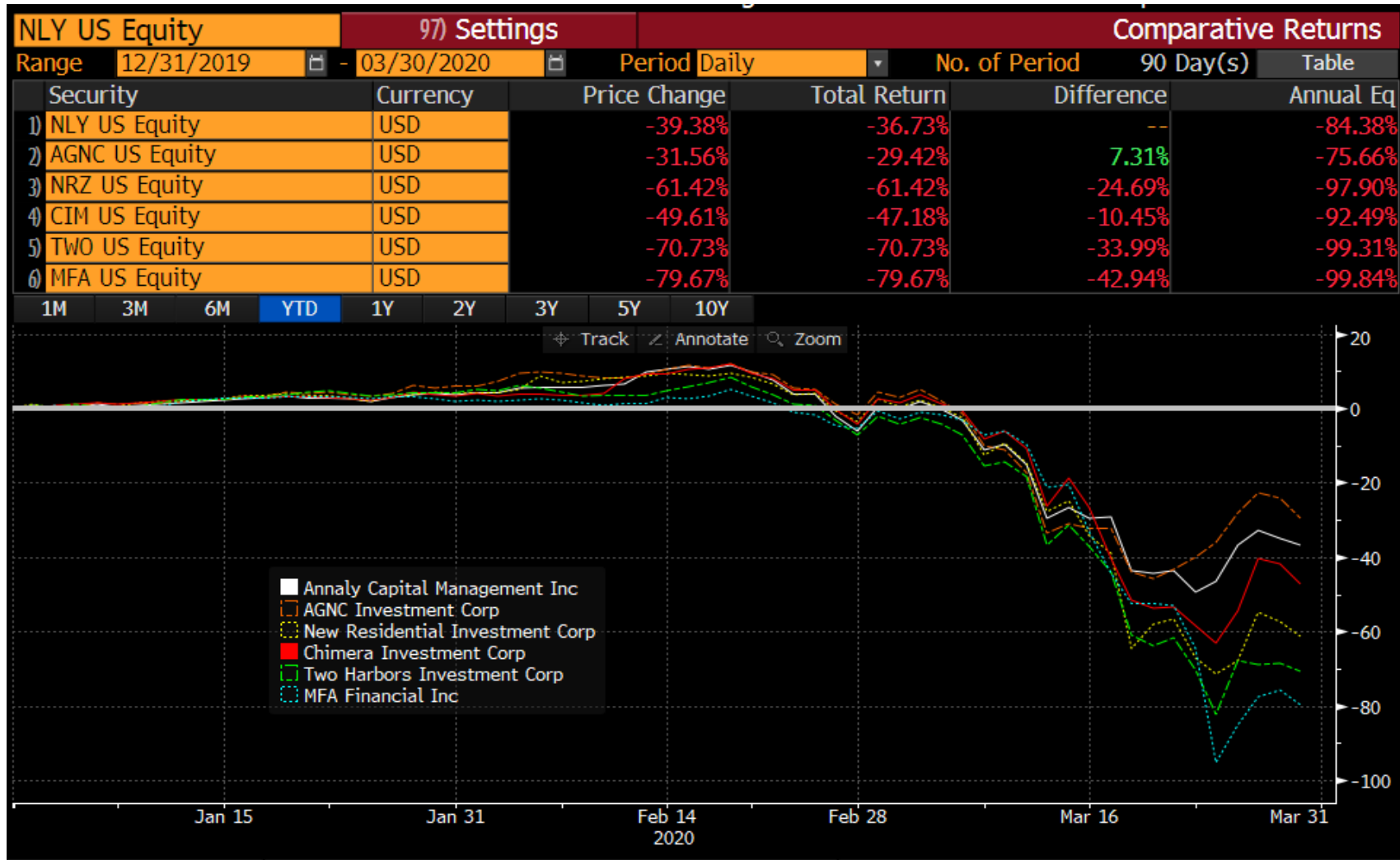
CMBX BB vs. HY CDX



Source: Bloomberg; DoubleLine

CMBX BB = Commercial Mortgage-Backed Index, HY CDX = High Yield Credit Default Swap Index

Largest Mortgage REITs Performance (YTD)



Source: Bloomberg; DoubleLine

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).

Definitions



BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) “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 (H0A0) – Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moodys, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

BofA Merrill Lynch 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 (GOQO) - 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 (GOQO).

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.

Definitions



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.

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.

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.

Definitions



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.

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.

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 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.

Definitions



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

Soft Data - Refers to sentiments and beliefs about the direction of the economy.

Spread - The difference between two prices, rates or yields.

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

TIPS - Treasury Inflation Protection. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

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.

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) - 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 - 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.

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.

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 (MOA0).

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

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

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

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

You cannot invest directly in an index.

SPDR Miners (GDX)

As of December 31, 2019



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

Quarter End as of 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 05/16/06
GDX (NAV)	9.15	10.00	40.15	40.15	12.65	10.41	-3.80	-1.57
GDX (Share Price)	8.82	10.33	39.73	39.73	12.57	10.43	-3.83	-1.58
GDMNTR (Index)	9.36	10.14	40.89	40.89	13.00	10.84	-3.35	-1.11
Performance Differential (NAV - Index)	-0.21	-0.14	-0.74	-0.74	-0.35	-0.43	-0.45	-0.46

*Returns less than one year are not annualized.

Fees and Expenses*

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

*Expenses for GDX are capped contractually at 0.53% until May 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

The net expense ratio is applicable to investors.

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

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Van Eck Securities Corporation, Distributor | 666 Third Avenue | New York, NY 10017

Disclaimer



Important Information Regarding This Report

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such tools are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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Important Information Regarding DoubleLine

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 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 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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“A Tale of Two Sinks”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

March 31, 2020



Webcast Announcements



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

Smart Beta Webcast – April 7, 2020

Jeffrey Sherman and team will discuss DoubleLine’s Shiller Enhanced CAPE[®], Shiller International CAPE[®] and Colony Real Estate & Income

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

1:15 pm PT/4:15 pm ET

Asset Allocation Webcast – May 5, 2020

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

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

1:15 pm PT/4:15 pm ET

Total Return Webcast – June 9, 2020

Jeffrey Gundlach and Andrew Hsu will discuss DoubleLine’s Total Return

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

1:15 pm PT/4:15 pm ET

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