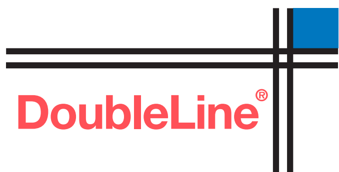


DoubleLine Total Return Bond Fund Webcast Recap

Originally aired on December 8, 2020

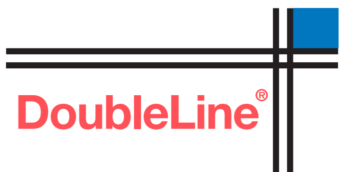
About this Webcast Recap

On December 8, 2020, Chief Executive Officer Jeffrey Gundlach and Portfolio Manager Andrew Hsu held a webcast titled "No End in Sight," discussing the current market, and the DoubleLine Total Return Bond Fund (DBLTX/DLTNX).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Gundlach's and Mr. Hsu's views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the "Webcasts" tab under "Latest Webcast."

Total Return Bond Fund									
				Annualized					
Month-End Returns November 30, 2020	**1 Month**	**3 Months**	**Year-to-Date**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception (4-6-10 to 11-30-20)**	**Gross Expense Ratio**
I-share (DBLTX)	0.54%	0.51%	3.84%	3.58%	3.88%	3.42%	4.39%	5.70%	0.49%
N-share (DLTNX)	0.52%	0.54%	3.60%	3.32%	3.66%	3.18%	4.14%	5.44%	0.73%
Bloomberg Barclays U.S. Agg Index	0.98%	0.48%	7.36%	7.28%	5.45%	4.34%	3.71%	4.09%	
				Annualized					
Quarter-End Returns September 30, 2020	**1 Month**	**3Q2020**	**Year-to-Date**	**1 Year**	**3 Years**	**5 Years**	**10 years**	**Since Inception (4-6-10 to 9-30-20)**	
I-share (DBLTX)	0.36%	1.02%	3.68%	3.47%	3.81%	3.33%	4.61%	5.78%	
N-share (DLTNX)	0.43%	1.05%	3.48%	3.21%	3.58%	3.08%	4.36%	5.52%	
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.10%	

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.



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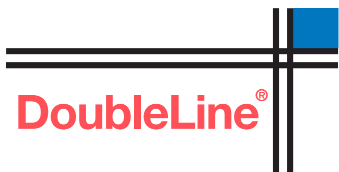
COVID-19

- COVID-19 case counts rose in Europe in October, appearing to have peaked and trending lower, albeit not convincingly.
  - U.S. case rates show a similar trend, however on a lag relative to Europe.
- Daily deaths per million in both the U.S. and eurozone in October neared levels last seen in March and April, but thankfully appear to be peaking as well.
- According to an Ipsos survey, over one-third of Americans are hesitant to take a COVID-19 vaccine, even if it is available, safe and free. French residents, according to the survey, are the most hesitant about receiving a vaccination for COVID-19.
- Lockdowns on a state-by-state basis in the U.S. have increased recently, leading to mobility data remaining largely unchanged since March and April.
  - Kastle's Back to Work Barometer shows the top 10 metropolitan areas in the U.S. still down roughly 85% from pre-COVID-19 levels.
  - Restaurant reservations, based on OpenTable data, are down roughly 60% year-over-year in the United States.
  - U.S. hotel occupancy rates are roughly 42%, down over 20% relative to the same time last year.
  - The number of travelers screened by the Transportation Security Administration at U.S. airports is at roughly 50% of what the number was this time last year.

U.S. Economy

- By calendar year, 2020 is estimated to be the 10th largest U.S. economic contraction of the past 101 years (source: Deutsche Bank) at negative 3.6%.
  - The worst of the last 100 years was 1932 at negative 12.9%.
- DoubleLine closely monitors the New York Fed's Weekly Economic Index, which is a leading indicator for Gross Domestic Product (GDP). The index stopped rising recently as economic forecasters have relaxed some of their fourth quarter GDP estimates amid the renewed surge in U.S. COVID-19 cases.
- "No End in Sight": U.S. public debt outstanding as a percentage of GDP is at 128.3% as of Nov. 17. The government response to the COVID-19 pandemic has pushed this ratio above its previous all-time high set following World War II.
- The rise in U.S. household, business and government debt has coincided with a decrease in nominal GDP per U.S. dollar of debt, therefore decreasing the efficacy of U.S. dollars of debt.
  - In the 1970s, a dollar of debt equated to 70 cents of nominal GDP. Currently, a dollar of debt equates to 30 cents of nominal GDP. As debt has increased more sharply in response to COVID-19, the efficacy of U.S. dollars of debt on nominal GDP has plummeted.
- Government benefits as a percentage share of household income have increased from 2% in 1955 to 17% currently. Another stimulus bill from Congress would almost certainly send this measure higher.
- Generally in recessions, with higher unemployment, consumer loan charge-offs increase as people are unable to pay their loans. During this recession, there has actually been a drop-off in charge-offs because the government is, in essence, making the payments for the borrower.
  - The percentage of prime auto loans 30 days delinquent is now at all-time lows, and subprime delinquencies have also decreased.
    - DoubleLine believes this is a positive fundamental factor for asset-backed securities (ABS) backed by auto loans. A reduced reliance on public transportation during the pandemic coupled with government assistance in making loan payments, DoubleLine believes, leads to a healthy situation for auto loans.
- Consumer confidence is one economic indicator that has not recovered meaningfully since the COVID-19 outbreak. It appears consumers might not believe in an economic recovery that has been supported by government transfer payments.
- Retail sales have recovered remarkably but unevenly. Spending on services is down while durable sales have risen substantially.



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Inflation

- Consumer inflation rate expectations rose following the roughly $3 trillion of U.S. government transfer payments. Survey-based inflation expectations have come down slightly since then but remain elevated.
- DoubleLine sees little evidence that the actions taken by the U.S. government are inflationary.
  - One explanation is that the Federal Reserve is not truly "printing money," which would require the Fed to declare its liabilities as legal tender. DoubleLine believes that if this were to occur, it could lead not just to inflation but to hyperinflation, and rather quickly.
- U.S. Treasury five-year breakevens can be used as market-based forecasts of inflation for the next five years. While this inflation expectation, as of Dec. 8, is higher than where it was one year ago at 1.85%, it remains below the Fed's stated 2% inflation target.
  - DoubleLine believes the Fed would like a minimum inflation rate of 2%, not an average 2% inflation rate. Mr. Gundlach believes the Fed would like to have an inflation rate that is higher than U.S. Treasury interest rates on new issues. If the economy is inflating at a higher rate than the prevailing interest rate, the burden of the excessive indebtedness is gradually reduced.
  - Currently, the inflation rate is roughly the same as the 30-year Treasury yield and meaningfully higher than the five-year Treasury yield.
- DoubleLine expects that inflation will bottom this month or next month then move into the 2.0%-2.4% range for much of 2021. DoubleLine believes the year-over-year inflation rate will be somewhere around 2.25%, with, potentially, a few prints as high as 2.4%.
- The New York Fed Underlying Inflation Gauge leads the Core Consumer Price Index by roughly 16 months. While the inflation gauge has ticked up from its recent lows, it still shows subdued inflation pressure.
- One indicator that, historically, should show signs of inflationary pressure is average hourly earnings. However, as an inflation signal, DoubleLine believes that average hourly earnings year-over-year are being distorted by lower-wage earners who disproportionately lost their jobs during the COVID-19 recession, causing average hourly earnings growth to appear higher.
  - In addition, a historically tight correlation between the Fed funds rate and average hourly earnings has broken down as it is quite clear the Fed plans to keep the rate near zero for at least the next few years.

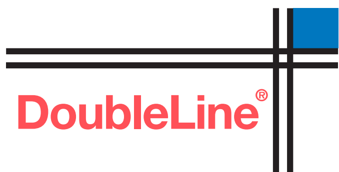
Currencies and Commodities

U.S. Dollar

- One of Mr. Gundlach's highest-conviction calls in his January "Just Markets" webcast was that the U.S. dollar would weaken.
  - There is a high correlation between the twin deficits (fiscal debt and trade balance) and the value of the dollar. When deficits go up, the dollar historically faces downward pressure.

Industrial Metals and Emerging Markets

- The Bloomberg Economics China Credit Impulse 12-Month Change Index, which leads industrial metals prices by about 16 months, suggests that industrial metal prices could increase further.
- Higher industrial metal prices historically benefit emerging markets (EM) countries. EM equities, as measured by the MSCI Emerging Markets Index, have largely underperformed the rest of the world, as measured by the MSCI All Country World Index, for over a decade, but they have started to outperform recently.
  - Higher industrial metal prices; a weaker U.S. dollar; and effective, distributable COVID-19 vaccines could all potentially benefit emerging markets.



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U.S. Stock Market

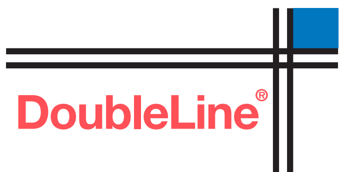
- The S&P 500 market cap-to-GDP ratio is at an all-time high going back 70 years and is significantly higher than it was prior to the Global Financial Crisis.
- Many valuation metrics show the S&P 500 Index at or near its highest readings of all time.
  - This is one reason why DoubleLine believes emerging markets could potentially outperform the S&P 500 going forward.
- From year's end 2019 through June 2020, the "Super Six," Facebook, Amazon, Apple, Netflix, Alphabet and Microsoft, outperformed the S&P 500 by roughly 50%. Since June, the Super Six have underperformed the broader S&P 500.
  - S&P 500 price-to-earnings (P/E) ratio has nearly matched the peak P/E ratios during the dot-com bubble of 1999 and is far above past peaks going back to 1955. S&P 500 24-month forward P/E is now higher than the peak of the dot-com bubble.
  - S&P 500 cyclically adjusted price-to-earnings (CAPE) ratio is at 33.1, putting it in the 97th percentile as it is roughly 2.5 standard deviations above its mean.
- The Russell 2000 Index, a broad measure of small-cap stocks, largely underperformed the S&P 500 since 2008. However, small-cap stocks' recent outperformance versus the S&P 500 is notable and could mark a reversal of this longer-term trend.
  - When at historically extreme valuations, Mr. Gundlach looks for a domino effect, when one trend starts to turn over, others follow suit. It appears a few markets have begun to do so, with the dollar reversing, small caps outperforming, U.S. equities recently underperforming the rest of the world and the Super Six no longer leading the charge.

Housing

- After initially falling steeply this year once COVID-19 lockdowns went into place, existing-home sales have quickly gone from one of the lowest readings of the last 20 years to one of the highest.
  - The increase in home sales has led to the lowest existing-home sales supply reading in at least the last 20 years at 2.5 months.
- Rent prices have largely been falling while housing prices have been rising.
  - Larger, more-expensive, metropolitan cities have seen the most-drastic negative one-year effective rent change, particularly San Francisco and New York City.
  - Nationally, home prices have risen roughly 6% year-over-year, and rent prices have gone down roughly 1% in that period.
- Homebuilder sentiment is the highest it has been in at least 30 years.
  - Historically, homebuilder sentiment does not guarantee a strong future housing market. Homebuilder sentiment was at a local high prior to the home collapse of the Global Financial Crisis.

Residential Mortgage-Backed Securities (RMBS)

- Forbearance volumes have been broadly declining since the spike in April.
- The median credit score of private-mortgage originations is at an all-time high of over 780. This simply means 50% of the mortgages that are being issued have credit scores higher than 780. DoubleLine believes this is evidence of strong mortgage underwriting.
- The government has indirectly helped the housing market in two ways:
  - Low interest rates being supported by the Fed.
  - Improved credit scores as people have used government money to pay down debt.



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Rates

- The 10-year Treasury yield has been trading in a range of 0.70% to 1.0% since April.
  - Mr. Gundlach believes if the 10-year U.S. Treasury yield were to rise and stay above 1%, a measured move toward 2% would be likely. The Fed might not want that to happen and could initiate yield curve control via large-scale asset purchases.
- Mr. Gundlach looks for divergences in the copper-gold ratio versus the 10-year Treasury yield. This measure is at one of the larger gaps we have seen in the past four years and suggests the 10-year yield should be closer to 2%.
- Treasury issuance, net of Fed purchases, was negative $441 billion in 2020. The fact that Treasury issuance shrank and the 10-year yield was unable to sustain its lows from the depth of the crisis is a negative indicator for rates.
- The Treasury yield curve has steepened, albeit not in a straight line, since mid-2018, based on the spread between two-year and 30-year yields. DoubleLine believes the yield curve will continue to steepen.

Fixed-Income Sectors

U.S. Corporate Credit

- U.S. corporate investment grade (IG) credit spreads narrowed from their recent peak in March almost back to pre-COVID-19 levels.
- The yield on U.S. corporate bonds rated BBB has marked its lowest levels of all time, at 2.09% as of Dec. 7. This yield is only 41 bps higher than the 30-year Treasury yield, which has more than double the interest rate risk but no credit risk.
- The difference between the duration of Agency mortgage-backed securities (MBS) and the duration of IG U.S. corporate bonds has widened significantly since late 2018.

Bank Loans

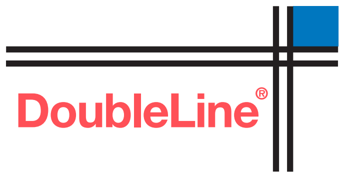
- Lower-rated bank loans, which experienced the steepest price drop during the March sell-off, have recovered to near pre-COVID-19 levels.
  - Meanwhile, the price differential between bank loans rated BB and B was $0.69 on Dec. 8, which is historically in line with its average spread and has tightened significantly from the $5.85 spread on April 6.

Collateralized Loan Obligations (CLOs)

- IG CLO tranches rebounded quickly from the March sell-off and are trading at or near their pre-COVID-19 levels.
  - Below-investment-grade tranches had more severe drawdowns but also rebounded quickly, particularly on recent vaccine news and subsequent risk-on sentiment around high yield corporates. However, there is still plenty of room to go to reach pre-COVID-19 levels.
- Behavior in the most-junior tranche of CLO debt, the equity tranche, can be a good indicator of the overall health of these transactions.
  - DoubleLine believes the strong comeback during the fourth quarter of CLO equity distributions is clearly a bullish signal for CLOs.
- DoubleLine believes CLOs and commercial mortgage-backed securities (CMBS) rated BBB are potentially more attractive than BBB-rated U.S. corporate bonds given the higher-yield and lower-duration profiles. For CMBS in particular, as there are prevalent idiosyncratic risks within the sector, DoubleLine believes investors benefit from a dedicated team to underwrite all of the underlying commercial real estate assets in order to assess risks associated with these assets.

Agency Mortgage-Backed Securities (MBS)

- DoubleLine believes Agency MBS continue to look attractive.
- The Fed is buying $40 billion of Agency MBS per month and is maintaining that it will continue to do so going forward. This has likely caused spreads to tighten. However, DoubleLine believes spreads can tighten further. If interest rates were to rise, this would likely lower prepayment rates, which could reduce volatility that historically leads to tighter spreads.



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Commercial Mortgage-Backed Securities (CMBS)

- AAA-rated CMBS tranches have benefited since March from investor demand for safe assets. The change in spreads for AAA-rated CMBS has more or less mirrored the change in spreads of A-rated U.S. corporate bonds throughout 2020.
- Private-label CMBS were largely not supported by the Fed in the manner it supported other areas of the fixed-income markets. This factor combined with COVID-19-induced uncertainties surrounding, for example, the future of office space usage and the storefront retail model caused CMBS spreads to continue to widen into May 2020.
  - Private-label CMBS spreads have recovered, but not to the degree of other Fed-supported assets. DoubleLine believes the lack of Fed intervention, i.e., price support, in private-label CMBS offers investment opportunities that are levered to a return to normalcy with the potential to generate attractive returns.

DoubleLine Total Return Bond Fund

Duration

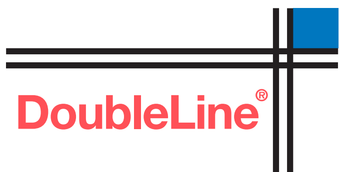
- The DoubleLine Total Return Bond Fund has been consistent with its duration positioning over the course of the year; the fund maintained a duration between 3.25 and 3.75 years.
  - Significant interest rate volatility throughout the year translated into fast prepayment speeds. This led the DoubleLine portfolio management team to actively maintain the desired duration profile.
    - The team deployed capital, including the reinvesting of mortgage prepayments, into Treasuries, Agency CMBS and, most recently, Agency mortgage TBAs (to be announced).

Credit Support

- Credit support, as it relates to structured products, is essentially the cushion that absorbs any losses on your collateral before the tranche that you are invested in marks even $1 of principal loss. Given the Fund primarily invests in senior bonds across RMBS, ABS, CMBS and CLOs, the fund has significant protection via credit support.

DoubleLine Total Return Bond Fund Portfolio Composition

- As of Nov. 30, 2020, government-supported securities account for over 50% of the portfolio.
  - These consist of Agency MBS, Agency CMBS and U.S. Treasury securities.
- On the credit side of the portfolio, the fund is diversified across multiple securitized credit sectors, including non-Agency RMBS, non-Agency CMBS, CLOs and ABS.
- During the last quarter, the Fund has been harvesting some of the profits from CLOs and redeploying into CMBS, as the DoubleLine portfolio management team sees opportunities in that space.



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Definitions

Below Investment Grade/Non-Investment Grade – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

Bloomberg Economic China Credit Impulse 12-Month Change Index – This index tracks the 12-month change in the China credit impulse, which tracks the change in the growth rate of aggregate credit as a percentage of China's gross domestic product.

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

BPS – A common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1% and is used to denote the percentage change in a financial instrument.

Consumer Price Index (CPI) – This index examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Copper-Gold Ratio (CGR) – Calculated by dividing the market price of a pound of copper by the market price of an ounce of gold.

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

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.

Cyclically Adjusted Price-to-Earnings (CAPE) Ratio – This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the "Shiller P/E ratio" for Yale University professor Robert Shiller, who popularized its use.

Drawdown – Peak-to-trough decline during a specific period for an investment, trading account or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent 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.

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.

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

Morgan Stanley Capital International Emerging Markets Index (MSCI EMI) – This index captures large- and mid-cap representation across 26 emerging markets countries. With 1,385 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Price-to-Earnings (P/E) Ratio – This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the "price multiple" or the "earnings multiple." A high P/E ratio could mean that a company's stock is overvalued, or investors are expecting high growth rates in the future.

Russell 2000 Index – This market capitalization-weighted index comprises 2,000 small-cap U.S. companies and is considered a bellwether index for small-cap investing.

Spread – Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

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.

S&P 500 Market Cap-to-GDP Ratio – This ratio gauges the market capitalization of the members of the S&P 500 Index to the U.S. gross domestic product.

Weekly Economic Index (WEI) – This index, compiled and published by the Federal Reserve Bank of New York, tracks 10 indicators of real economic activity and is scaled to align with the four-quarter GDP growth rate. It represents the common component of series covering consumer behavior, the labor market and production.

Yield Curve – A curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

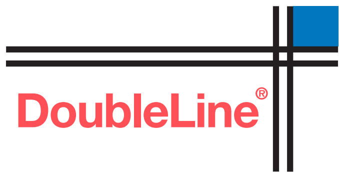
As of November 30, 2020, the DoubleLine Total Return Bond Fund held 31.92% in Fannie, 19.48% Freddie.

DoubleLine Total Return Bond Fund owns 0% of any FAANG or Microsoft or Open Table stock as of November 30, 2020.

Earnings growth is not representative of the Fund's future performance.

It is not possible to invest in an index.

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



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The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Funds and may be obtained by calling 1(877)354-6311/1(877)DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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

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