Webcast Recap

DoubleLine Total Return Bond Fund

This webcast originally aired on March 17, 2020

About this Webcast Recap

On March 17, 2020, Chief Executive Officer Jeffrey Gundlach and Portfolio Manager Andrew Hsu held a webcast titled, The Price is Right?, discussing 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"**. You can use the **"Jump To"** feature to navigate to each slide.

DoubleLine Total Return Bond Fund – Performance

Month-End Returns February 29, 2020	Feb	YTD	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 2-29-20)
I-share	1.46%	3.27%	8.61%	4.61%	3.60%	6.09%
N-share	1.35%	3.14%	8.35%	4.35%	3.34%	5.82%
R6-Share	1.47%	3.18%	8.65%	4.62%	3.61%	6.09%
Bloomberg Barclays US Agg Index	1.80%	3.76%	11.68%	5.01%	3.58%	4.04%

Quarter-End Returns December 31, 2019	4Q19	YTD	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 12-31-19)
I-share	-0.20%	5.81%	5.81%	3.77%	3.16%	5.84%
N-share	-0.26%	5.65%	5.65%	3.51%	2.90%	5.58%
R6-Share	-0.09%	5.93%	5.93%	3.81%	3.18%	5.85%
Bloomberg Barclays US Agg Index	0.18%	8.72%	8.72%	4.03%	3.05%	3.72%

Gross Expense Ratio: I-share: 0.48%, N-share: 0.73%; R6-Share: 0.43%

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.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

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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."

Recap

Overnight Funding Rate

- The Federal Open Market Committee (FOMC) moved to cut the target Federal Funds Rate twice in unscheduled, intra-meeting actions over the course of a week. The actions resulted in a 150 basis point (bps) reduction in the target rate.
- After the FOMC cut the Fed Funds Rate 50 bps for the first time this year, it led to a big rally on the long-end of the bond market and it took the 10-year United States Treasury (UST) yield down to 31 bps and the 30-year UST yield down to 71 basis points intraday.

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Overnight Funding Rate (cont'd)

- Longer dated UST yields rising since the FOMC announcement could be due to the market's realization of how much fiscal stimulus might be coming to brunt the consequences of an economic slowdown due to COVID-19, which would lead to an increase in the supply of USTs.

- Among the possible proposals, President Donald Trump has talked about bailing out companies most affected by COVID-19 and United States (U.S.) Treasury Secretary Steven Mnuchin proposed sending cash to U.S. citizens, in addition to loans to small businesses.
  - These proposals could be added to the estimates of $1 trillion of additional stimulus, which Mr. Gundlach believes is understated relative to the actual amount of stimulus needed.

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Fed's Balance Sheet, Total Reserves, and Repos

- The Fed's total balance sheet declined during quantitative tightening (QT) in the fourth quarter of 2018, causing a significant amount of market volatility. Following the steep market declines during 4Q18, the Fed reversed course and began expanding their balance sheet.
  - At first, the growth in the balance sheet came via expansion in "Held under repo agreements."
  - In addition to the emergency rate cuts, the Fed also announced an increase in its securities holdings amounting to $700 billion in purchases over the coming months; $500 billion in UST purchases and $200 billion in Agency Mortgage-Backed Securities (MBS).
- The peak of the Fed's balance sheet was approximately $4.5 trillion in 2015. With the announcement that the Fed will embark on another round of asset purchases, it's likely the Fed's balance sheet will grow well beyond that peak.
  - This will likely to lead to what Mr. Gundlach has been suggesting for a long time: the natural effect of increased UST supply would cause a steepening of the yield curve in response to economic weakness.

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World GDP Forecast by Year

- Economic disruptions and quarantines around the world are leading to lower world gross domestic product (GDP) forecasts. As of February 28, 2020, world GDP is forecasted to increase 2.60% year-over-year (YoY) for 2020, down from 3.00% in 2019.
- Mr. Gundlach believes this estimate will continue to be revised downward for a few reasons:
  - The slowdown from restaurant, travel, hotel, airline, and cruise line industries will likely take a divot out of economic activity. It will not only affect companies' revenues, but layoffs are almost certain, increasing U.S. unemployment.
  - Additionally, China now represents nearly 16% of global GDP. During the severe acute respiratory syndrome (SARS) outbreak in 2003, China only represented roughly 5% of global GDP. The effect of the current Chinese slowdown resulting from COVID-19 will have a much bigger impact now than it did during 2003.
- One indication that Chinese economic growth continues to slow is average road congestion. It's typical around the Lunar New Year holiday for average road congestion to go down by about one-third before recovering a few weeks later. That hasn't happened this year. The road congestion went away on the holiday, but it didn't come back because of COVID-19.
  - If this is any indication of the situation in the U.S., travel is likely to remain muted for at least another month.

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China PMI

- The most recent readings of both manufacturing and services purchasing managers' index (PMI) in China indicate significant contractions in economic growth.
  - Manufacturing PMI collapsed from 50 down to 35.
  - Services PMI dropped even further, from 55 down to 30.
- China's influence on the global economy can be shown in the global PMI, which has fallen from over 50, which represents economic expansion, to roughly 47. Levels below 50 signal economic contraction.

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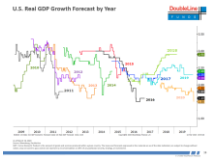
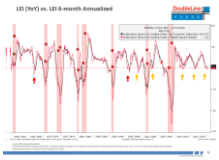
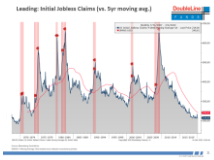
	China PMI (cont.) – Mr. Gundlach believes this is almost assuredly heading lower when other countries update in a post-onset-of-virus world. • Data on average daily visitors to Hong Kong also plunged 99% in February 2020 displaying another effect of the virus.
16 	**U.S. Real GDP Growth Forecast by Year** • The consensus forecast is 2020 U.S. Real GDP growth will be lower than the actual realized economic growth in any year in the last 12 years. • This hasn't been the strongest cumulative growth relative to previous post-war economic expansions in the U.S., but it went on for the longest period of time. – Mr. Gundlach largely attributes the duration of the expansion to easy monetary policy by the Fed. • The 2010's had the first decade in the history of the U.S. without an economic downturn or a recession.
19 	**LEI (YoY) vs. LEI 6-month Annualized** • One of the indicators that has historically turned negative before a recession is the Leading Economic Indicators (LEI), which is currently at 0.9% YoY, as of January 31, 2020. – With the recent stock market decline, Mr. Gundlach believes that the YoY LEI will be negative in the coming months, which would corroborate a recessionary outlook. • The LEI 6-month annual change shows a higher frequency data point relative to the LEI YoY indicator, which can be helpful in determining the direction of the LEI YoY indicator. The 6-month LEI is weaker than the 12-month, indicating the faster-trending data is weaker than the smoothed-out data, which suggests further weakness. – While there have been false positives from the LEI, there has never been a recession where the LEI did not first turn negative going back to 1960.
20 	**Yield Curve: 10y – Effective Fed Funds Spread** • The yield curve, as measured by the spread between 10-year and 2-year UST yields, is no longer inverted, which many market participants view as a positive signal for the economy. Mr. Gundlach believes that is not historically true. – The yield curve often inverts well in advance of a recession. In past inversions of the yield curve, the Fed responds with easing measures which have historically led to a steepening of the yield curve back into positive territory. • As of this webcast, the yield curve as measured by the spread between 10-year and 2-year UST yields or the spread between the 10-year UST and Fed Funds Rate has exactly the look of the prior two recessions: a steepening yield curve in response to the Fed slashing interest rates before a recession.
21 	**Leading: Initial Jobless Claims (vs. 5yr moving avg.)** • The labor market is paramount to the future economic outlook. Currently initial jobless claims are at a very low level, with an actual reading of 211,000 as of March 7, 2020. • A recessionary indicator is the U.S. initial jobless claims four-week moving average vs. the trailing five-year moving average. – When U.S. initial jobless claims start to rise and breakthrough the five-year moving average, it usually occurs at the front edge of a recession. – If the four-week moving average for unemployment claims rises above the initial jobless claims five-year moving average at 240,000, Mr. Gundlach believes this would be a strong recessionary signal. • Mr. Gundlach believes it's highly likely that initial claims go above the five-year moving average in the coming months, given the layoffs that will probably take place within the industries most impacted by COVID-19.

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Consumer Expectations

- Generally speaking, consumer sentiment had been holding up. The viewpoint of how things are in the present was quite good, as the Conference Board Consumer Confidence Index registered 130.7 from its February 25, 2020 reading.
- If this Index falls precipitously from an elevated level, this would be a recessionary indicator, as consumer confidence has historically deteriorated during a recession.
  - Mr. Gundlach believes this is very likely to occur when the data is released on March 31, 2020.
- This coincides with consumers' expectations of the future vs. consumers' views of the present.
  - Currently, consumers' views of the present are quite strong while consumers' expectations of the future are less robust.
  - When consumer confidence of the present situation starts to deteriorate, this chart will begin to display a distinctive recessionary look as the shaded red area begins to shrink.
- The Bloomberg U.S. Weekly Comfort Index overlaid with the initial jobless claims, inverted, displays that when the unemployment rate increases, not surprisingly, their view of the economy, their confidence in the economy, and the reading on the Bloomberg U.S. Comfort Index deteriorates.

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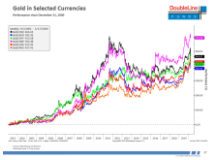

Gold in Selected Currencies

- Gold has gone to new highs in every currency except the U.S. Dollar (USD).
- At current levels, Mr. Gundlach is neutral on gold.
- Even with a surge in the price of gold, the gold miners, as measured by the VanEck Vectors Gold Miners ETF (GDX), failed to cross above its 2016 levels.

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Oil

- As of this webcast, the price of oil as measured by West Texas Intermediate (WTI) Futures, was $28.82, down significantly year-to-date (YTD).
- Mr. Gundlach describes a "perfect storm" for oil, as Saudi Arabia and Russia announced their plans to increase production amid a demand shock to the downside driven by COVID-19.
- Contributing to the excess supply of oil has been technological improvements within U.S. shale production, where U.S. crude production has continued to increase as the number of rigs in the U.S. has declined.
  - The number of U.S. rigs will likely continue to decline, as it is generally unprofitable for energy companies to drill with oil at very low price levels.

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Global Bank Stocks

- The impact of negative interest rates in Europe and Japan is exemplified by the performance of each countries' bank stocks.
  - The Bank of Japan (BOJ) employed a sub 1% interest rate policy beginning in 1995, which eventually lead to the BOJ adopting negative interest rates in 2016. Since 1995, Japanese bank stocks are down over 80% as measured by the Tokyo Stock Exchange TOPIX Banks Index.
  - From 1995 to the Global Financial Crisis, European banks and United States (U.S.) banks significantly outperformed Japanese banks.
    - In an attempt to stimulate the Eurozone economy post Global Financial Crisis, the European Central Bank (ECB) introduced negative interest rates in 2014.
    - Since the Global Financial Crisis, the EURO STOXX Banks Price EUR Index has significantly underperformed United States (U.S.) banks as measured by the KBW Bank Index.
- Even amidst recent steepening in the U.S. yield curve, U.S. bank stocks plunged due to market turmoil and illiquidity.
  - This could be an indication that the U.S. banking sector has likely peaked in the short-to-intermediate term.

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Global Bank Stocks (Cont.)

- Relative to the S&P 500, financials have not been strong in the U.S. While the broad stock market is up roughly 140% since 2007, the financial sector is roughly at the same level as 2007.

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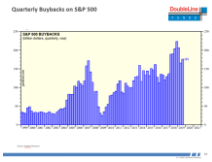

Quarterly Buybacks on S&P 500

- One aspect that was certainly helping the stock market was share buybacks.
- Starting at the end of 2010, there was an immense move higher in quarterly buybacks. This leads to higher stock prices, with the caveat of more debt.
  - A probable scenario is companies that have bought back large amount of shares via increased corporate bond issuance are likely going to be faced with a downgrade scenario on their debt.

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Dollar vs. Twin Deficits (2-year Lead)

- The twin deficit, which is the current account deficit plus the fiscal deficit, is highly correlated to moves in the USD, typically with a lag.
- The U.S. budget deficit has been expanding and the trade imbalance continues to grow as the trade deficit has expanded since President Trump's inauguration.
  - This is one of the reasons Mr. Gundlach believes the USD will weaken in the short-to-medium term.
- The proposed stimulus program would likely lead to weaker demand for the USD; historically during large deficit growth periods the dollar tends to weaken.

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Federal Total Debt vs. U.S. Nominal/Real GDP

- The U.S. deficit is officially at 6.5% of U.S. GDP. Mr. Gundlach believes at these levels, the U.S. is completely unprepared to enter a recession.
- It's likely the deficit will continue to expand if the $1 trillion of stimulus proposals are enacted. That would put the growth in national debt at a trajectory of around $3 trillion, which would equate to roughly 15% of GDP.
- Total debt in the U.S. went above nominal GDP in 2011 and has been accelerating ever since; this is in a period of supposed economic strength.
  - If a recession were to happen, Mr. Gundlach believes national debt could be anywhere between $24 trillion and $30 trillion over the next few years.
  - This will likely lead to an increased supply of bonds that market will have to absorb, coupled with the already large amount of bonds outstanding in the corporate bond market.
- The deficit growth for calendar year 2019 was $984 billion, but the growth in the national debt was 50% higher than that, at $1.445 trillion.
  - With GDP of roughly $20 trillion, that equates to the U.S. running about a 7% debt growth versus GDP.
- This is another reason why Mr. Gundlach believes long-term interest rates in the U.S. will likely rise, even during an economic recession.

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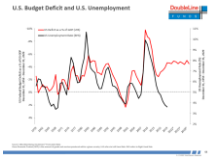

U.S. Budget Deficit and U.S. Unemployment

- Typically the budget deficit has mirrored the U.S. unemployment rate, i.e. when the unemployment rate rises, the deficit rises for a number of reasons.
  - When the unemployment rate goes up, tax receipts go down and also expenditures go up with unemployment benefits.
  - There are Keynesian ideas that when unemployment goes up the government is expected to pass more government spending in order to help dampen the volatility of the economy.
- Currently the U.S. unemployment rate down is at a 50-year low, but the deficit as a percentage of GDP is at recessionary types of levels.
  - When the next bout of economic weakness comes, one can expect the deficit to increase as the unemployment rate would likely increase.
  - Based on previous recessions, the unemployment rate can get as high as 7-8%; if the deficit increased by roughly the same magnitude, that would suggest that the deficit would be approximately 13% of GDP in the next recession.

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Top 1% Income

- In the United States, the share of the national income attributable to the top 1% of the population has increased from 17% in 2002 to 21% in 2019.
  - The divergence has been less acute in Europe, staying relatively flat at roughly 9% - 10% over the same time period.
  - The four percentage point growth that went to the top one percent came from the bottom fifty percent of the U.S. population. From 2002 until 2007, the bottom fifty percent lost income, from about a 15% share all the way down to about 12.5%.
- Mr. Gundlach believes this will increase the general dissent that Main Street has for Wall Street, should a bailout of New York Stock Exchange-listed companies take place while Main Street, true small businesses, are being forced to go bankrupt.

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U.S. 2-Year, 10-Year, and 30-Year Treasury Yields

- The two-year UST yield bottomed in 2011 at 15 bps, a level Mr. Gundlach believes will not be breached.
  - The Fed could implement negative interest rates, but given that the U.S. is the largest banking system in the world, negative rates in the U.S. would be unlikely
  - Fed Chairman Jerome Powell has repeatedly stated the Fed's preferred action would be additional QE as opposed to negative interest rates.
- The previous low in the 10-year UST yield was in July of 2016, virtually matching the low of July 2012.
  - As of this webcast, the 10-year UST yield at 72 bps is well below its 2012 and 2016 lows.
    - March 9, 2020, set the all-time low for the 10-year UST note at 54 bps.
- The 30-year UST yield also set a new low of 1.00% on March 9, 2020.

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High Yield & Investment Grade ETF Price Returns

- Mr. Gundlach has said repeatedly that, "The high yield bond market was the canary in the coal mine," as high yield bonds essentially went sideways as the stock market was going up.
- That's an indication that fundamentals within high yield aren't all that healthy, especially in a buyback-driven stock market that needs issuance of debt to continue buybacks.
  - The high yield bond market, as measured by the SPDR® Bloomberg Barclays High Yield Bond ETF (JNK), went from a price return of around 12% as recently as a month ago, cumulatively from the end of 2018, to negative 5% as of this webcast.
- The investment grade corporate bond market benefitted from having a longer duration as prices were going up as yields were falling, rising nearly 15% in 2019.
  - Since the fourth quarter of 2018, investment grade corporate bonds, as measured by the iShares iBoxx $ Investment Grade Corporate Bond ETF (LQD), experienced a price gain of only 8% through March 16, 2020.

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Credit YTD Performance

- Mr. Gundlach warned investors about BB-rated corporate bonds in the January "*Just Markets*" webcast. YTD through March 16, 2020, BB-rated corporate bonds are down 11.2%.
  - The rationale to underweight BB-rated corporate bonds was due to the spread between BB and BBB-rated corporate bonds, which reached the narrowest level of compensation nearly in history, after adjusting for credit quality differences.
- There continues to be a lot of price discovery that's lacking in the lower tiers or the more off-the-run securities in the credit market, and prices are not holding up.
- Higher-rated credits, such as AAA-rated CMBS, AA-rated investment grade corporates, and Agency MBS have all posted positive returns YTD through March 16, 2020.

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Corporate Debt: Quantity up, Quality down

- Dealer inventories went up more than the corporate bond issuance back in the early part of the 2000's, which acted as a real support for the corporate bond market.
  - Today, dealer inventories are almost non-existent, potentially indicating a significant liquidity problem.
  - The non-dealer inventories in 2007 were roughly $2 trillion. Today, the non-dealer inventories of corporate bonds are over $10 trillion, approximately five times the size.
- Not only are there a lot of corporate bonds outstanding, ratings of these bonds are much worse than it was in the past.
  - The percent of U.S. corporate debt rated A or above was roughly 55% in 2008; today it's roughly 40%.
  - This growth has largely come from the BBB-rated market, which is just one letter rating above high yield.
- With the large amounts of junkier credits and the inability for dealers to absorb large issuance, this is likely a large factor that is a causing the liquidity problems in the corporate bond market.

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Cost of Dropping below that BBB Rating Starting to Increase

- At the beginning of the year, the BB – BBB corporate spread differential was extremely narrow at approximately 50 bps. That spread has widened out by over 250 bps in just a short period, making it much more costly to issue debt for companies that get downgraded from BBB.
  - BBB-rated bonds account for roughly 53% of the investment grade bond market; there is a potential for large amounts of downgrades, which will almost certainly lead to losses.

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

- Since 2011, the outperformance of the S&P 500 relative to the Russell 2000 has had a high correlation to the option adjusted spread (OAS) of U.S. high yield.
  - The Russell 2000 consists of companies with smaller market caps that are more economically sensitive to the growth prospects of the U.S.
  - When the Russell 2000 is outperforming the S&P 500, it usually implies prospects of strengthening U.S. growth and the OAS on U.S. high yield subsequently tightens.
- Recently what has happened is a remarkable repricing of the high-yield bond market relative to this relationship with the performance of the S&P 500 versus the Russell 2000.
  - Mr. Gundlach explained in the "*Just Markets*" webcast that the high-yield bond resiliency on spread not widening is further evidence of the reaction to yield starvation globally.
- It turns out that the underlying message of the stock market said that wasn't a very good thing to do, as HY spreads have widened over 400 bps YTD through March 16, 2020.

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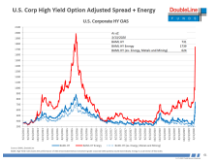

U.S. Corporate High Yield Option Adjusted Spread (OAS) + Energy

- With the price of oil near a multi-decade low, the energy sector of the high yield bond market is really suffering. Should oil stay below $30, which is likely given the economic situation, there could potentially be large amounts of defaults in parts of the high yield bond market.
  - The BAML HY Energy Index OAS has widened over 1,000 bps YTD through March 16, 2020, signifying significant stress in HY energy bonds.
- In 2017 and 2018, the HY upgrade/downgrade ratio was >1, signaling that more bonds were being upgraded than downgraded.
- Partly due to the commodity price collapse in parts of the market, downgrades are far in excess of upgrades, with the ratio at 0.72.
  - Mr. Gundlach believes it's unlikely there will be any upgrades given the current economic environment, and the number of downgrades will continue to grow.
- The recent widening of HY corporate spreads has been slightly in excess of the widening prior at least to the Great Recession of 2007.

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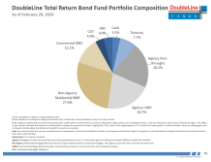

Recap

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

- The Fund's duration was 3.38 years and the Index's duration was 5.88 years as of February 29, 2020.
  - The decision to maintain a lower duration than the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, has resulted in lower market drawdowns and lower overall volatility.
- Given the Fund's mortgage allocation, the team is mindful about potential prepayment risk.
- One way we managed to mitigate some of this risk was to invest in Agency commercial mortgage-backed securities (CMBS).
  - Agency CMBS have a government guarantee, but unlike residential mortgage-backed, the borrower base for CMBS have lower propensities to refinance when rates fall.
- As of February 29, 2020, the Fund's average price is roughly $101, which we view as quite attractive compared to the benchmark of roughly $109.

DoubleLine Total Return Bond Fund Portfolio Composition

- Government securities account for over 50% of the portfolio.
  - These are Agency MBS, Agency CMBS, and Treasury securities.
- On the credit side of the portfolio, the Fund has been diversifying across multiple structured credit sectors, including Non-Agency MBS, Non-Agency CMBS, collateralized loan obligations (CLOs), and asset backed securities (ABS) investments.
  - The Fund has historically expressed its views on credit through structured credit only, as the Fund currently does not own any corporate credit; this can act as a diversifier to corporate credit allocations.
  - Over the last 14 months, the Total Return team has been making an active decision to move up in credit quality, which has been accretive to performance YTD, as the vast majority of the Fund's credit assets are in the highest tiers of the credit spectrum.
- Nearly all of the securities within Total Return are secured by underlying assets that are naturally amortizing. This can be very beneficial in the current environment because the team does not need to sell assets to reinvest into some of the very attractive opportunities that are beginning to present themselves.
- Mr. Gundlach believes there will likely be some very bad economic numbers coming out in the near term, which he is generally excited about. "*These types of markets present real opportunities, real illiquidity, and basically the market starts driving right into the DoubleLine wheelhouse.*"

Definitions

Bloomberg Barclays US Aggregate Index - This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

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.

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.

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.

Drawdown - Is a peak-to-trough decline during a specific period for an investment, trading account, or fund.

EURO STOXX 50 - Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of leaders in the region.

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.

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

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).

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.

PMI - Purchase Managers' index is an index of the prevailing direction of economic trends in the manufacturing and services sectors. The index provides information about current and future business conditions to company decision makers. You cannot invest directly in an index.

Conference Board US Leading Index (LEI) - Leading Economic Indicators are statistics that predict the next phase of the business cycle. YoY = year-over-year. Red shaded areas indicate recessionary periods.

Consumer Confidence Index® - Measures consumer confidence defined as the degree of optimism on the state of the U.S. economy.

The Bloomberg Consumer Comfort Index - Is based on responses to a weekly, random-sample national telephone survey asking Americans to rate the economy, the buying climate and their personal finances as excellent, good, not so good, or poor. Conducted continuously since late 1985, the reported results reflect a sample size of 1000 consumers, aged 18 or over, using a four-week rolling average of 250 interviews per week.

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.

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.

EURO STOXX Banks Price EUR – Is a capitalization-weighted index which includes countries that are participating in the EMU that are involved in the banking section. The parent index is SXXE.

Russell 2000 Index - Is comprised of the smallest 200 companies in the Russell 3000 Index.

BAML High Yield Index - Tracks the performance of USD denominated below investment grade corporate debt publicly issued domestically. Energy is a sub-sector of this index.

It is not possible to invest in an index.

Webcast Recap

DoubleLine® FUNDS

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.

NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed for use by VanEck Vectors ETF Trust (the "Trust") in connection with VanEck Vectors Gold Miners ETF (the "Fund"). Neither the Trust nor the Fund is sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Trust or the Fund or the ability of the NYSE Arca Gold Miners Index to track general stock market performance.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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SPDR Bloomberg Barclays High Yield Bond ETF (JNK)

As of December 31, 2019

SPDR® Bloomberg Barclays High Yield Bond ETF

JNK

Fund Inception Date
11/28/2007

CUSIP
78468R622

Key Features

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

About This Benchmark

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

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	2.68	14.97	14.97	5.83	4.76	6.31
MARKET VALUE (%)	2.53	14.86	14.86	5.79	4.77	6.25
Index (%)	2.73	15.28	15.28	6.26	5.80	7.35

	(%)		(%)
Gross Expense Ratio	0.40	**30 Day SEC Yield**	4.70

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.

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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.

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DoubleLine® FUNDS

iShares iBoxx $ Investment Grade Corporate Bond ETF (LQD)

As of December 31, 2019

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	17.13%	6.50%	4.84%	5.93%	5.73%
Market Price	N/A	N/A	N/A	N/A	N/A
Benchmark	17.27%	6.62%	5.06%	6.12%	5.97%

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		**0.15%**
Management Fee	0.15%	
Acquired Fund Fees and Expenses	0.00%	
Foreign Taxes and Other Expenses	0.00%	

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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

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

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 (877) 354-6311/ (877) DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

Important Information Regarding This Report

DoubleLine assumes no obligation to provide revised assessments in the event of changed circumstances. While this information based on sources believed to be reliable, DoubleLine does not guarantee the accuracy of the information provided. DoubleLine assumes no duty to update this information, which is not a complete discussion of all economic factors reviewed by DoubleLine. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. The opinions of any individual portfolio manager does not necessarily reflect the opinions of all DoubleLine portfolio managers.

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 market place.

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

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

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

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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