DoubleLine Asset Allocation Webcast Recap

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About this Webcast Recap

On May 5, 2020, Deputy Chief Investment Officer Jeffrey Sherman, CFA held a webcast discussing the DoubleLine Core Fixed Income (DBLFX/DLFNX), DoubleLine Flexible Income (DFLEX/DLINX) and DoubleLine Low Duration Bond (DBLSX/DLSNX) Funds.

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. Sherman's views, please listen to the full version of this webcast on www.doublelinefunds.com on the **"Webcasts"** tab under **"Latest Webcast"**. You can use the **"Jump To"** feature to navigate to each slide.

DoubleLine Core Fixed Income Fund Performance

			Annualized			
Quarter-End Returns March 31, 2020	**1Q2020**	**Year-to-Date**	**1 Year**	**3 Years**	**5 Years**	**Since Inception (6-1-10 to 3-31-20)**
I-share (DBLFX)	-3.29%	-3.29%	1.42%	2.54%	2.35%	4.67%
N-share (DLFNX)	-3.45%	-3.45%	1.17%	2.29%	2.07%	4.41%
Bloomberg Barclays U.S. Aggregate Index	3.15%	3.15%	8.93%	4.82%	3.36%	3.75%

Gross Expense Ratio: I-share 0.48%; N-share 0.73%

DoubleLine Flexible Income Fund Performance

			Annualized			
Quarter-End Returns March 31, 2020	**1Q2020**	**Year-to-Date**	**1 Year**	**3 Years**	**5 Years**	**Since Inception (4-7-14 to 3-31-20)**
I-share (DFLEX)	-12.56%	-12.56%	-9.06%	-0.90%	0.63%	1.16%
N-share (DLINX)	-12.63%	-12.63%	-9.30%	-1.19%	0.36%	0.90%
ICE BAML 1-3 Year Eurodollar Index	-0.40%	-0.40%	2.96%	2.46%	2.02%	1.89%
LIBOR USD 3 Month	0.43%	0.43%	2.14%	2.03%	1.46%	1.27%

Gross Expense Ratio: I-share 0.76%; N-share 1.01%

DoubleLine Low Duration Bond Fund Performance

			Annualized			
Quarter-End Returns March 31, 2020	**1Q2020**	**Year-to-Date**	**1 Year**	**3 Years**	**5 Years**	**Since Inception (9-30-11 to 3-31-20)**
I-share (DBLSX)	-4.40%	-4.40%	-1.59%	1.10%	1.45%	1.87%
N-share (DLSNX)	-4.47%	-4.47%	-1.84%	0.85%	1.20%	1.61%
ICE BAML 1-3 Year U.S. Treasury Index	2.81%	2.81%	5.42%	2.70%	1.85%	1.33%
Bloomberg Barclays U.S. Agg 1-3 Yr Index	1.79%	1.79%	4.63%	2.63%	1.93%	1.56%

Gross Expense Ratio: I-share 0.43%; N-share 0.68%

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details

Mutual fund investing involves risk; Principal loss is possible.

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Post-War U.S. Economic Expansions

- Economic forecasts generally predict U.S. gross domestic product (GDP) to contract this year for the first time since 2008.
- This would bring the longest U.S. economic expansion in the post-World War II (WWII) era to an end.
  - While the economic expansion that transpired over 43 quarters is the longest in duration, it ranks as only the fifth-best in terms of cumulative growth.
    - Real U.S. GDP grew 25.5% cumulatively over this period, below its long-term trend growth rate since 1947.
  - Based on estimates by the International Monetary Fund (IMF) as of April 14, 2020, U.S. real GDP growth is projected to stay below its long-term trend in the near-term.

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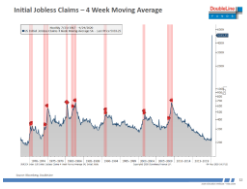

Initial Jobless Claims – 4 Week Moving Average

- The four week moving average of initial jobless claims shows over 30 million people in the U.S. have applied for unemployment insurance since the COVID-19 crisis began, through the week ending April 25, 2020.
- While this total dwarfs any other initial jobless claims number reached during the previous seven recessions since 1967, the headline number does not tell the whole story.
  - Typically, the conversion rate for those individuals who apply for unemployment benefits and those that actually receive benefits is approximately 25%.
  - Today the conversion rate is closer to approximately 60%, translating to 18 million continuing jobless claims for the week ending April 18, 2020.

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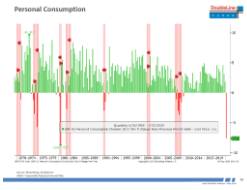

Personal Consumption

- U.S. GDP personal consumption dropped at a seasonally-adjusted, annualized rate of 7.6% in the first quarter of 2020.
  - That is the biggest contraction in personal consumption since the second quarter of 1980.
- There are two concerning elements to the drop in personal consumption.
  - Personal consumption accounts for approximately 70% of U.S. GDP.
  - The first quarter print only accounts for the first few weeks of shelter-in-place policies, which resulted in the large-scale shutdown of the economy.
- Surveys of the services sector of the U.S. economy, a leading indicator, corroborate the weakness depicted in the first quarter GDP data.
  - The Institute for Supply Management (ISM) Non-Manufacturing and Services Index (NMI) is signaling contraction at 41.8, as of April 30, 2020. A reading below 50 is associated with a contraction in the non-manufacturing sector.
- Historically, when the ISM Manufacturing Index printed below 50 this led to recessions.
  - Today the U.S. economy is more heavily dependent on the services sector, indicating the importance of the NMI figure in signaling potential recessions.

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U.S. Federal Reserve Balance Sheet

- As financial markets weakened throughout March, the U.S. Federal Reserve took major steps to respond through monetary policy.
- The Fed has dramatically increased the size of its balance sheet to $6.66 trillion, as of April 29, 2020.
  - By adding nearly $3 trillion to its balance sheet in less than a year, the Fed has seemingly embarked on a new Quantitative Easing (QE) program.
- A breakdown of the Fed's System Open Market Account (SOMA) holdings growth reveals a similar playbook to that used after the Global Financial Crisis (GFC) in 2009 to expand its balance sheet via QE.
  - As of April 29, 2020, the bulk of the Fed's holdings within its SOMA are comprised of Treasury notes and Treasury bonds, at approximately $3.35 trillion.
  - The next largest holdings are Agency mortgage-backed securities (MBS) totaling $1.60 trillion.

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QE as a Percentage of GDP and Treasury Market

- Not only is the breakdown of the Fed's Treasury and Agency MBS holdings as a percentage of its overall balance sheet similar to previous QE programs, the amount of Treasuries the Fed purchased as a percentage of the overall market is also similar.
  - The Fed's purchases of Treasuries as part of its current "QE 4" program represent about 9% of the outstanding Treasury market.
  - This surpasses the most recent total for the QE 3 program (2012-2014) and is nearly identical to the share of the Treasury market represented by purchases during QE 2 (2010-2011).
- As a percentage of GDP, the magnitude of the Fed's recent purchases of Treasuries appears more clearly when compared relative to previous QE programs.
  - The only program which represented a greater amount of Fed purchases of Treasuries as a percentage of GDP was during WWII.

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Year-to-Date (YTD) Fixed Income Sector Returns

- Fixed income performance YTD through May 4, 2020, has been a story of "haves" and "have-nots" in terms of support from the Fed, Treasury Department, and Congress for certain sectors of the market.
- The top two performing fixed income sectors YTD are Governments and Agency MBS (as measured by the ICE BAML U.S. Treasury & Agency Index and the ICE BAML U.S. MBS Index).
  - These are two examples of sectors directly granted support from the Fed in the form of asset purchases.
- Investment grade corporate bonds have a positive YTD return of 0.67%, as measured by the ICE BAML US Corporate Index, as of May 4, 2020.
  - Investment grade corporate bonds initially deteriorated along with other credit assets throughout March as the market reacted to the COVID-19 pandemic spreading throughout the U.S.
  - The drawdown by investment grade corporate bonds was followed by a swift retracement largely as a result of various announcements by the Fed detailing support in the form of new facilities designed to maintain liquidity and lower financing costs.

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- Some of the worst performing sectors in fixed income YTD have been high yield corporate debt (as measured by the ICE BAML U.S. Cash Pay High Yield Index) and international sovereign debt rated below investment grade (as measured by the ICE BAML BBB & Lower Sovereign USD External Debt Index).

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Fixed Income Sector Yield-to-Maturity (YTM)

- The yields of various sectors of fixed income rose substantially beginning in late February 2020.
- Generally, most sectors of fixed income reached their peak YTM since the Global Financial Crisis in March 2020.
  - March 23, 2020, represents the first of two pivotal days in 2020 for credit markets, and the peak in terms of yield for various sectors.
    - First on March 23, 2020, the Fed announced the formation of lending facilities, including the Primary Market Corporate Credit Facility (PMCCF) and the Secondary Market Corporate Credit Facility (SMCCF), designed to support U.S. corporate debt markets.
    - Second on April 9, 2020, the Fed announced that they would upsize the aforementioned facilities and expand the eligible collateral for the Term Asset-Backed Loan Facility (TALF).

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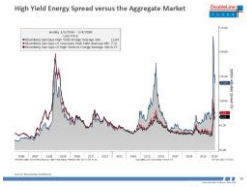

High Yield Energy Spread versus the Aggregate Market

- Performance of high yield has been hampered specifically by the energy sector.
  - High yield energy companies are generally highly leveraged and vulnerable to declines in oil prices, which have weakened dramatically YTD due to oversupply and a precipitous collapse in demand from global economic shutdowns.
    - High yield energy companies exhibit option-adjusted spreads (OAS), as measured by the Bloomberg Barclays High Yield Energy Average OAS, more than 600 basis points (bps) higher than the aggregate high yield market, as measured by the Bloomberg Barclays U.S. High Yield Average OAS, as of May 4, 2020.
  - After stripping out high yield energy companies from the aggregate market of U.S. high yield corporate debt, the sector does not offer as compelling an OAS.

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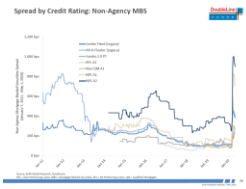

Spread by Credit Rating: Non-Agency MBS

- Portions of the securitized credit markets potentially offer attractive long-term relative value to other sectors of credit due in part to elevated spreads.
  - This could be driven partly by the forbearance guidance from the federal government for homeowners not to make mortgage payments and renters not to pay rent for the duration of the COVID-19 crisis.
- Despite uncertainty about how big the ultimate shock to the economy will be and the duration of shelter-in-place orders, remittance reports from April show that approximately 85% to 90% of homeowners in non-Agency MBS (RMBS) securitizations paid their mortgages.
  - While remittance data for April largely exceeded expectations, it's likely the data will worsen going forward.
  - A benefit of many RMBS structures is that they have significant credit enhancement and therefore provide a cushion for forbearance for approximately six to twelve months.

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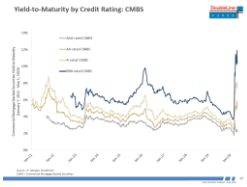

- Broadly speaking, the structures of many of these bonds can withstand housing depreciation of greater than 10%, annualized, and still remain intact.

Yield-to-Maturity by Credit Rating: Commercial MBS (CMBS)

- The CMBS sector is still near or above its peak spread since 2011 based upon indices measuring various credit rating cohorts.
  - The CMBS market is subject to some of the key COVID-19-related risks with collateral for CMBS bonds including properties in the leisure and retail sector.
  - Office buildings also make up a key collateral type for CMBS deals with investors still attempting to forecast what traditional office spaces will look like post-COVID-19.
- Importantly, unlike RMBS many CMBS structures were not setup to absorb payment disruption.
  - BBB-rated CMBS yield approximately 12%, reflecting the risks of a prolonged economic shutdown from COVID-19.
- AAA-rated CMBS has held up well from a yield perspective, perhaps due to certain parts of this market being eligible for collateral in the Fed's TALF program.

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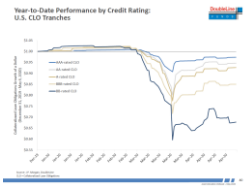

Year-to-Date Performance by Credit Rating: U.S. CLO Tranches

- Collateralized Loan Obligation (CLO) credit rating cohorts experienced significant performance dispersion YTD.
  - Most striking is the negative performance of the BB-rated CLO segment from February to March 23, 2020.
  - Investors looking to opportunistically deploy capital to beaten up parts of the CLO market need to weigh risks of defaults and recoveries.
- The AAA-rated CLO segment has held up well, with limited drawdowns, similar to AAA-rated CMBS perhaps also due to its eligibility as collateral in the Fed's TALF program.

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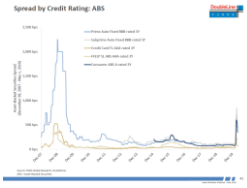

Spread by Credit Rating: Asset-Backed Securities (ABS)

- Performance of ABS sectors YTD was driven in part by concerns about higher unemployment caused by the COVID-19 pandemic.
  - Spreads on ABS segments saw abrupt spread widening in March 2020 followed by swift retracement.
    - This is particularly evident in the spreads of consumer-related ABS which saw a brief peak in spreads in March.
- Some AAA-rated ABS is eligible for inclusion in the Fed's TALF program while lower-rated AA through BBB-rated ABS are excluded.
  - The difference in TALF eligibility could be responsible for the performance divergence between ABS rating cohorts YTD.

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Relative Growth of U.S. Corporate Index to U.S. Treasury Index

- Last year, based on this metric of relative valuation, U.S. investment grade corporate bonds were two standard deviations rich based on historical relative growth to U.S. Treasuries (UST); one of the most overvalued readings since 1985.
  - After falling, the sector retraced much of its losses due to support from the Fed and its various facilities.
  - Investment grade corporate bonds potentially do not provide as compelling an opportunity as other sectors of credit because they have only dropped to their long-term fair value relative to UST, as of April 29, 2020.

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45 	**Relative Growth of Agency MBS Index to U.S. Treasury Index** • Despite the Fed's support of the Agency MBS market in the form of direct asset purchases, Agency MBS appear cheap relative to UST. - Based on this relative valuation framework, the only cheaper period for Agency MBS relative to UST was during the GFC. • The shorter duration profile of Agency MBS relative to UST further enhances their relative value with UST yields near record lows. - The 10-year and 30-year UST yields reached historic record lows of 54 bps and 100 bps, respectively, on March 9, 2020.
46 	**Relative Growth of CMBS Index to U.S. Treasury Index** • CMBS appears approximately one standard deviation cheap relative to UST using this metric. - The CMBS Index captures an investment grade segment that was not as impacted by negative performance in March as the broad CMBS market. • Generally, DoubleLine believes the higher-rated tranches of the CMBS market are better positioned to weather a prolonged economic disruption from COVID-19.
47 	**Relative Growth of High Yield Cash Pay Index to U.S. Treasury Index** • March saw a reversal for U.S. high yield corporate debt from overvalued to undervalued relative to UST. • DoubleLine continues to approach high yield corporate debt with caution from an asset allocation perspective. - Among sectors with credit risk, high yield corporate bonds exhibit significant sensitivity to the overall economic environment as companies in this sector tend to be highly leveraged with elevated financing costs.
48 	**Relative Growth of S&P/LSTA Leveraged Loan Index to U.S. Treasury 1-3 Year Index** • Leveraged loans did not reach nearly as overvalued levels relative to UST as high yield corporate bonds though still experienced steep drawdowns in March. - The S&P/LSTA Leveraged Loan Index subsequently retraced nearly half of its drawdown after being down 20% YTD through March 23, 2020. • Due to their floating-rate nature, the DoubleLine team evaluates leveraged loans relative to a similar maturity UST 1-3 year index in this relative valuation framework.
50 	**Relative Growth of U.S. Municipal Index to U.S. 10-15 Year Treasury Index** • Municipal bonds experienced steep drawdowns YTD as investors came to terms with the possibility that many U.S. municipalities don't have enough resources to fill gaps in their revenues caused by the COVID-19 crisis. • Municipal bonds appear undervalued on this measure relative to UST but there is uncertainty surrounding the sector, especially due to the lack of consensus for federal support of municipalities.

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Relative Growth of International Government Index to U.S. Treasury Index

- International sovereign bonds remain undervalued relative to UST.
  - The last time international bonds appeared cheaper, based on this metric, was 2002.
- While DoubleLine views international bonds as potentially attractive should the U.S. Dollar weaken, their interest rate sensitivity is higher than UST.
  - The ICE BAML Australia, Canada, France, German, Japan, Netherlands, Switzerland & United Kingdom Index has an effective duration of 9.9 years, as of April 30, 2020. The ICE BAML U.S. Treasury Index has an effective duration of 7.3 years, as of April 30, 2020.

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Relative Growth of Emerging Markets Sovereign Index to U.S. Treasury Index

- EM debt appears cheap relative to UST on this measure.
  - The biggest risk to EM is how they will respond to the COVID-19 crisis that has so far disproportionately affected developed markets (in addition to China).
- EM countries, in general, do not have the fiscal wherewithal to withstand an economic shutdown like the U.S. is undergoing to stem the pandemic.
  - EM countries rely upon foreign investors (through foreign direct investment) or IMF financing to provide support to bolster their finances.

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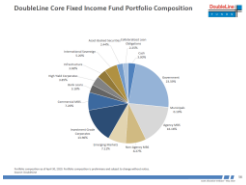

DoubleLine Core Fixed Income Fund Portfolio Composition

- The DoubleLine Core Fixed Income Fund is diversified across a mix of fixed income sectors while maintaining a duration profile 0.74 years shorter than its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, as of April 30, 2020.
  - Government-guaranteed fixed income sectors including Agency MBS, UST, and Cash, make up approximately 42.8% of the Fund as of April 30, 2020.
  - Below investment grade exposure comprises 12.4% of the portfolio and unrated securities account for 5.5%.
    - A large portion of the unrated securities reside within securitized credit and a security being unrated is not necessarily indicative of a below investment grade asset.
- The DoubleLine team increased credit quality throughout the first quarter reducing exposure to CMBS and EM while increasing exposure to Agency MBS and U.S. investment grade corporate debt.

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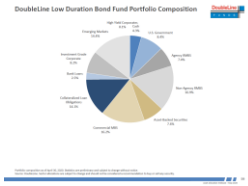

DoubleLine Low Duration Bond Fund Portfolio Composition

- The DoubleLine Low Duration Bond Fund invests primarily in investment grade-rated securities and has less interest rate sensitivity and a higher YTM than its benchmark, the ICE BAML 1-3yr U.S. Treasury Index, as of April 30, 2020.
  - Below investment grade rated securities account for 5.8% of the portfolio while unrated securities represent 14.7% as of April 30, 2020.

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- As mentioned above, unrated securities are not necessarily indicative of a below investment grade asset.

- Despite the high quality of the portfolio, the fund suffered a drawdown YTD as market participants reassessed the strength of the overall economy.
  - The fund's current tilt towards structured credit contributed to its relative underperformance as these markets were largely left unsupported by the various Fed facilities.
- The DoubleLine team has been re-underwriting much of its structured credit exposure across its fixed income portfolios, looking at the underlying collateral of these indentures and rerunning stress tests to assess the possibility for permanent impairment within each security.
  - The team remains confident in its abilities to actively mitigate risk in the Low Duration Bond Fund while attempting to outperform its benchmark over a full-market cycle.

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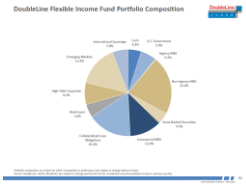

DoubleLine Flexible Income Fund Portfolio Composition

- The DoubleLine Flexible Income Fund is broadly diversified across 10 fixed income asset classes and has historically taken on more credit risk than the DoubleLine Core Fixed Income Fund and DoubleLine Low Duration Bond Fund.
  - As of April 30, 2020, the fund has 32.4% in below investment grade exposure and 20.6% in unrated securities.
- Given its credit risk exposure, the fund experienced its largest drawdown since inception in March 2020.
- A majority of the assets in the portfolio are valued below par with an average price of $87.65 as of April 30, 2020.
  - DoubleLine believes there a significant potential opportunity in the Flexible Income Fund given the current price dislocation in the portfolio and YTM of approximately 6% as of April 30, 2020.

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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.

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.

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 investment company, and may be obtained by calling (877) 354-6311/(877) DLine11, or visiting www.doublelinefunds.com. Read carefully before investing

Fund Risks:

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS, MBS, and floating rate securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

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.

Fund Benchmark/Index Disclosure:

Bloomberg Barclays U.S. Aggregate Bond 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 U.S. Aggregate 1-3Yr Index is the 1-3Yr component of the U.S. Aggregate Index.

ICE BAML 1-3 Year Eurodollar Index is a subset of the ICE BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE BAML 1-3 Year Treasury Index (G1O2) – is a subset of the BAML US Treasury Index including all securities with a remaining term to final maturity less than 3 years. The BAML US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

It is not possible to invest in an index.

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Diversification does not guarantee a profit or protect from loss in a declining market.

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Glossary of Terms

Agency - Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Average Life - Is the length of time the principal of a debt issue is expected to be outstanding. The average life is an average period before a debt is repaid through amortization or sinking fund payments.

Average Price - A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

Bank Loans - A debt financing obligation issued by a bank or similar financial institution to a company.

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

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.

Bloomberg Economic Surprise Index - Shows the degree to which economic analysts under-or-over estimate the trends in the business cycle. The surprise is the percentage difference between analyst forecasts and the published value.

Cash - The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Cash Flow - The net amount of cash and cash-equivalents being transferred into and out of a business. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow (FCF).

CMBS - Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

Collateralized Mortgage Obligation (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.

Coupon - A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is simply just the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate, or coupon payment, is the yield the bond paid on its issue date.

Drawdown - A 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 - A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

ETF – Exchanged Traded Funds

Foreign Direct Investment (FDI) - An investment in the form of a controlling ownership in a business in one country by an entity based in another country. It is thus distinguished from a foreign portfolio investment by a notion of direct control.

GFC – Global Financial Crisis

Group of Seven (G7) is an international intergovernmental economic organization consisting of the seven largest IMF- advanced economies in the world: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. G& ex-US excludes the US.

Gross Domestic Product - The market value of all final goods and services produced within a country in a given period. GDP is considered an indicator or metric of a country's standard of living.

Investment Grade (IG) - 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.

Non-Agency RMBS - Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

Option-adjusted spread (OAS) - is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price, using a dynamic pricing model that accounts for embedded options.

Par - Par value is the face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments. The market price of a bond may be above or below par, depending on factors such as the level of interest rates and the bond's credit status.

Smart Beta - Combines the benefits of passive investing and the advantages of active investing strategies. The goal of smart beta is to obtain alpha, lower risk or increase diversification at a cost lower than traditional active management and marginally higher than straight index investing

Spread - The 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 and risk. Standard Deviation - A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

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

TALF - Term Asset-Backed Securities Loan Facility was a program created by the U.S. Federal Reserve in November, 2008 to boost consumer spending in order to help jumpstart the economy. This was accomplished through the issuance of asset-backed securities.

Quantitative Easing (QE) - Is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to increase the money supply and encourage lending and investment.

Yield Curve - A line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

Yield-to-Maturity (YTM) – YTM is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate.

DoubleLine Asset Allocation Webcast Recap

Originally aired on May 5, 2020

DoubleLine® FUNDS

Glossary of Index Definitions

ICE BAML U.S. Fixed Rate Commercial Mortgage-Backed Securities Index (CMA0) - The BofA Merrill Lynch US Fixed Rate CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities 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), a fixed coupon schedule, at least one year remaining term to final maturity and at least one month to the last expected cash flow.

ICE BAML US Dollar Emerging Markets Sovereign 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).

ICE BAML U.S. High Yield Cash Pay Index (J0A0) "Below Investment Grade"- The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of $100MM.

ICE BAML International Government Index (NOGO) - The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

ICE BAML Agency 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.

ICE BAML Government Index (GOAO) - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

ICE BAML 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.

ICE BAML US All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes all bonds and preferred stocks of U.S.-registered companies, which have $50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents.

ICE BAML High Yield Index - An index that tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of $100MM.

ICE BAML High Yield Energy Index - A subset of the ICE BAML High Yield Index focusing only on bonds issued by constituents in the Energy sector.

ICE BAML BBB & Lower Sovereign External Debt Index - tracks the performance of USD and EUR denominated below investment grade sovereign debt. 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). Countries that are not rated, or that are rated "D" or "SD" by one or several rating agencies qualify for inclusion in the index but individual non-performing securities are removed. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed, floating or fixed-to-floating rate coupon and a minimum amount outstanding of USD 250 million or EUR 250 million. Local currency and euro legacy currency bonds are excluded from the Index.

ICE BAML US Treasury Index (G0Q0) -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.

ICE BofAML US 10-15 Year Treasury Index (G7O2) -The BofAML US 10-15 Treasury Index 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 BofAML U.S. Treasury Index (GOQO).

ICE BAML US Fixed Rate Asset Backed Securities Index (R0A0) - tracks the performance of US dollar denominated investment grade fixed rate asset backed securities 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). In addition, qualifying securities must have a fixed rate coupon (including callable fixed-to-floating rate securities), at least one year remaining term to final stated maturity, at least one month to the last expected cash flow, an original deal size for the collateral group of at least $250 million, a current outstanding deal size for the collateral group greater than or equal to 10% of the original deal size and a minimum outstanding tranche size of $50 million for senior tranches and $10 million for mezzanine and subordinated tranches. Floating rate, inverse floating rate, interest only and principal only tranches of qualifying deals are excluded from the Index as are all tranches of re-securitized and agency deals.

ICE BAML US Treasury & Agency Index (G0A0) tracks the performance of US dollar denominated US Treasury and non-subordinated US agency debt 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). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

ICE US Municipal Index (MUNI) - tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one day remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance.

ICE BAML "Global" Index = ICE BAML Australia, Canada, France, German, Japan, Netherlands, Switzerland & UK Government Index tracks the performance of Australian, 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. Currently qualifying countries and their respective minimum local currency issue size requirements are: Australia (AUD 1 billion); Canada (CAD 1 billion); Euro member countries (EUR 1 billion); Japan (JPY 200 billion); Switzerland (CHF 500 million); and the UK (GBP 500 million).

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Originally aired on May 5, 2020

DoubleLine® FUNDS

Glossary of Index Definitions

Bloomberg Barclays Global Emerging Markets Index - The Bloomberg 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 Bloomberg Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

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. NAV – A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

JPM CLO All Rate Index - As the first US CLO index of its kind, CLO offers total returns and analytics based on observable pricings of a representative pool of bonds following a stated methodology, and is published daily. The index holistically captures the USD-denominated CLO market, representing over 3000 instruments at a total par value of US $236.1 billion.

Markit iBoxx US Non-Agency RMBS Index - consist of 27 sub-indices referencing approximately 350 senior bonds from a portfolio of 22,000 RMBS issued between 2005 and 2007. The indices' selection criteria include deal size, pricing date and the type/quality of the mortgages referenced in each deal. Index pricing is based on Markit's bond pricing service, which sources quotes from a panel of dealers.

Bloomberg Barclays Emerging Markets U.S. Dollar Aggregate Index - The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Conference Board Leading Economic Indicator Index® (LEI) - The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

London Interbank Offered Rate (LIBOR) - An inflation-adjusted measure that reflects the value of all goods and services produced in a given year, expressed in base-year prices. Often referred to as "constant-price," "inflation-corrected" GDP or "constant dollar GDP".

Personal Consumption Expenditure Core Price Index - Personal Consumption expenditures measures consumer spending on goods and services in the U.S. economy.

Personal Consumption Expenditure Chain Type Price Index - PCE deflator track overall price changes for goods and services purchased by consumers.

ISM Manufacturing Index - Measures manufacturing activity based on a monthly survey, conducted by Institute for Supply Management (ISM), of purchasing managers at more than 300 manufacturing firms. Formerly named he ISM Purchasing Manager's index (PMI).

ISM Non-Manufacturing Index (NMI) is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). A composite diffusion index is created based on the data from these surveys, that monitors economic conditions of the nation.

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.

S&P LSTA Lev Loan Index (Bank Loans)- Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Bloomberg Barclays US Aggregate Bond Index - The Bloomberg 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 European Aggregate Total Return Index - The Bloomberg Barclays Capital European Aggregate Total Return Index is a fixed-rate, rules-based index includes all dated investment grade securities (treasuries, agencies, securitized, corporates, sovereigns and supranationals) denominated in euros and with a final maturity of one year or greater.

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

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

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

Bloomberg Barclays US High Yield Index - The Bloomberg 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 CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

Bloomberg Barclays U.S. Aggregate Bond 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.

One cannot invest directly in an index.